SOLVENCY AND FINANCIAL CONDITION REPORT 2024 OF THE GENERALI GROUP



193rd YEAR
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GENERALI

SOLVENCY AND FINANCIAL CONDITION REPORT 2024 OF THE GENERALI GROUP



Starring on the covers of the 2024 Reports are the energy and enthusiasm of the Generali people who were portraited as part of the campaign for the latest Generali Global Engagement Survey.

A key tool designed to let all Group employees have their say and express their opinions on various aspects of our organization, the survey helps us gain a deeper understanding of our strengths and areas for improvement, to make Generali an even better place to work thanks to the voices of our people.

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GROUP'S HIGHLIGHTS[1]

We are one of the largest global players in the insurance industry and asset management. With almost 87 thousand employees and almost 161 thousand agents serving 71 million customers, we have a leading position in Europe and a growing presence in Asia and America.

Solvency Ratio
210% -10 p.p.

Minimun Capital Requirement (MCR)
€ 17,848 mln +4.8%

Gross written premiums
€ 95,190 mln +14.9%

Operating result
€ 7,295 mln +8.2%

Adjusted net result[2]
€ 3,769 mln +5.4%

Net result
€ 3,724 mln -0.6%

Solvency Capital Requirement (SCR)
€ 23,396 mln +4,9%

Group own funds to meet the SCR
€ 49,066 mln +0,1%

Group own funds to meet the MCR
€ 42,306 mln -1,8%

Proposed dividend per share
€ 1.43 +11.7%

Proposed total dividend[3]
€ 2,172 mln +9.3%

Total Assets Under Management (AUM)
€ 863 bln +31.6%

1. Year-end 2023 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 LTIP and other share-based payments. For any further details refer to the *Methodological notes on alternative performance measures* chapter.
   Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data.
   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.
2. Adjusted net result includes adjustments for 1) profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments 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 business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.
3. The proposed total dividend, which is subject to all relevant approvals, takes into account all the transactions resolved by the Board of Directors up to 12 March 2025 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

Earnings per share (EPS) (range CAGR 2021-2024)[4]
11.3%

Cumulative dividends (2022-2024)[5]
€ 5.5 bln

Cumulative net cash flow (2022-2024)[6]
€ 9.6 bln

Target *Lifetime Partner 24: Driving Growth* strategy — Achieved — Almost achieved

LIFE

Life net inflows
€ 9,674 mln n.m.

New Business Value (NBV)
€ 2,383 mln +2.3%

Operating result
€ 3,982 mln +6.6%

PROPERTY & CASUALTY (P&C)

Gross written premiums
€ 33,756 mln +7.7%

Undiscounted combined ratio (CoR)
95.9% -0.8 p.p.

Operating result
€ 3,052 mln +5.1%

ASSET & WEALTH MANAGEMENT

Operating result
€ 1,176 mln +22.6%

HOLDING AND OTHER BUSINESSES

Operating result
€ -536 mln +29.1%

4. 3-year CAGR based on 2024 Adjusted EPS, versus 2021 Adjusted EPS.
5. The cumulative dividends are expressed on cash basis (i.e. cash flows are reported under the year of payment). The total cumulative distribution for the period 2022-2024, including the share buyback, amounts to € 6.5 billion.
6. The cumulative net cash flow is expressed on cash basis (i.e. cash flows are reported under the year of payment).

Summary

INTRODUCTION

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

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

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

This report refers to the period from 1 January to 31 December 2024.

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

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

The following parts are subject to audit activities pursuant to Article 47-septies, paragraph 7 and 191, paragraph 1, letter b), points 2) and 3) of Legislative Decree 209/2005 and IVASS Regulation No. 42/2018 by the company KPMG S.p.A.: the Group balance sheet and the related valuation for solvency purposes, included in the template "S.02.01.02 Balance Sheet" and in Section D "Valuation for Solvency Purposes"; the own funds eligible to cover the Group capital requirements, included in the template "S.23.01.22 Own Funds" and in Section E.1 "Own Funds"; the Group Solvency Capital Requirement and the Minimum Consolidated Group Capital Requirement included in the template "S.25.05.22 Solvency Capital Requirement - for groups using an internal model (partial or full)" and in Section "E.2 Solvency Capital Requirement and Minimum Capital Requirement".

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

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

Changes in premiums, Life net inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope).

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

This report was approved by the Board of Directors of Assicurazioni Generali S.p.A. on 23 April 2025.

BUSINESS AND PERFORMANCE (SECTION A)

Since 1831, Assicurazioni Generali S.p.A. is one of the largest global players in the insurance industry and asset management. With 87 thousand employees and 161 thousand agents serving 71 million customers, we have a leading position in Europe and a growing presence in Asia and Latin America.

We develop simple, integrated, customized and competitive Life and Property&Casualty insurance solutions for our customers: the offer ranges from savings, individual and family protection policies, unit-linked policies, as well as motor third-party liability (MTPL), home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies.

We distribute our products and we offer our services based on a multi-channel strategy, while also relying on new technologies: not only through a global network of agents and financial advisors, but also through brokers, bancassurance and direct channels that allow customers to obtain information on alternative products, compare options for the desired product, acquire the preferred product and rely on excellent aftersales service and experience.

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

- Italy;
- France and Global Business Activities;
- Germany,
- Austria,
- Switzerland;
- Spain
- Portugal
- Central Eastern Europe (CEE)
- South America & Greece
- Asia

With reference to 2024 performance of the Group, the Group's gross written premiums increased to € 95.2 billion (+14.9%) driven by the performance of Life growth (+19.2%) and P&C segment (+7.7%).

Life premiums[7] were € 61,434 million (+19.2% on equivalent terms) thanks to contribution of all the business lines Savings and pension line (+23.3%) grew especially in Italy (+21.5%), France (+65.3%) and Asia (+30.5%); Protection line (+9.7%), grew in almost all the countries in which the Group operates, while the improvement in the unit-linked line (+23.2%) is concentrated in particular in Italy (+42.5%), France (+23.1%) and Germany (+11.2%).

P&C premiums stood at € 33,756 million (+7.7% on equivalent terms) thanks to the positive performance of both business lines.

The new business profitability measured in PVNBP terms experienced a significant increase (+28.8%), reaching €51.8 billion

Operating result increased to € 7.3 billion (+8.2%), thanks to positive development of Life, P&C and Asset & Wealth Management segments.

The non-operating result amounted to € -1,255 million (€ -1,125 million at 31 December 2023).

The result of the period attributable to the Group stood at € 3,724 million, decreased by -0.6% compared to € 3,747 million at 31 December 2023.

The operating result of the Asset & Wealth Management segment stood at € 1,176 million (+22.6%).

There are no changes to the business model adopted by the Group.

SYSTEM OF GOVERNANCE (SECTION B)

The corporate governance system of the most relevant Generali Group companies (insurance, reinsurance, asset management, banking and other significant entities) is defined by the ultimate parent company in dedicated internal provisions. In particular, these internal regulations include rules on: the qualitative and quantitative composition of the Administrative, Management or Supervisory Body (AMSB), its competences and relevant committees, the roles and responsibilities to be assigned to senior management and management committees, the key functions, the internal control and risk management system, the principles governing remuneration, the fit and proper requirements as well as the requirements applicable in case of outsourcing.

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

[7] Including premiums from investment contracts equal to € 1,566 million (€ 1,383 million at 31 December 2023).

RISK PROFILE (SECTION C)

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

The Generali Group measures its Solvency Capital Requirement (SCR) by means of the Partial Internal Model (PIM). The SCR is calculated with the Internal Model (IM) for financial, credit, life and non-life underwriting risks as well as for operational risks for what concerns the most relevant legal entities. The IM provides an accurate representation of the main risks the Group is exposed to, measuring not only the impact of each risk taken individually but also their combined impact on the Group's own funds. Insurance and re-insurance entities not included in the IM scope calculate the capital requirement based on standard formula, while regulated entities of other financial sectors (e.g. banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectorial regime. Other risks are assessed by means of quantitative and qualitative techniques.

The sensitivity and scenario analyses conducted confirm that the Group is mostly vulnerable to financial market trends, in particular to the credit spread widening specifically on European government bonds, the reduction in equity, as well as the reduction or volatility in interest rates. The Group shows a solid position, even in stressed scenarios, thanks to a limited duration gap, a good loss absorption capacity of technical provisions and an average minimum guarantee steadily lower than the average portfolio return.

The main change in respect of previous year is related to a rise of the Group SCR driven by an increase in financial risks, primarily driven by the positive performance of the stock market and a rise in interest rate risk due to the downward movements of related yield curves (EUR and CNY), and by an increase of credit risks, primarily driven by a growth in volumes linked to the downward movements of yield curves. Furthermore, the increase of the Group SCR is also driven by the business volume growth recorded in Asia and by the acquisitions of Generali Seguros y Reaseguros, S.A. and the Conning companies, only partially offset by the divestments of some companies modelled in Standard Formula[8].

VALUATION FOR SOLVENCY PURPOSES (SECTION D)

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

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

In accordance with the Solvency II regulation, the consolidated Solvency II technical provisions of the Generali Group at 31 December 2024 have been calculated as the sum of the best estimate of liabilities and the risk margin, adopting the same methodologies used at 31 December 2023.

In the following table, a comparison between year-end 2024 and year-end 2023 Solvency II balance sheet is provided. From year-end 2023 to the year-end 2024 the excess of asset over liabilities increases by € 1,014 million, moving from € 46,470 million to € 47,484 million: the increase mainly reflects the sound contribution of the normalized Own Funds generation9 that, coupled with the increase in the fair value of Banca Generali, has more than offset the negative impact of M&A, market and non-economic variances, regulatory changes and the dividend paid during the year.

SII balance sheet

(€ million)	31/12/2024	31/12/2023
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,384	1,380
Property, plant & equipment held for own use	3,238	3,192
Investments (other than assets held for index-linked and unit-linked contracts)	322,558	315,264
Assets held for index-linked and unit-linked contracts	119,437	103,991
Loans and mortgages	7,726	5,763

[8] As at year-end 2024, Tua Assicurazioni, Generali Sigorta (Turkey) and Generali Life Assurance Philippines (the latter planned to be finalized during 2025).
[9] The normalized Own Funds generation represents the increase or decrease in Own Funds attributable to activities under managerial control or influence or expected at the beginning of the period and is split by line of business. Together with the normalized variation of the Solvency Capital Requirement, it contributes to the determination of the Solvency II normalized capital generation.

Reinsurance recoverables	6,310	6,338
Deposits to cedants	2,935	3,261
Receivables	17,901	18,162
Own shares	1,302	321
Cash and cash equivalents	6,401	5,865
Any other assets, not elsewhere shown	2,949	2,890
Total assets	**492,140**	**466,427**

(€ million)	31/12/2024	31/12/2023
Technical provisions	394,733	370,513
Contingent liabilities	19	16
Provisions other than technical provisions	1,673	1,747
Pension benefit obligations	2,860	2,992
Deposits from reinsurers	1,855	1,754
Deferred tax liabilities	9,359	9,132
Liabilities derivatives	2,268	3,139
Financial liabilities	6,009	6,176
Payables	14,662	14,102
Subordinated liabilities	9,468	8,562
Any other liabilities, not elsewhere shown	1,749	1,824
Total liabilities	**444,656**	**419,956**

(€ million)	31/12/2024	31/12/2023
Excess of assets over liabilities	**47,484**	**46,470**

The increase in life technical provisions, gross of reinsurance, from YE2023 to YE2024 (+6.5%), is mainly explained by the unwinding, the economic variances, and, in minor part, by the perimeter variation following the acquisition of Generali Seguros y Reaseguros, S.A.

The increase in non-life technical provisions, gross of reinsurance, from YE2023 to YE2024 (+6.9%) is mainly explained by the perimeter variation (due to the acquisition of Generali Seguros y Reaseguros, S.A.), the current year generation and by the lower discounting effect.

Compared to the previous year-end valuation, the impact following the updates of the best estimate operating assumptions mainly derives, for the life technical provisions, from the updates of the surrender assumptions (in Italy, Germany and France) and, for the non-life technical provisions, from the new claims experience.

There are no significant changes to be reported with regard to the valuation methodologies compared to the previous period.

USE OF LONG-TERM GUARANTEE MEASURES

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

The impact of the transitional measures and the impact of a change to zero of the volatility adjustment on technical provisions, own funds and Solvency capital requirement are reported below.

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2024

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	388,423	103	2,064
Basic Own Funds	46,472	-74	-1,336
Group Own Funds to meet the SCR	49,066	-74	-1,336
Solvency capital requirement (SCR)	23,396	20	6,026

CAPITAL MANAGEMENT (SECTION E)

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

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

The capital position at 31 December 2024 is presented below. Section E provides a detailed overview of the structure of Own Funds as well as components related to solvency capital requirements.

SOLVENCY RATIO

At YE2024, the capital position of the Group is confirmed solid, with the Solvency Ratio at 209.7% (219.9% as at YE2023). The robust contribution of the normalized capital generation was more than offset by the effect of M&A operations (primarily driven by acquisition of Generali Seguros y Reaseguros, S.A.), economic variances (mainly due to the widening of non-domestic government bond spreads and declining interest rates, partially mitigated by positive equity market performance), non-economic variances (mostly due to the trend in lapses in Italy and France and the update of related assumptions, partially compensated by a decrease of SCR, following primarily equity hedging and derisking activities), regulatory changes (largely attributable to the changes introduced by EIOPA at the beginning of the year and the ineligibility of subordinated debt transferred from Genertel to Assicurazioni Generali) and capital movements (stemming from the impact of the foreseeable dividend for the period and the share buyback programme, net of the subordinated debt issuance completed in the last quarter).

Solvency ratio

(€ million)	31/12/2024	31/12/2023
Group Own Funds (GOF) to meet the SCR	49,066	49,041
Solvency capital requirement (SCR)	23,396	22,304
Excess over the SCR	25,670	26,736
Solvency ratio	**209.7%**	**219.9%**

GROUP OWN FUNDS

The Group Own Funds amount to € 49,066 million at 31 December 2024. Compared to the result at 31 December 2023, the Group Own Funds increase by +0.1%, with an overall € 25.4 million net variation.

2024 Group Own Funds remains composed mainly by high-quality capital. Tier 1 accounts for about 84.2% of the total (85.6% in 2023), Tier 2 represents 15.4% (13.9% in 2023) and Tier 3 only 0.4% of the total (same as in 2023).

Group Own Funds by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Group Own Funds to meet the SCR - 31/12/2024	**49,066**	**39,905**	**1,425**	**7,533**	**202**
Group Own Funds to meet the SCR - 31/12/2023	49,041	40,593	1,404	6,832	211
Change	0.1%	-1.7%	1.5%	10.3%	-4.3%

SOLVENCY CAPITAL REQUIREMENT

The Solvency Capital Requirement (SCR) amounts to € 23,396 million (€ 22,304 million at YE2023). Main risks are represented by financial and credit risks, which count respectively for 44.8% (43.3% at YE2023) and 25.2% (25.3% at YE2023) after diversification with other risks. Life/health and non-life underwriting risks count respectively for 5.2% (5.3% at YE2023) and 15.8% (16.4% at YE2023) after diversification. Operational risk counts for 6.3% (6.5% at YE2023) after diversification.

A. Business and Performance

A.1. BUSINESS

A.1.1. INFORMATION ON THE GROUP

Assicurazioni Generali S.p.A. is the parent company of the Generali Group, an Italian, independent Group, with a strong international presence, established in Trieste in 1831. With almost 87 thousand employees and 161 thousand agents serving 71 million customers, we have a leading position in Europe and a growing presence in Asia and Latin America.

OUR PURPOSE AND OUR VALUES

Our story of creating sustainable value continues to be based on the evolutionary adoption of integrated thinking, allowing us to live according to our values, which describe what is important for us and are what we stick to, and to implement practices and processes aligned with our purpose, which is the reason why we exist and what inspires us, guiding us in improving people's lives.

OUR PURPOSE

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

OUR VALUES

DELIVER ON THE PROMISE

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

VALUE OUR PEOPLE

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

LIVE THE COMMUNITY

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

BE OPEN

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

OUR STRATEGY

LIFETIME PARTNER 27
DRIVING EXCELLENCE

Driving excellence in everything we do as a **Lifetime Partner** for our customers

Strengthen #1
position in RNPS[10]

90%
Customer retention rate[11]

Enhance seamless customer experience, innovative Group value propositions and strengthened distribution network

8 - 9%
P&C operating result CAGR 2024-2027

4 - 5%
Life operating result CAGR 2024-2027

Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness

OUR STRATEGIC PRIORITIES



Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity

≥ 90%
Upskilled employees[12]

≥ Market benchmark[13]
Engagement rate

Drive a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience

-30% emissions by 2030
for insurance[14]

-60% emissions by 2030
for investments[15] and own operations[16]

www.generali.com/sustainability/responsible-employer/greenhousegas-emissions for further details on own operations

+ € 12 billion
Investments in climate solutions[17]

8 - 10%
GWP CAGR in climate insurance solutions[18]

10. Relationship Net Promoter Score among European international peers.
11. European perimeter.
12. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.
13. Benchmark from independent consulting firm administering Generali Global Engagement Survey.
14. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. Subject to market environment and constraints.
15. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.
16. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.
17. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.
18. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints.

€ 1.2 - 1.3 billion
Cumulative Group investments in AI and technology[19]

2.5 - 3.0 p.p.
Insurance cost/income ratio improvement[20]

Evolve Group operating model to provide distinctive competences, scalable services and productivity gains

OUR FOUNDATIONS

Boost AI & Data capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence

100%
Business Units scaling high impact GenAI applications

6 - 8%
NBP CAGR for underserved customers[21]

STRONG EARNINGS PER SHARE GROWTH
8 - 10% EPS CAGR[22] 2024-2027

SOLID CASH GENERATION
> € 11 billion
Cumulative Net Holding Cash Flow[23] 2025-2027

INCREASING DIVIDEND PER SHARE
> 10% DPS CAGR[23,24] 2024-2027
with a ratchet policy

www.generali.com/investors/Strategy

19. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.
20. Cost/income ratio on insurance perimeter (i.e., excluding A&WM and Europ Assistance). Cost defined as General expenses. Income defined as EBT before general expenses, excluding: P&C discounting, IFIEs, Life and P&C loss component, non-operating investment result, interest expenses on financial debt and the other components excluded from the IFRS 17 adjusted net result.
21. The target includes life protection, health and pension premiums for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees.
22. 3-year CAGR based on the Group's adjusted net result.
23. Expressed on cash basis.
24. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

GROUP ORGANISATION AND ACTIVITIES

GROUP ORGANISATION

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

Effective June 1st, 2024, a new Group organizational setup has been approved by the Board of Directors of Assicurazioni Generali to enhance the focus on three main Group business areas: Insurance Division, Generali Investments Holding, and Banca Generali. The Group Head Office ensures steering and coordination, with a tailored approach to the different businesses.

- The Group Head Office (GHO) performs direction and coordination over the Group as ultimate Italian parent company, ensuring support to and strategic alignment of the Group entities, providing:
    - strategic guidance, directions and monitoring of the implementation of the Group's strategic choices, oversees the economic, financial, and assets aspects;
    - governance, defining guidelines for the Group Corporate Governance System and Policies in line with evolution of business operations and external conditions
    - Coordination, facilitating operational synergies between markets and performs the supervision of all BUs, defining common guidelines and tools, in particular through the management of centralized treasury, human resources policies, and industrial property rights.
    - moreover, within the Group Head Office the Group Control Functions ensure the proper functioning of the internal control system, risk management, actuarial activities, and regulatory compliance

  Finally, the GHO oversees the provision of the Group's shared services for technological infrastructure and procurement services at the Group level (through Generali Operations Service Platform), which play an increasingly strategic role in achieving cost synergies, improving service levels, and accelerating business digitalization.
- The Insurance Division leads the performance of the insurance business across all geographies, ensuring coordination and strategic alignment through a streamlined and simplified organizational model. The Insurance Division is structured into 7 Country Business Units and 3 Regions that develop and implement the Group's strategy in line with the specificities of local markets:
    - Country Italy;
    - Country France & Global Business Activities;
    - Country Germany;
    - Country Austria;
    - Country Switzerland;
    - Country Spain;
    - Country Portugal;
    - Latin America & Greece Region;
    - Central Eastern Europe Region;
    - Asia Region.

  The Country Business Units and the Regions, oversee the guidance and coordination activities of the countries, the companies, and the global business lines operating within their scope, ensuring the correct adoption of directives issued by the CEO Insurance and Group Functions; exploit entrepreneurship and local autonomy, develop and implement the Group's initiatives and strategy according to the specificities of local markets, and establish a more targeted approach for customer segments in product creation, distribution channel activation, and service provision.
  One of these Business Unit (France & Global Business Activities) oversee all the lines of business with a global reach (Generali CARE Hub that includes Europ Assistance and Generali Employee Benefits, Global Corporate & Commercial, ARTE Generali, Generali Global Pension) that work in synergy with local insurance companies.
  Among these, the Business Unit Country France & Global Business Activities also includes business lines with a global reach (Generali Care Hub which includes Europ Assistance and Generali Employee Benefits, Global Corporate & Commercial, ARTE Generali, Generali Global Pension) that work in synergy with local insurance companies.
- Generali Investments Holding oversees and coordinates all entities operating in the asset management sector. The mission of Generali Investments Holding is to enhance the diversified investment capabilities of the Generali Group and promote the global expansion of the 'third-party business,' coordinating the Business Area that includes Generali Asset Management (center of excellence for liability-driven investments), Generali Real Estate, and a platform of various asset management affiliates that includes companies specializing in different asset classes and Conning Holding;
- Banca Generali provide comprehensive financial advisory services and wealth management solutions.

The adequate functioning of the organizational structure is ensured by integration and coordination mechanisms between the different organizational components of the Group and the Group Head Office organizational structures.

The drivers that enable exchange and a proper interaction between the components are represented by:

- Group Management Committee, that supports the Group CEO's decisions on relevant topics to the Group, with the aim to improve the alignment of the BUs on strategic priorities and increase efficiency of and consensus on the decision-making process. The responsibilities of the Group Management Committee (GMC) also include examining the ongoing implementation of Group sustainability objectives across business units (BUs) and functions;
- 3 main cross-functional committees, that support the Group CEO in guiding the Group's strategic decisions (Balance Sheet Committee, Finance Committee, Group Product & Underwriting Committee);

- the Business Strategic Review, Clearance Meetings and Capital & Cash Deep Dives, that ensure alignment between the Group Head Office and the different organizational components of the Group, the effectiveness of the overall business performance steering and the direction of strategic priorities, through in-depth analysis, respectively on: strategic initiatives, business financial performance, remittance and capital optimization;
- the Group internal regulation system (Generali Internal Regulation System - GIRS) which defines the hierarchy of regulatory sources within the Group (policies, guidelines and technical measures) and outlines the roles and responsibilities of the regulation development and updating processes to support a sound and efficient Group system of governance. Generali Investments Holding and Banca Generali respectively adapt GIRS regulations to their sector's specificities and regulation, assessing which aspects are compatible with their managerial and organizational autonomy and ensuring effective coordination with AG;
- the Functional Councils (functional committees) that support the definition of functional work priorities, the coordination and tracking of Group projects and processes, and best practice sharing;
- "Light matrix model", based on "Solid" (hierarchical) and "Dotted" (functional) reporting line defined depending on the intensity of the level of guidance and coordination between GHO functions and their counterparts at local level. The "Solid" functions include Control Functions (Group Chief Risk Officer, Group Actuarial Function, Group Chief Compliance Officer Function, Group Chief Anti-Financial Crime Officer, Group Chief Audit Officer), as well as the Group Chief Investment Officer function who has the responsibility of steering, coordinating and monitoring investment activities on the Group's insurance portfolios. The other functions are connected by dotted lines. Tailored reporting models and information flows are in place respectively for Generali Investments Holding and Banca Generali to better reflect their business specificities.

GROUP ACTIVITIES

LIFE AND PROPERTY & CASUALTY

The Group develops simple, integrated, customized and competitive Life and P&C insurance solutions targeted at both retail customers, small and medium enterprises (SMEs) and corporate customer: the offer ranges from savings, individual and family protection policies, unit-linked policies for investment purposes, as well as motor third-party liability (MTPL), home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies

ASSET MANAGEMENT

Generali expands its offer to asset management solutions addressed to institutional (such as pension funds and foundations) and retail third-party customers. The premiums received from insurance contracts are responsibly invested in high-quality assets, with a particular attention to their environmental and social impact.

HOLDING AND OTHER BUSINESS SEGMENT

The Holding and other businesses segment includes the activities that the Group considers to be ancillary to the core insurance business, as well as the costs incurred for the direction, coordination and financing activities.

DISTRIBUTION

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

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

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

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

- One of the market leaders in Italy, the first to launch in 1994, with Genertel brand, online and telephone insurance policies selling.
- operates in the direct channel in Spain and Portugal, and the acquisition of Liberty has led to an increase in volumes in this channel, especially in Spain, as well as in Ireland where the Group was not present."
- Market leader in Germany, with COSMOSDirekt brand, dedicated to the digital channel.
- Leader in France, through Generali Vie is the exclusive partner of online banks and financial advisors which are leading players on the internet market
- First operator in Hungary, where Genertel.hu was launched in 2007
- In Slovakia, Genertel.sk has been active and fully operational since 2010.

BANCASSURANCE

Generali focuses on the bancassurance channel by fully exploiting the potential of existing partnerships and evaluating new initiatives and agreements. The bancassurance channel, aligned to the Group's strategic project "Lifetime Partner 27: Driving excellence ", will focus mainly on the Non-Life segment, increasing production also through new digital channels, and on the Life segment, increasing the contribution of protection and investment products with low capital absorption.

GLOBAL PRESENCE AND MAIN MARKETS

Our strong international vocation has made us stand out since the very beginning and is one of our main strengths.

In almost 200 years we have built a Group present in over 50 countries, with around 87,000 employees and 71 million customers.

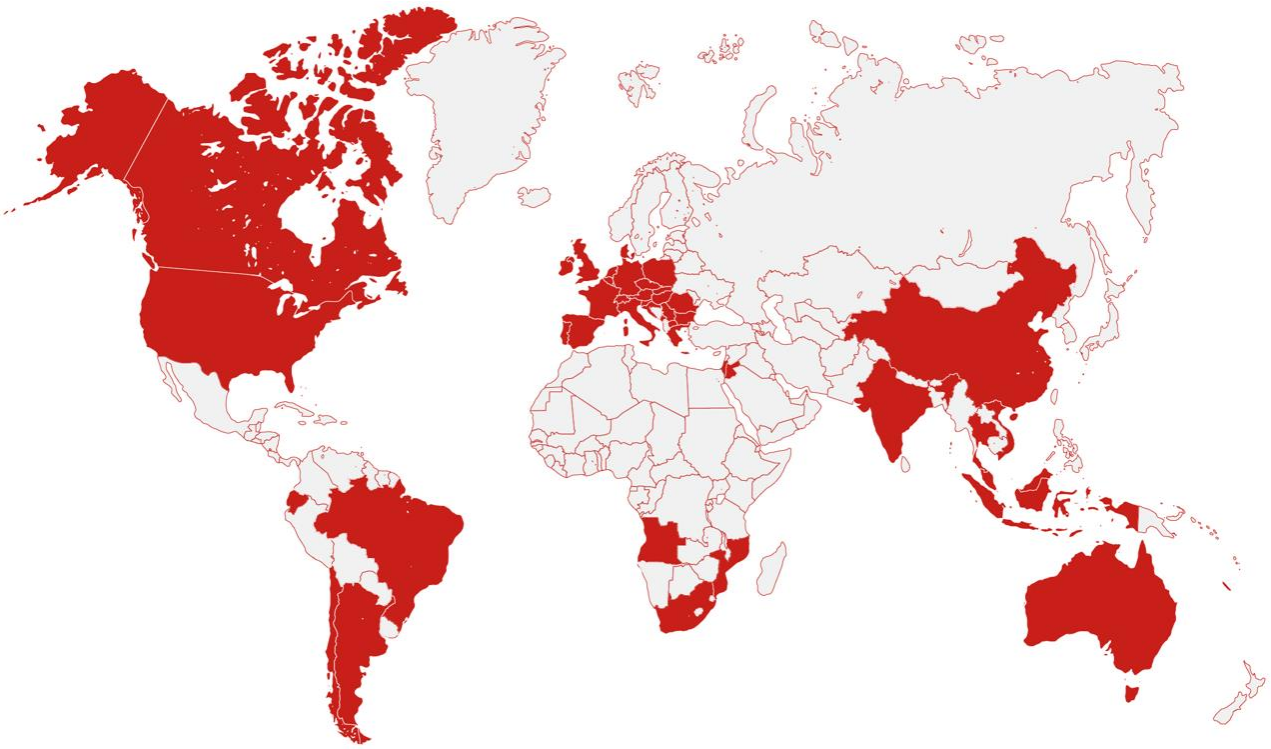
Generali is one of the largest integrated insurance and asset management groups worldwide and has a leading position in Europe and a growing presence in Asia and Latin America.

At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

The Group's gross written premiums at the end of 2024 amounted to € 95.2 billion.

Generali is once again confirmed as one of the leading companies in the Italian insurance market. The company has stood out for its resilience and solidity, proposing innovative solutions for its customers in the Life and P&C segments. In France, the Group is one of the country's largest insurance companies, with a leadership position in Life savings and pension products, just as holds true in the market of supplementary pensions for self-employed workers. The presence of professionals, SMEs and personal risks in the segments is also significant. In Germany, the Group currently ranks third with regard to Total Premiums in the primary insurance sector. Generali Austria ranks third in the insurance market in terms of premium volumes. In Switzerland, Generali ranked as the market leader in terms of premium income in the Life segment and was eighth in the P&C segment. The Generali Group operates in Central-Eastern Europe through Generali CEE Holding, a company that heads up ten geographic areas (Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia) and is the third largest insurer in the region. Generali is one of the leading insurance groups in Spain and operates in the P&C and Life segments in Portugal. Generali is one of the key European insurers in the Asian market, and currently operates in eight territories. In particular, it is present both as Life and P&C insurer in China, Hong Kong, India, Malaysia and Thailand. It is also present as a Life insurer in Indonesia and Vietnam. Finally, the Group operates in Greece and Latin America in the territories of Argentina, Chile and Brazil.

In the area of asset management, Generali Investments is the Group's main management entity operating in savings management activities, both for insurance companies of the Generali Group and for external customers. In 2024, the operating result of the Asset Management segment reached € 616 million (+18.3%), thanks to a contribution of € 70 million from Conning Holdings Limited. Banca Generali stands out on the Italian financial scene for its focus on financial consulting and wealth planning services, aimed at customers in the Private and Affluent segments. The operating profit of Banca Generali amounts € 560 million and recorded an increase of +27.6%, thanks to a significant increase in both recurring and non-recurring fees and commissions.



In the Annex you can find a simplified Group structure.

The key indicators for the main countries and areas are presented below:

Italy

Gross written premiums
€ 32,195 mln +19.1%

Total operating result
€ 2,213 mln +13.1%

In a global context characterised by persistent geopolitical tensions, including the conflicts in Ukraine and the Middle East, which continue to represent a risk to economic and financial stability, Generali is once again confirmed as one of the leading companies in the Italian insurance market. The company has stood out for its resilience and solidity, proposing innovative solutions for its customers in the Life and P&C segments, in an economic scenario that is still fragile, but with signs of recovery, favoured by less restrictive monetary measures, such as the reduction in interest rates.

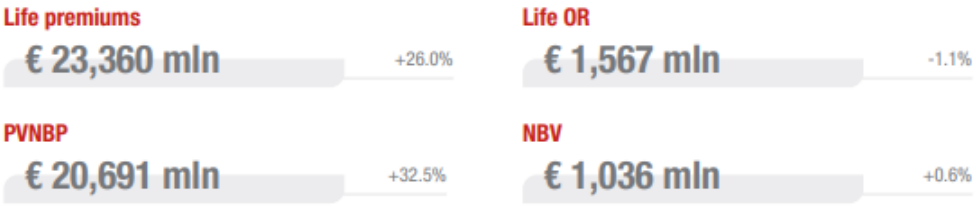
The sales strategy continues to focus on the agency channel, with the historic leadership of Generali Italia, Alleanza Assicurazioni and Cattolica. This is accompanied by a solid position in the P&C and Life direct channels, through Genertel and Genertellife. The latter, in particular, was the focus of a planned merger into Alleanza Assicurazioni concluded at the end of 2024 and aimed at optimising operating synergies and expanding the range of services. The strategic partnership with Banca Generali has also made it possible to enrich the insurance, pension and asset management offer thanks to distribution through a highly qualified network of financial advisors.

Again in 2024, Generali presented itself to the Italian market with five distinct brands, each with a clear strategic positioning: Generali Italia and Cattolica (retail market, SME market, third sector, religious organisations and the agricultural world), Alleanza (households), DAS (legal protection and assistance), and Genertel and Genertellife (digital channels).

The 2024 saw the conclusion of the strategic plan Partner di Vita 24 - Pronti al Futuro, based on three objectives: pursuing profitable growth, guaranteeing an excellent customer experience with an omni-channel approach and valuable consulting, and improving operational efficiency. All the objectives set were amply achieved, laying solid foundations for a new strategic plan capable of responding to the opportunities offered by emerging trends and rapidly evolving customer expectations. The easing of restrictive monetary policies following the challenging economic context characterised by high inflation in previous years provided an opportunity for significant recovery in insurance business, supported by renewed interest in the Life insurance offer, also facilitated by shares performance. The P&C sector

also saw growth across all business lines, with the launch of initiatives aimed at improving profitability, despite the increase in average costs. Moreover, existing partnerships were consolidated and new collaborations were developed in order to build ecosystems in the sector of mobility, home, health and technology. A key example of this strategy is the creation of Smart Clinic, a joint venture with the San Donato Group that aims to develop a network of around 100 healthcare facilities throughout Italy by 2030. The growth of Welion and Jeniot, companies created by Generali Italia to develop innovative services in the health and welfare sectors and connected insurance, respectively, also continues.

LIFE SEGMENT



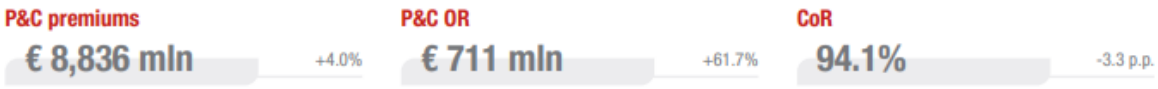
Life premiums amounted to € 23,360 million, an increase of 26.0%. This increase came from protection line (consolidating market leadership and creating synergy with the Health offer) and the growth of the savings and pension line to protect liquidity balance in the segregated funds, aiming to maintain positive net inflows and directing all distribution networks to focus on inflows and retention. Specifically, in the protection sector, given the demographic changes and ageing of the population, an attempt was made to exploit synergies with the health offer by developing decumulation products to direct older customers towards intergenerational sustainability solutions.

New business (expressed in terms of present value of new business premiums - PVNBP) amounted to € 20,691 million, reflecting a 32.5% increase compared to 2023. The positive PVNBP trend was mainly driven by the commercial initiatives to support the net inflows, the agreements with collective pension funds and the issuance of new hybrid products. In terms of business lines there was a remarkable development of saving and unit-linked lines (respectively +31.9% and +35.6%), along with a positive trend of protection business (+26.3%).

Mainly in view of the impact of lower interest rates and the commercial actions undertaken to sustain volumes, including the agreements with collective pension funds, the profitability of new business on the PVNBP (NBM) slowed down by 1.59 p.p. on equivalent terms, from 6.60% to 5.01% in 2024.

New business value (NBV) amounted to € 1,036 million (+0.6%).

P&C SEGMENT

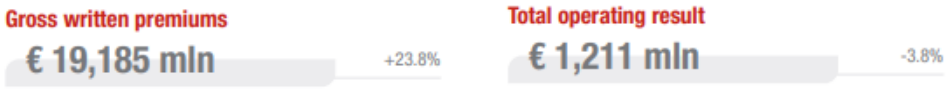


P&C premiums amounted to € 8,836 million, with an increase of 4.0%, thanks to growth in both business lines.

In direct business, the motor line recorded growth of +3.7%, thanks to development of the single car segment (+4.6% vs YE23) due to the gradual recovery of inflationary impacts, with the average premium up by +8.0%; the fleets segment was stable (-0.3% vs YE23). The increase observed in the non-motor segment (+5.6%) is driven by renewal of the product range through the development of new services and related products and by significant growth in the health line.

The combined ratio was down by -3.3 p.p., equal to 94.1%, thanks to the lower natural catastrophes losses, which more than offset the negative impact deriving from the development of prior years.

France



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

Also in France, as in the main geographical areas in which the Group operates, the strategic initiative Performance 2024, launched in 2022 in line with Lifetime Partner 24: Driving growth, was completed. Based on three pillars, three levers and clear objectives, the strategy aimed to consolidate the bond of trust in the relationship with customers, supporting them throughout life, in order to strengthen the brand and image in the area. Furthermore, sustainability was a key element of the strategy with a view to profitable and responsible growth.

Generali France continued its advertising campaign on multiple channels (television, press, billboards and digital platforms) aimed at generating more contacts and increasing the number of leads.

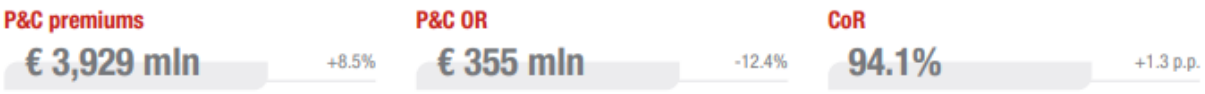
In 2024, Generali France continued its expansion in all insurance sectors, developing tailor-made offers for individuals, professionals and companies through its various branches. This year was also characterised by the continued integration of the insurance company La Médicale, with the successful migration of portfolios, the agents network and employees. This transaction allowed Generali France to consolidate its position in the Healthcare and Professionals market. At the same time, Generali France has implemented innovative initiatives as part of the development of Risk Care, with a view to optimising the risk profile in the face of new challenges and diversifying the lower capital-intensive activities. In addition, the Generali Climate Lab has played a crucial role in improving the understanding of climate issues and in providing personalised prevention and protection services for individual and professional customers. 2024 was a year of growth and consolidation for Generali France, thanks to strategic initiatives aimed at strengthening its market position and promoting sustainable and responsible growth.

LIFE SEGMENT



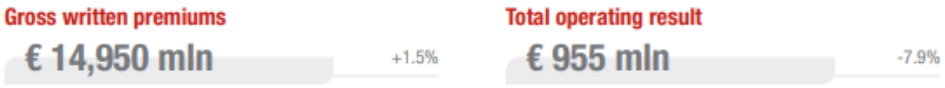
Life premiums increased by 28.5% compared to 2023, in particular in the savings and pension (+65.3%) and unit-linked lines (+23.1%), while the protection increased by 6.9%.
New business (expressed in terms of present value of new business premiums - PVNBP) recorded a significant increase (+50.9%). The strong development was mainly attributable to the accounting effect12 related to the initial recognition of profitable collective protection business at the beginning of 2024, and to the progress of hybrid sales (+61.2% on saving and +12.1% on unit-linked). Neutralizing the accounting effect on the collective protection business, the PVNBP increase would have been equal to +25.9%.
The profitability of new business on the PVNBP (NBM) decreased by 2.08 p.p., from 5.45% to 3.38% in 2024.
The slowdown was primarily due to the decline of hybrid products margin (which was affected by lower interest rates and model refinements on investment management fees) further compounded by the higher share of the less profitable collective protection business. Neutralizing the different recognition effect on the collective protection business, the NBM decrease would have been less pronounced (-1.09 p.p.).
New business value (NBV) amounted to € 469 million (-6.5%)

P&C SEGMENT



P&C premiums grew by 8.5%, driven by the dynamic recovery of the portfolio, both in the motor and non-motor lines. Worsening of the combined ratio (+1.3 p.p.) is attributable to a very favourable 2023 and to the higher natural catastrophes losses of 2024.

Germany



The Group, present in Germany since 1837, currently ranks third with regard to Total Premiums in the primary insurance sector, thanks to a market share of 7.7% in the Life segment, where it confirms its strong position in biometric insurance products and as leader in unit-linked insurance, and a 4.8% share in the P&C segment, characterised by an innovative and highly profitable offer.

In 2024, Generali Deutschland continued to improve its performance through disciplined implementation of its strategy, aiming to be a leading insurance company in Germany in terms of profitable growth, return on investments and innovation, fully in line with the Group's strategic plan. The innovative platform of products and services, along with rigorous technical and operational regulation, have contributed to the excellent results of Generali Deutschland, despite a very difficult market context, characterised by the impact of the conflict in Ukraine and the Middle East, by the relative generalised increases in prices, particularly for claims, and by the growing legislative requirements.

A fundamental pillar, both for premium income and profitability, is represented by the distribution network of Deutsche Vermögensberatung (DVAG), of which Generali holds 40%. This network, made up of around 18,000 full-time agents, has an exclusive agreement with the Generali Group for the sale of insurance solutions, and is able to effectively combine qualified consultancy, complete understanding of the needs of customers and digital tools to provide highly effective customer interaction.

In line with its strategic objectives, Generali Deutschland continued to strengthen its market position in 2024, not only through its DVAG network of agents, where it operates under the Generali, Advocard and Deutsche Bausparkasse Badenia brands, but also with the CosmosDirekt brand, dedicated to the digital channel, where the Generali Group is the market leader in Germany. As a pure insurance broker, the niche brand Dialog completes the portfolio. This is in line with the Generali Group's ambitions to transform the classic concept of insurance into protection, prevention and partnership with the customer.

LIFE SEGMENT



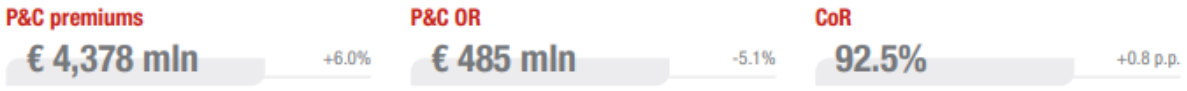
The performance of Life premiums recorded a slight decline (-0.3%) in an unfavourable macroeconomic context and a market that recorded a decrease in total collection in 2024. Generali adjusted its offer, recording satisfactory performance of the protection line, consistent with the Group's strategic decision to focus on low capital absorption products. There was a decrease, especially in the Digital channel, offset by growth sustained by the exclusive DVAG network.

New business (expressed in terms of present value of new business premiums - PVNBP) slightly increased (+0.6%) thanks to the positive development of protection (+5.6%) and unit-linked (+5.5%) lines, partially offset by the decrease of saving business (-21.9%).

The profitability of new business on the PVNBP (NBM) mildly decreased from 4.19% to 4.07%, on account of a lower contribution of look-through profits and refinements of expense assumptions.

New business value (NBV) amounted to € 352 million (-2.3%).

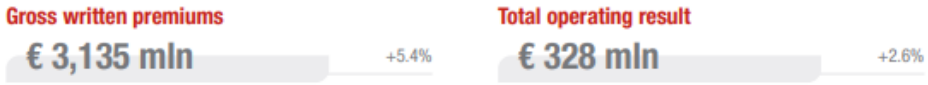
P&C SEGMENT



Performance of P&C premiums recorded strong growth (+6.0%) driven by the motor segment (+8.3%), benefiting from strong tariff increases that confirm the focus on profitability. Growth is mainly supported by the positive performance of the exclusive network. The non-motor segment also recorded positive, but more limited growth (+4.9%), benefiting in particular from the sales success of retail multi-risk products and tariff increases.

The deterioration of the combined ratio (+0.8 p.p.) is mainly attributable to the lower contribution of discounting. Net of this effect, the CoR worsened by 0.3 p.p. mainly due to a lower contribution from prior years.

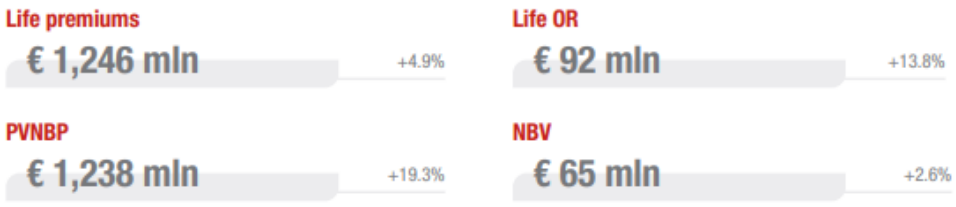
Austria



Generali, present in Austria since 1832, the year after the company established itself in Trieste, operates in the country through the insurance companies Generali Versicherung and BAWAG P.S.K. Versicherung. Generali Austria, with over € 3 billion in gross direct premiums, ranks third in the insurance market in terms of premium volumes. The company operates through a multi-channel distribution model and boasts excellent development of the Life business mix with a focus on the new business of low capital absorption products; the P&C segment also has good diversification in terms of products and business lines, with a strong strategic orientation towards the retail segment and small and medium-sized enterprises.

Sustainability has been a pillar of the Lifetime Partner 24: Driving Growth strategy and will continue to be central to the new Lifetime Partner 27: Driving Excellence strategic plan, which aims to offer customised and innovative solutions through a unique and reliable distribution network. Generali Austria is committed to supporting stakeholders throughout their lives, from generation to generation, making sustainability an intrinsic element of its very nature.

LIFE SEGMENT



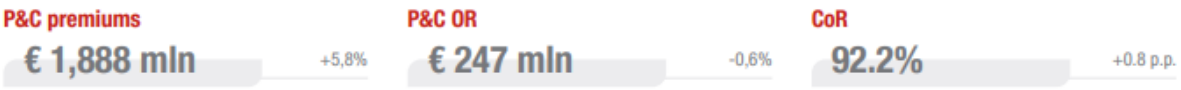
The increase in Life premiums is attributable to double-digit growth in the unit-linked lines (driven by greater new business, especially in single premium policies) and health lines (deriving from greater new business and adjustment of the prices of the policies). Positive performance also in the protection line.

New business (expressed in terms of present value of new business premiums - PVNBP) increased by 19.3%, driven by the positive performance of all lines of business: the remarkable development of the protection line (+20.1%) was coupled with the favorable trend of the unit-linked and saving lines (respectively +19.7% and +15.7%).

The profitability of new business on the PVNBP (NBM) decreased by 0.84 p.p., from 6.12% to 5.24% in 2024, mainly on account of unfavourable revision of expense assumptions and future premium development in the health sector.

New business value (NBV) amounted to € 65 million (+2.6%).

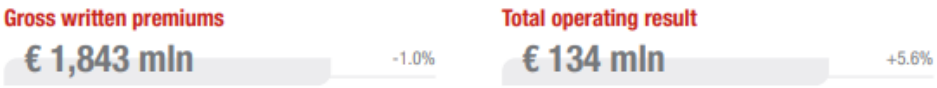
P&C SEGMENT



High and profitable growth in P&C premiums, driven by a sharp increase in the average premium and a higher number of contracts. The motor business line recorded an improvement in the cancellation rate and an increase in the new business premium, thanks to the recovery in vehicle registrations market after the car delivery issues of 2023. The non-motor lines grew thanks to solid new business premiums combined with tariff adjustments.

The increase in the combined ratio (+0.8 p.p.) is attributable to a higher natural catastrophes losses. This negative impact is mitigated by the improvement in the current year undiscounted loss ratio (excluding catastrophes claims) and the expense ratio. The positive contribution of the discounting decreased over the last year due to the reduction in interest rates.

Switzerland

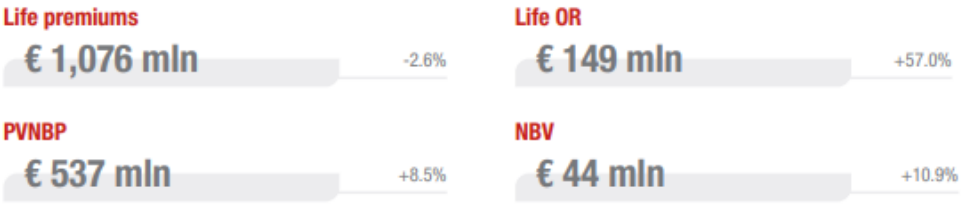


The Generali Group has been operating in Switzerland since 1987, where it has been able to consolidate its position through the acquisition and merger of several insurance companies. In line with the strategy defined by the Group, Generali focuses on the retail business and provides high quality and innovative services through various distribution channels: agents, brokers, financial promoters and direct channels.

Generali ranked as the market leader in terms of premium income in the Life segment, considering exclusively the individual unit-linked products, with an approximate 26% market share, and was eighth in the P&C segment with a 3.4% market share.

In 2023, Generali concluded the process, launched in 2020, to accelerate the strengthening of reserves linked to guaranteed products in the Life segment, while introducing a more robust ALM (Asset Liabilities Management), in order to improve the cash flow matching of this portfolio.

LIFE SEGMENT



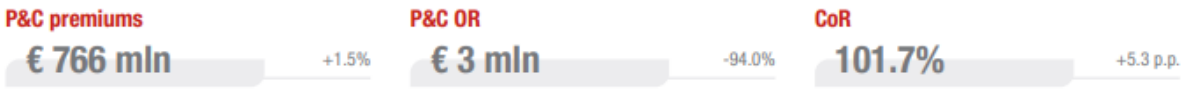
Life premiums decreased by 2.6% as a result of the slowdown in the premiums of unit-linked products combined with the increase in the maturities of the contracts relating to portfolios in run-off.

New business (expressed in terms of present value of new business premiums - PVNBP) increased by 8.5%, reflecting the significant contribution of saving business, which together with the positive performance of protection (+7.3%) more than offset the reduction of unit-linked business (-9.0%).

The profitability of new business on the PVNBP (NBM) increased from 7.98% to 8.17% in 2024. This change was mainly due to the positive impact of the decrease of interest rates on protection business and more favorable product features.

New business value (NBV) amounted to € 44 million (+10.9%).

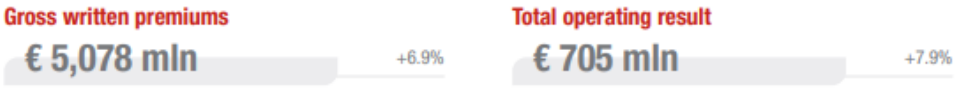
P&C SEGMENT



P&C premiums grew by 1.5%, driven by the non-motor segment, mainly characterised by tariff increases on accident and health products.

The combined ratio stood at 101.7% (+5.3 p.p.), mainly due to lower positive contributions from prior years and the lower benefit deriving from discounting, impacted by lower interest rates.

CEE



The Generali Group operates in Central-Eastern Europe through Generali CEE Holding, a company that heads up ten geographic areas (Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia) with a total of 11,939 employees. In terms of gross written premiums, the Group is the third largest insurer in the region, with a market share of 10.9%.

The Group has been present in the central-eastern European area for nearly 200 years and, after the re-opening of the markets in 1989, has strengthened its position over the years, becoming one of the largest insurance companies in the CEE countries in which Generali operates.

Both insurance and asset management operations are managed by the regional office of Generali, established in Prague in 2008, following the creation of a joint venture with the Czech financial giant PPF Holding. In 2013, PPF Holding sold the Czech insurance leader, Česká pojišťovna, to the Generali Group. After a successful partnership, the Generali Group acquired full control and powers over Generali CEE Holding in 2015.

Following an internal reorganisation of the Group, Austria and Russia joined Generali CEE in 2018. In the same year, Generali strengthened its presence in the area through two important acquisitions: Adriatic Slovenica in Slovenia and Concordia in Poland. These acquisitions made it possible to balance and diversify portfolios, sales channels and operations in the area. Lastly, Generali signed a collaboration agreement with Unicredit for the distribution of insurance solutions, mainly concerning Credit Protection Insurance (CPI), throughout the region.

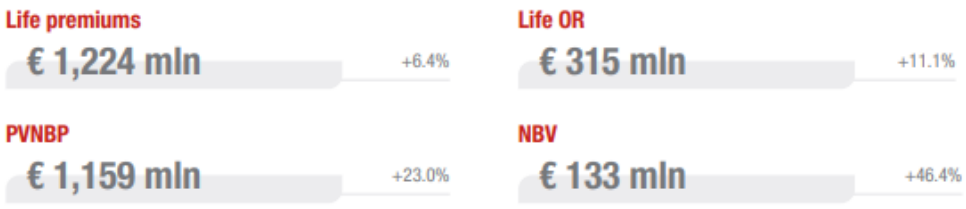
In line with the Group's strategy for a profitable growth trajectory, the acquisition of Union Investment TFI SA in Poland from the German group Union Asset Management Holding AG was completed. In addition, an agreement was concluded to acquire all Life, P&C and mixed portfolios of three companies of ERGO International AG in Hungary and Slovakia.

To further extend its regional footprint in 2020, Generali CEE Holding completed the acquisition of the Izvor osiguranje portfolio in Croatia. With the aim of improving existing strategies and streamlining operations, Generali's operations in Slovakia were merged with those in the Czech Republic in 2021. In the same year, following the Russian invasion of Ukraine, the Group decided to close its representative office in Moscow and freeze its assets.

In 2023, to pursue the strategic objectives outlined in the Lifetime Partner 24 strategy, the Generali Group completed a geographical reorganisation by moving the country Austria outside of the CEE perimeter.

In line with the goal of strengthening the Life and Health segment in the CEE region, Generali CEE Holding finalised the agreement for the purchase of 4LifeDirect, a company that sells Life policies in Poland, in 2023. In addition, to further support growth of the health business in the region, Generali CEE Holding acquired Doverie ZAD, becoming the second largest health insurance operator in Bulgaria, and introduced the AdvanceCare platform in Serbia to accelerate automation of the Generali's Health Business ecosystem in the CEE region in 2024.

LIFE SEGMENT



The growth in Life premiums derives mainly from the good performance of the protection lines (+11.3% - mainly recurring premium policies), supported by a slight increase in savings and pension lines (+0.6% - thanks to single premium policies), while the unit-linked segment remained stable.

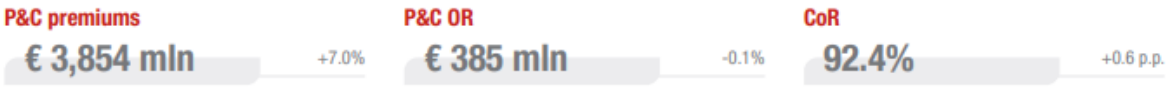
The growth in volumes was mainly recorded in the Czech Republic (€ 39 million/+6.8% - linked to the increase in protection products), Hungary (€ 21 million/+13.1% - attributable to greater unit-linked insurance coverage, followed by protection products) and Poland (€ 6 million/+3% - thanks to higher recurring premium policies in the protection business).

New business (expressed in terms of present value of new business premiums - PVNBP) increased by 23.0%. All countries of the CEE area experienced a positive development, especially thanks to a strong production of protection business (+27.7%). The main contributors to the growth are Czech Republic, Hungary and Poland.

The profitability of new business on the PVNBP (NBM) increased from 9.68% to 11.48% in 2024, particularly in relation to the performance in Czech Republic, Hungary and Poland, thanks to better operating assumptions, lower discount rates and expense inflation decrease.

New business value (NBV) amounted to € 133 million (+46.4%).

P&C SEGMENT

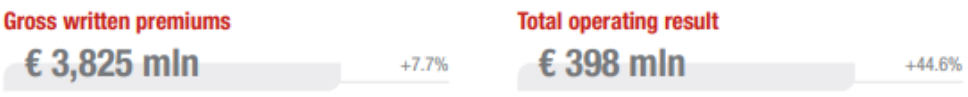


P&C premiums grew by 7.0%, driven by the satisfactory overall performance of the main businesses and are attributable to the increase in tariffs in the main areas. The motor line recorded an increase of 11.4%, with the main contributions recorded in Romania (€ 72 million/+36.4%), the Czech Republic including Slovakia (€ 37 million/+4.7%), Poland (€ 28 million/+13.2%) and in the rest of the region.

The non-motor business grew by 2.6% thanks to the increase in premiums recorded in all countries of the region, with the exclusion of Slovenia (-41% - due to nationalisation of the Health business), more than offset by the positive trend recorded in the Czech Republic including Slovakia (€ 57 million/+8.1%), Hungary (€ 43 million/+15%), Poland (€ 25 million/+7.6%) and in the rest of the region.

Deterioration of the combined ratio (+0.6 p.p.) is mainly due to the impact of higher natural catastrophes losses for +2.3 p.p., the lower contribution of the discounting (linked to the drop in the interest rate curve), as well as the increase in expense ratio (essentially linked to nationalisation of the Health business in Slovenia, characterised by a very low level of fees and commissions), only partly offset by improvement in the current year loss ratio attritional undiscounted and the higher contribution of prior years.

Spain



Generali has been present in Spain since 1834 and operates in the country through Generali España, and two bancassurance joint ventures with Cajamar (Life and P&C), which guarantee the Group exposure to the main Life distribution channel, as well as continuous expansion in P&C.

The original agreements with Cajamar were renewed in 2022 and extended until 2035, strengthening the partnership in all lines of business.

Generali is one of the leading insurance groups in Spain. The Generali España group offers a wide range of Life and P&C policies dedicated to private individuals and companies, using a multi-channel distribution strategy including not only bank offices, but also a network of agents and brokers which is among the most extensive in Spain.

In June 2023, Generali announced the acquisition of Generali Seguros y Reaseguros, S.A., Compañia de Seguros y Reaseguros, S.A. from Liberty Mutual Generali, a Spanish insurance company operating in Spain, Portugal, the Republic of Ireland and Northern Ireland. The transaction was concluded on 31 January 2024 and the company is now fully involved in the process of creating the new Generali of the future.

LIFE SEGMENT

Life premiums		Life OR	
€ 908 mln	+9.4%	€ 224 mln	+3.4%
PVNBP		**NBV**	
€ 723 mln	+18.5%	€ 76 mln	+8.1%

Life premiums recorded an increase of 9.4% as a result of the positive development linked to individual savings and pension products in line with the Group's strategy, and the performance of Cajamar in individual protection products. Generali Seguros y Reaseguros SA's contribution included for 11 months was € 77 million.

New business (expressed in terms of present value of new business premiums - PVNBP) grew by 18.5%, driven by a 60.9% increase in saving line production and a 15.5% rise in protection business, which offset a 6.9% decline in Unit linked business.

The profitability of new business on the PVNBP (NBM) decreased by 1.01 p.p., from 11.54% to 10.53% in 2024, on account of a slight decline of protection business, still highly profitable.

New business value (NBV) amounted to € 76 million (+8.1%).

P&C SEGMENT

P&C premiums		P&C OR		CoR	
€ 2,917 mln	+7.0%	€ 186 mln	n.m.	96.2%	-1.2 p.p.

P&C premiums increased by 7%, mainly driven by the motor segment (+10.1%) and to a lesser extent by the non-motor segment (+5.5%). This growth is mainly due to the continuous tariff increases over 2024 and to the strategic decision to abandon unprofitable products in the non-motor segment. Generali Seguros y Reaseguros SA's contribution included for 11 months was € 900 million.

The combined ratio stood at 96.2% (-1.2 p.p.), mainly thanks to the non-motor segment, mainly due to improvement in the undiscounted current year loss ratio.

Portugal

Gross written premiums		Total operating result	
€ 1,809 mln	+17.1%	€ 134 mln	+21.1%

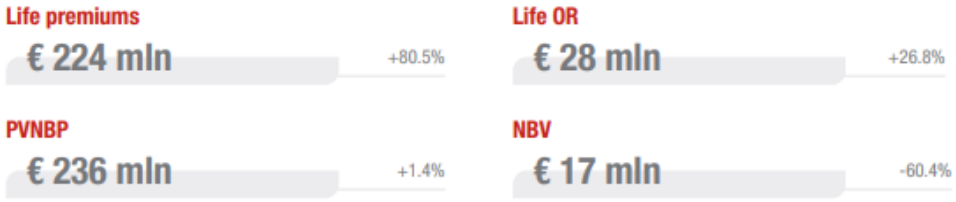
The Generali Group has been present in Portugal since 1942, where it operates in the P&C and Life segments. In January 2020, the Generali Group acquired 100% of Seguradoras Unidas and AdvanceCare. The merger of the three Generali insurance companies operating in Portugal led to the creation of Generali Seguros, S.A. and permitted Generali to rapidly proceed with the integration and the development of growth plans in the country.

Generali Seguros, S.A. offers a wide range of policies for private individuals and businesses, sold mainly under the brand name Generali Tranquilidade (new brand launched in March 2024) and, by adopting a multi-channel distribution strategy, can count on a solid network of agents (around 60% of total P&C premiums issued), brokers and a direct channel, via the Logo brand.

Following the acquisition of Liberty Mutual, completed at the beginning of 2024, the contribution of the Portuguese branch is already allocated at the consolidated level within Portugal.

At the end of 2024, a multi-year distribution agreement for insurance products was signed with CTT (Correios de Portugal - Portuguese postal services) and Banco CTT (Bank of the Portuguese postal services).

LIFE SEGMENT



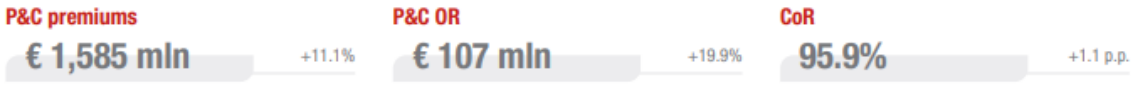
Life premiums recorded an increase of 80.5%, also thanks to the collaboration with Banco CTT, mainly concentrated in the unit-linked line. Generali Seguros y Reaseguros SA's contribution included for 11 months was instead equal to € 13 million.

New business (expressed in terms of present value of new business premiums - PVNBP) showed a significant contraction in the protection business, mainly due to a revision in the application of IFRS17 principles regarding contract boundaries. However, this decline was offset by a substantial increase in sales of saving and unit-linked products, favored by a new banking agreement, leading to an overall increase of 1.4%.

For the same reasons mentioned above, the mix of products sold is also less beneficial in terms of profitability of new business on the PVNBP (NBM), which recorded a decrease of 11.47 p.p., from 18.84% to 7.37%.

New business value (NBV) amounted to € 17 million (-60.4%).

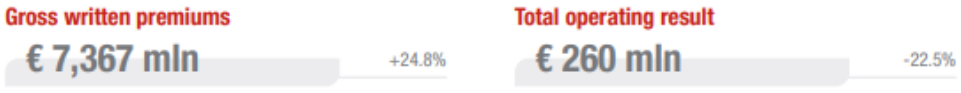
P&C SEGMENT



P&C premiums grew by 11.1%, driven by both the motor business (+12.6%) and the non-motor business (+10.2%), mainly thanks to the Accident and Health segment (+14.2%). Generali Seguros y Reaseguros SA's contribution included for 11 months was € 210 million.

The combined ratio stood at 95.9% (+1.1 p.p.), with the deterioration attributable to the lower contribution of prior years in the motor segment and to a lesser extent in the non-motor segment.

Asia[25]



Generali is one of the key European insurers in the Asian market, and currently operates in eight territories. In particular, the Group is present both as Life and P&C insurer in China, Hong Kong (where it also coordinates the activities of the entire region and has been operating since 1980), India, Malaysia and Thailand. It is also present as a Life insurer in Indonesia and Vietnam.

The predominant segment is Life, with premium income mostly concentrated in the protection line and savings and pension line. Generali offers its products in the entire region adopting a distribution strategy that includes agents, brokers, digital channels and agreements with banking groups.

Generali operates in China with Generali China Life, in partnership with China National Petroleum Corporation (CNPC), which is one of the largest Chinese state-owned companies as well as one of the major energy groups in the world. Owing to its prominent presence in the Chinese market, Generali China Life is the leading contributor to the turnover and operating result of the entire region. Generali has a

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

joint venture agreement with CNPC for the P&C products range as well with Generali China Insurance Company Limited (GCI). In January 2024, Generali signed an agreement with CNPC to become a 100% shareholder in GCI, from the current 49% stake. This transaction, subject to the approval of the local authorities, will strengthen Generali's strategic position in China, creating the basis for future growth in the P&C segment.

In 2022, Generali completed the following M&A transactions in the region:

acquisition of the majority stake in Future Generali P&C and Life insurance companies, becoming the first operator among international insurers to achieve this in the Indian Life and P&C companies under Joint Venture since the new foreign ownership limit came into force.

acquisition in Malaysia of the majority stake of the AXA-Affin joint ventures and increase of its stake in MPI Generali Insurans Berhad to 100%. On 1 April 2023, the two units were merged as a single Generali Malaysia brand, positioning itself as one of the largest insurance companies in the Malaysian market.

In addition, in 2024, Generali reached an agreement for the sale of 100% of its equity investment in Generali Life Assurance Philippines, Inc.

LIFE SEGMENT

Life premiums		Life OR	
€ 5,893 mln	+29.3%	€ 241 mln	-18.9%
PVNBP		**NBV**	
€ 4,070 mln	+35.3%	€ 188 mln	+50.0%

Life premiums grew by 29.3%, in particular thanks to the contribution of China, especially in the savings and pension line.

New business (expressed in terms of present value of new business premiums - PVNBP) recorded a positive progression (+35.3%) mostly thanks to saving (+46.8%, mainly in China) and protection business (+17.2%, mostly in Vietnam and Thailand), while the unit-linked line reported a contraction (-15.4%, predominantly in Vietnam).

The profitability of new business on the PVNBP (NBM) increased by 0.45 p.p. at 4.62% mainly driven by a more favorable product mix and a lower incidence of acquisition costs in light of strong volume growth in the saving line in China, partially compensated by the decrease of unit-linked marginality.

New business value (NBV) amounted to € 188 million (+50.0%).

P&C SEGMENT

P&C premiums		P&C OR		CoR	
€ 1,474 mln	+9.6%	€ 73 mln	-16.1%	99.0%	+1.1 p.p.

In the P&C segment, premiums recorded an increase of 9.6%, thanks to the contribution of India, while Malaysia remained stable compared to the previous period, following risk selection measures in motor business.

The combined ratio is equal to 99.0% with a deterioration of 1.1 p.p. compared to last year, mainly due to the negative development of prior years.

EUROPE ASSISTANCE

Totale fatturato		Total operating result	
€ 3,671 mln	+9.0%	€ 153 mln	+4.6%

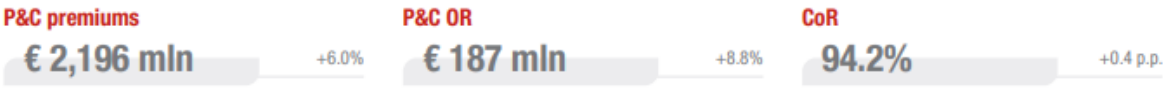
Established in 1963, Europ Assistance, which falls within the scope of responsibility of the Country Manager France, is one of the leading global brands in the field of private assistance, with a presence in over 200 countries thanks to its assistance centers and its network of

partner suppliers. EA offers insurance coverage and assistance in the travel sector, the automotive area with road-side assistance, personalized coverage for assisting the elderly, cyber-security, and medical and concierge services.

In 2024, the turnover of the EA group amounted to € 3.7 billion, recording a 9% increase compared to the previous year, spread across all channels and with similar growth rate observed across Travel, Mobility and Personal care. The Group continued to champion International B2B2C insurance and assistance with new important commercial partnerships with international customers (Flight Center Group, American Express).

In an international context, characterized by persisting high inflation and an increasingly uncertain geopolitical scenario, 2024 EA recorded its best performance to date in terms of turnover and results, thanks to the resilience of its diversified business model, and to a relentless focus on competitiveness, quality of service and People excellence. Europ Assistance continues to pursue a growth strategy focused on strengthening its leadership position in the travel sector, while at the same time expanding and diversifying its range of services to the whole P&C space and into Health Services supporting the rest of the Generali Group.

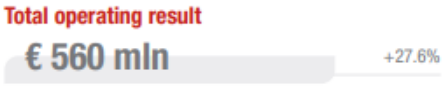
P&C SEGMENT



P&C premiums at € 2,196 million growing by 6.0%: positive development observed in US travel business, in France and in Italy. All lines of business contributed to turnover increase.

The combined ratio stood at 94.2% (+0.4 p.p.). The increase is entirely related to expense ratio trend following transformation initiatives, scope changes, and onboarding costs of new partnerships.

BANCA GENERALI - WEALTH MANAGEMENT



Banca Generali stands out on the Italian financial scene for its focus on financial consulting and wealth planning services, aimed at customers in the Private and Affluent segments.

The relationship of trust between consultant and customer is placed at the centre and is enriched by the offer of products, services and support models made available by the Bank.

Banca Generali's offer includes:

- Banking services: a range of accounts and banking services that can be adapted to the needs of customers, making daily operations simple and efficient, guaranteeing maximum security in mobile payments and digital transactions;
- Administered savings: Banca Generali handles the administered component of portfolios, providing consulting on the purchase and sale of securities on the secondary and primary markets, as well as the possibility of subscribing to certificates;
- Asset management: the Bank offers its customers a wide range of mutual funds in an open architecture environment, with the possibility of choosing the best asset management products from thousands of international asset manager products. The offer is completed by in-house products, such as Luxembourg SICAVs and portfolio management, which allow the construction of tailor-made solutions, always keeping risk protection as a priority;
- Insurance savings: in the area of insurance investments and, in particular, in the use of asset management for protection and personalisation of the investment, Banca Generali relies on the synergies and expertise of the Generali Group, enhanced by its experience and focus on innovation;
- Wealth management and trust services: the Bank offers a wide range of wealth advisory solutions, allowing it to establish a 360° relationship with households, interacting not only on investment issues, but also on pension and equity business (corporate finance), real estate and art (art advisory), examining the potential optimisation in the protection for the future and the challenges related to the generational transition (family protection).

The operating profit of Banca Generali amounts € 560 million and recorded an increase of +27.6%, thanks to a significant increase in both recurring and non-recurring fees and commissions.

ASSET MANAGEMENT



In the area of asset management, Generali Investments is the Group's main management entity operating in savings management activities, both for insurance companies of the Generali Group and for external customers.

In line with the Group's strategy, in April 2024, Generali's Board of Directors approved the new organisational structure, effective from June 2024, assigning to Generali Investments Holding (GIH) the role of supervision of all global asset management activities of the Group, with the exception of companies based in China. The objective is to further strengthen Generali's asset management capabilities and expand global activities for third-party customers, also optimising on the synergies deriving from the recent acquisition of Conning Holdings Limited (CHL).

In April 2024, Generali completed the acquisition of CHL and its affiliates from Cathay Life, a subsidiary of Cathay Financial Holdings. This acquisition included Conning, specialised in the management of fixed-income insurance assets, and its subsidiaries such as Octagon Credit Investors, active in the CLO (Collateralised Loan Obligation) market and specialised credit, Global Evolution, specialised in emerging market debt products, and Pearlmark, which specialises in debt products or direct investments in commercial real estate.

Following the transaction, all CHL shares were transferred to GIH, in exchange for newly issue shares, and Cathay Life became a minority shareholder of GIH with a stake of 16.75%.

This transaction is in line with the Group's strategy, which envisages the acquisition of companies on the market or the creation of companies in partnership with managers with recognised expertise in investments in highly specialised asset classes, both traditional and alternative. Prior to CHL, the subsidiaries acquired or created in partnership by GIH from 2017 include:

- Infranity, partnership created to invest in infrastructure debt with a diversified portfolio, both in terms of geography and sector.
- Aperture Investors, innovative asset management company based on a different revenue model and on alternative management open to investments in various credit and equity instruments and multiple geographies.
- Sycomore Factory, benchmark player in ESG/SRI investment solutions in France.
- Sosteneo, boutique specialising in investments in greenfield infrastructure related to energy transition, with a focus on clean energy projects.
- Plenisfer Investments, which offers an approach based on active investment management, without allocation constraints and focused on investment by strategy, not by asset class.
- Lumyna, leader in the development and distribution of alternative strategies through UCITS liquid vehicles (Undertakings for the Collective Investment of Transferable Securities).

In 2024, the operating result of the Asset Management segment reached € 616 million (+18.3%), thanks to a contribution of € 70 million from CHL; excluding CHL, the operating result would have been +4.8% compared to last year.

GROUP HOLDINGS AND OTHER COMPANIES

The Group's holding and other companies includes the Parent Company's management and coordination activities, including Group reinsurance, Generali Employee Benefits, Generali Global Corporate & Commercial, Argentina, Greece, Brazil and other countries of the Latam area, financial holding companies and international service providers not included in the previous geographic areas.

Generali Employee Benefits (GEB) is an integrated network based on a global platform of services that protect and improve the well-being of employees throughout the world. It represents the Generali Group's line of business, a leading provider of global employee benefit solutions and re-insurance services, designed for local and seconded employees of multinational companies and made up of life protection (health, accident and invalidity), emotional support (e.g. prevention of mental health problems) and financial protection (life and pension). The network supports customers in the implementation of financial solutions better known as captive, pooling and reinsurance only and offers them guidance to meet the needs of a world in continuous evolution. Guided by innovation, by people and by knowledge, GEB is based on an ecosystem of partnerships to provide customers with support on their ESG path. Its global presence in 127 countries, with the support of 136 local network partners, permits it to provide skills and support to 62 captive clients, 298 pooling clients and 324 coordinated multinational programmes, with a volume of premiums totalling € 1.6 billion.

The GEB network is an entity of partnerships based on reinsurance, which operates through its regional offices worldwide, that cover the APAC, EMEA and Americas regions, coordinated centrally by its head office in Luxembourg.

Generali Global Corporate & Commercial (GC&C) provides insurance solutions and services to medium-large companies in over 180 countries worldwide. Backed by its solid global experience and knowledge of the local markets and of the corporate sector, structured solutions that can be personalised in the Property, Casualty and Specialty Lines are provided. In addition, through the experts of

Multinational Programs, Claims and Loss Prevention, GC&C is able to provide companies with uniform levels of service and protection at the global level. GC&C's total earned premiums were € 2.9 billion in 2024.

The volume of premiums grew in 2024, despite a competitive market context characterised by a reduction in rates in some business lines. The operating result benefited from technical excellence initiatives and the drop in the frequency of man-made claims. From a technical perspective, in 2024 GC&C continued to pursue a policy to develop through Multinational Programs, Parametric Solutions and Engineering Risks, focusing on the medium-large companies segment at the global level.

Argentina, where Generali represents the third largest player in terms of premiums, is the main South American market for the Group and is characterised by a historically elevated rate of inflation and by high volatility.

In this context, the Group implemented some best practices, investing in digital transformation projects based on business needs, which enabled the Argentinian company to stand out in terms of service quality and innovation.

Generali also operates in Brazil, where, after several years of loss related to the motor portfolio and related restructuring, Generali recorded satisfactory recovery. The successful implementation of a recovery plan allowed the company to return to being profitable as early as 2022, a trend then confirmed in 2023 and further consolidated in 2024. Focused on Life business, and in particular on the protection line, the company benefited from a significant increase in revenues, a stable loss ratio and a strong investment result.

In Chile, Generali operates through AFP PlanVital, a company active in the management of pension and savings funds. PlanVital has 1.6 million active customers, 0.2 million pensioners and total assets under management of around € 10.5 billion. In addition to managing mandatory pension contributions, PlanVital sells voluntary savings and pension products (mainly through direct channels), providing financial advice for savings and pension purposes.

In Greece, the Group acquired the company AXA Insurance in 2021, whose integration plan was successfully completed in 2024. The company has continued to show growth in all sectors, showing dynamic development for another year: total gross written premiums reached € 549 million, for an increase of 8.2% compared to the end of 2023.

CONSOLIDATION PERIMETER

The Group operates in over 50 countries through 529 companies. For Group IFRS consolidation purposes 467 companies are consolidated line by line and 62 valued at equity method.

The difference in the Group consolidated perimeter between IFRS purposes and Solvency II requirements is mainly due to the treatment of regulated entities of other financial sectors (e.g. banks, asset managers and pension funds) which are not consolidated line by line in the Solvency II balance sheet, but classified as participations valued at:

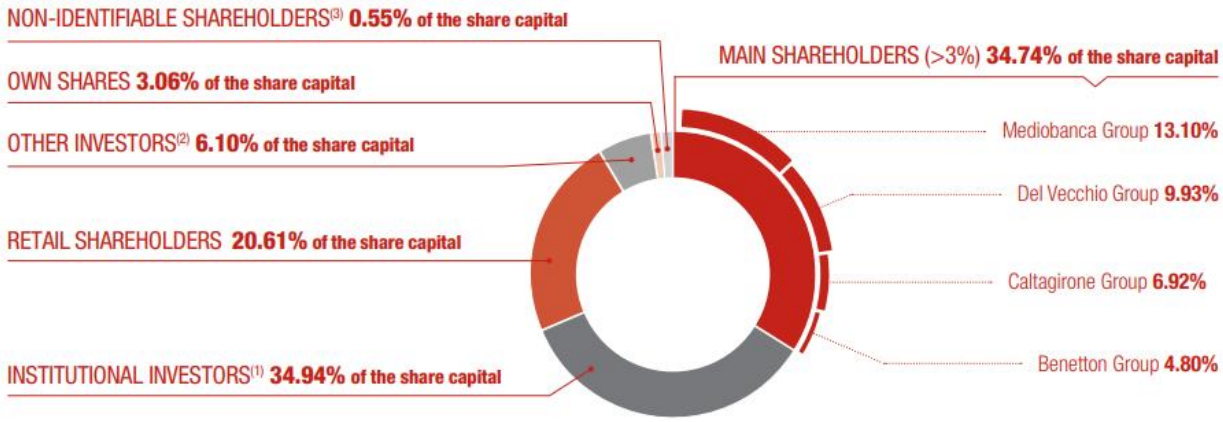
- Quoted market price for listed entities (currently only Banca Generali); or
- Adjusted IFRS equity method.

Moving from the Solvency II balance sheet to the Group's own funds, the contribution of participation in entities of other financial sectors is defined on the basis of their own funds determined according to their sectoral regulatory regimes and recognized by Solvency II.

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

A.1.2. OWNERSHIP STRUCTURE

Our shareholder structure as of 31 December 2024, it is made up of approximately 160,000 shareholders. As well as a list of our significant shareholders are reported below.



(1) The category includes asset managers, sovereign funds, pension funds, life insurance companies.

(2) The category includes corporate entities such as foundations, trust companies, religious and charitable institutes.

(3) Data not yet transmitted by mainly foreign intermediaries.

LIST OF SIGNIFICANT SHAREHOLDERS (EXCEEDING 10% OF THE CAPITAL)

Company Name	Shares held	Ownership	Registered Office
Mediobanca – Banca di Credito Finanziario S.p.A	**205,531,278**	**13.096%**	**Piazzetta Enrico Cuccia, 1 20121 MILANO**

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

Parent Company References:

Assicurazioni Generali S.p.A.

Company established in Trieste in 1831

Registered office in Trieste (Italy), piazza Duca degli Abruzzi, 2

Share capital € 1,592,382,832 fully paid-up

Fiscal code and Venezia Giulia Companies' Register no. 00079760328

VAT no. 01333550323

Company entered on the Register of Italian insurance and reinsurance companies under no.1.00003

Parent Company of the Generali Group, entered on the Register of insurance groups under no. 026

Pec: assicurazionigenerali@pec.generaligroup.com

Name and contact details of the supervisory authority:

IVASS – Istituto per la vigilanza sulle assicurazioni

Address: Via del Quirinale 21, 00187 Rome

Phone number: +39 06 421331

e-mail: scrivi@ivass.it

Name and contact details of the external auditor:

KPMG S.p.A.

Registered office: Via Vittor Pisani, 25 – 20124 Milano

Share capital Euro 10.415.500,00 i.v.

Registered in the Ordinary Section of the Chamber of Commerce Business Register in Milano Monza Brianza Lodi

Tax code and registration number 00709600159- Milano N. 512867

VAT number 00709600159

KPMG S.p.A. was registered in the Register of Auditors by Decree of the Ministry of Grace and Justice of 17 July 1997, published in the Official Gazette no. 60 - IV Special Series - of 1 August 1997, in accordance with the provisions of Legislative Decree 88/92; legal effect 1-8-1997, progressive number 70623

KPMG S.p.A. was registered in the special register held by Consob, pursuant to art. 161, paragraph 1, of Legislative Decree 24 February 1998, n. 58 (T.U.F.) and art. 43, paragraph 1, letter i), of Legislative Decree no. 39 of January 27, 2010, with order number 13

A.1.4. KEY FACTS

JAN 2024

Generali placed two new Euro denominated senior bonds, due in January 2029 and in January 2034 respectively, both issued in green format in accordance with its Green, Social & Sustainability Bond Framework. They are the sixth and seventh green bonds issued, for a total amount equal to € 1,250 million. The transaction is in line with Generali's sustainability commitment: indeed, an amount corresponding to the net proceeds of the notes will be used to finance/refinance Eligible Green Projects. During the book building process, the notes attracted an order book in excess of € 2 billion from more than 80 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.

Generali signed an agreement for the acquisition of 51% of Generali China Insurance Company Limited (GCI) for a consideration of approximately € 99 million[26]. The completion of the transaction is subject to regulatory approvals. The estimated impact on the Group's Solvency Ratio is approximately -1 p.p. The acquisition represents a long-term strategic investment to develop a fully owned and controlled general insurance business in China, positioning Generali well to capture an increasing share of the growing Chinese market. Upon completion, Generali will become the 100% shareholder of GCI and the first foreign player to acquire a controlling stake of a P&C insurance company from a single state-owned entity in China purely via a Mandatory Public Auction process.

Generali updated the financial community on the progress of the *Lifetime Partner 24: Driving Growth* strategic plan, confirming that it is on track to meet all the key financial targets, as well as on the recent acquisitions of Generali Seguros y Reaseguros, S.A. and Conning Holdings Limited, its Protection business, and Group cash and capital. During the Investor Day it also announced a € 500 million share buyback plan, which is to be submitted to the Annual General Meeting in April 2024 and launched during the same year, subject to all relevant approvals.

Following the receipt of all regulatory approvals, Generali completed the acquisition of Generali Seguros y Reaseguros, S.A., announced in June 2023. The deal is fully aligned with the *Lifetime Partner 24: Driving Growth* strategy and aims to improve the Group's earnings profile, boost the P&C business, and strengthen its leadership position in Europe, reaching the fourth position in the Spanish P&C market, consolidating its second position in Portugal, and gaining a top ten market share positioning in Ireland.

MAR 2024

Generali completed the disposal of TUA Assicurazioni S.p.A. to Allianz, with which it had reached an agreement in October 2023. The transaction is aligned with the implementation of the Group's *Lifetime Partner 24: Driving Growth* strategy in Italy to pursue profitable growth, reduce complexity with the aim of making its operating machine more efficient and to increase P&C diversification.

Within the partnership established between Generali and the United Nations Development Programme (UNDP), designed to reduce the protection gap for vulnerable communities worldwide through access to innovative insurance and risk finance solutions, an event to present concrete solutions on how to boost small and medium-sized enterprises (SMEs) resilience against climate change and other risks took place in Asia. The following were presented: Building MSME Resilience in Southeast Asia, a joint research report focusing on selected value chains in Thailand and Malaysia, which proposes an alternative approach to identifying the risks and needs of micro, small and medium-sized enterprises (MSMEs), developing risk management and insurance services, and delivering these solutions to the MSME community; SME Loss Prevention Framework, a digital tool leveraging the power of data to raise the readiness and awareness of SMEs to the risks facing vulnerable communities, starting in Malaysia with the flood risk.

The Board of Directors of Assicurazioni Generali approved the following Reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2023 and the Report on Remuneration Policy and Payments. The Board also established:

- a capital increase of up to € 387,970.87 to implement the Group Long Term Incentive Plan (LTIP) 2019-2021, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 10 April 2024;
- a capital increase of up to € 9,700,477.94 to implement the Group Long Term Incentive Plan (LTIP) 2021-2023, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 10 April 2024;
- to submit to the approval of the Shareholders' Meeting the proposal related to the Group Long Term Incentive Plan (LTIP) 2024-2026, supported by buyback programme for the purposes of the Plan.

Within the partnership established between Generali and UNDP, in collaboration with the Italian Ministry of Foreign Affairs and International Cooperation and The Human Safety Net Foundation, the 2023/2024 edition of the Human Development Report (HDR), *Breaking the Gridlock: Reimagining cooperation in a polarized world* was presented in Europe. The report focuses on the gridlock resulting from uneven development progress, intensifying inequality, and escalating political polarization and distrust, proposing a path forward

[26] Consideration in local currency is approximately RMB 774 million.

where multilateralism plays a pivotal role. The presentation was followed by an in-depth dialogue with leaders on the policy recommendations from the report, focusing particularly on the European context.

APR 2024

Following the receipt of all regulatory approvals, Generali completed the acquisition of Conning Holdings Limited (CHL) and its affiliates from Cathay Life, a subsidiary of Cathay Financial Holdings, as announced on 6 July 2023. All shares of CHL were contributed into Generali Investments Holding S.p.A. (GIH), in exchange for newly issued shares, and Cathay Life became a minority shareholder of GIH, with a stake of 16.75%, establishing a long-term partnership with Generali in the asset management business. In line with the *Lifetime Partner 24: Driving Growth* strategic plan, the combination enhances the global asset management business of the Group by strengthening its investment capabilities, growing its third-party client business and expanding its presence in the US and Asia.

Assicurazioni Generali increased the share capital in execution of the Group Long Term Incentive Plan (LTIP) 2019-2021 approved by the 2019 Shareholders' Meeting and of the Group Long Term Incentive Plan (LTIP) 2021-2023 approved by the 2021 Shareholders' Meeting, as resolved by the Board of Directors in its meeting on 11 March 2024.

At 12 April 2024, the share capital amounted to € 1,602,462,715.77 fully subscribed and paid up, subdivided into 1,569,151,811 ordinary shares with no explicit par value.

The Board of Directors of Assicurazioni Generali approved a new organizational structure to reflect the Group's main activities, as proposed by the Group CEO, Philippe Donnet. Starting from 1 June 2024, the Generali Group will operate as a diversified financial group focused on two main businesses: insurance and asset management. This transformational change in structure is designed to further accelerate growth and address key business priorities for the insurance and asset management businesses more effectively, fully aligned with the ambitions of the *Lifetime Partner 24: Driving Growth* strategic plan. It establishes a robust foundation for continued success and innovation, ensuring the Group's ability to capture future opportunities even more effectively and preparing the Group for the next strategic cycle.

The Insurance Division, led by CEO Insurance Giulio Terzariol, will drive insurance business performance across all geographies, enhancing coordination, strategic alignment and a closer proximity to markets, by adopting a streamlined and simplified organizational model.

Generali Investments Holding (GIH), led by CEO Woody Bradford, will oversee all global asset management activities within the Group, with the exception of operations in China. GIH will focus on delivering world-class performance and service to existing clients, while continuing to grow the business with global third-party clients. Outside the GIH perimeter, Banca Generali, led by the CEO Gian Maria Mossa, will continue to focus on providing comprehensive financial advisory services and wealth management solutions.

David Cis, Group Chief Operating Officer reporting to General Manager Marco Sesana, will join the Group Management Committee, in line with the strategic ambition to achieve best-in-class service levels and operating efficiency leveraging on digitization and AI, core process automation and shared technology platforms.

Within this new organizational structure, the Group Head Office remains in charge of defining the overarching strategy and corporate goals, while effectively steering, controlling and supporting all business areas with a tailored focus and approach.

The Shareholders' Meeting approved: the Parent Company Financial Statements at 31 December 2023, setting forth the distribution of a dividend of € 1.28 per share to shareholders; the share buyback scheme for the purposes of cancelling own shares as part of the implementation of the 2022-2024 strategic plan for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company's share capital; in an extraordinary session, amendments to the Articles of Association; the Report on the Remuneration Policy, expressing also a non-binding positive resolution on the Report on payments; and the Group Long Term Incentive Plan (LTIP) 2024-2026, authorising the purchase and disposal of its own shares to service the remuneration and incentive plans for a maximum number of 10.5 million treasury shares.

MAY 2024

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2024.

Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2023-2025 approved by the Shareholders' Meeting of 28 April 2023 as well as of all remuneration and incentive plans approved by the Shareholders' Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 11 million and 300 thousand and the carrying out of any subsequent disposition of the same - also jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares purchased under the plans was granted without any time limits. The buyback started on 22 May 2024 and ended on 1 August 2024.

The 2023 dividend payout of Assicurazioni Generali, equal to € 1.28 per share, was distributed.

JUN 2024

Generali announced the appointment of Cécile Paillard as Group Chief Transformation Officer, effective as of 2 September 2024, directly reporting to the General Manager, Marco Sesana. In her role, Cécile Paillard will be responsible for accelerating the Group's transformation, driving the execution of its strategy towards greater digitalization across the organization and innovation in terms of customer experience and distribution networks, key drivers for the Lifetime Partner model. She will also join the Group Management Committee (GMC).

Assicurazioni Generali announced the change in the denomination of the listed share on Euronext Milan, from the current GENERALI ASS to GENERALI, effective as of 1 July 2024. The change is consistent with the evolution of the Company, which has already operated for some time as a diversified financial group focused on its two core businesses - insurance and asset management - and aims to provide continuity to the Generali brand use in Italy and abroad. The ISIN code of the share (IT0000062072) will not be changed and there will be no change to the Company's Articles of Association. The same change will also concern all non-equity instruments listed on the other markets organized and managed by Borsa Italiana. At the same time and in line with the change in the denomination, a similar procedure will be managed with the Luxembourg Stock Exchange in relation to the bonds issued by the Company and listed on the Luxembourg market.

The Board of Directors of Assicurazioni Generali verified that the conditions required have been met for the payout of the second tranche of the shares under the co-investment Share Plan linked to the 2019-2021 mandate of the Group CEO Philippe Donnet, as approved by the Shareholders' Meeting on 30 April 2020 and has thus resolved to proceed with the payout. More specifically, on 22 June 2022, the Board - upon assessment of the results achieved as of 31 December 2021 in terms of EPS Growth, and as of 20 June 2022 in terms of TSR (Total Shareholders Return), and having verified the occurrence of all the additional conditions set forth under the plan - had resolved a capital increase for the purpose of granting the Group CEO 50% of the shares under the plan equal to 239,893 shares of the Company with implied par value, including the additional shares calculated based on the amount of the overall dividends distributed during the three-year performance period according to the dividend equivalent mechanism. After two years from the granting of the shares of the first tranche, having verified the occurrence of the further conditions set forth in the Plan rules - i.e. (i) the achievement of the predetermined Regulatory Solvency Ratio thresholds and (ii) the lack of occurrence of any malus events - the Board approved the grant of the remaining 50% of the shares related to the second tranche and resolved for the relevant capital increase in order to perform the granting of 268,193 shares, including the additional shares calculated based on the amount of the overall dividends distributed during the additional two years of deferral based on the dividend equivalent mechanism. A portion of 50% of the shares granted under the second tranche will be subject to a lock up period for one year from the grant as per the Plan rules. The execution of this resolution is subject to IVASS approval with regard to the relevant amendments to the Articles of Association. Following this approval, which was granted in July 2024, the share capital was increased to € 1,602,736,602.13 and subdivided into 1,569,420,004 ordinary shares with no explicit par value.

AUG 2024

The share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2023-2025 as well as the Group's incentive and remuneration plans under execution was completed, since the resolution of the Shareholders' Meeting of 28 April 2023 authorizing the purchase of a maximum number of 11 million and 300 thousand treasury shares was fully implemented. The weighted average purchase price of the shares was € 23.36. Following these purchases, the Company and its subsidiaries own 28,359,872 treasury shares, equal to 1.81% of the share capital.

The Board of Directors of Assicurazioni Generali approved the Half-Yearly Consolidated Financial Report 2024.

Assicurazioni Generali started the share buyback approved by the Shareholders' Meeting of 24 April 2024. The buyback transaction has as its object the purchase, for the purposes of cancellation, in one or more transactions, without reducing the share capital, of treasury shares for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company's share capital, within and no later than 18 months from the Generali Shareholders' Meeting resolution. The buyback programme is part of the capital management policy of the Lifetime Partner 24: Driving Growth strategic plan with the aim to provide shareholders with remuneration in addition to the distribution of dividends by using part of the excess liquid funds accumulated by the Company during the three-year period 2022-2024. The buyback started on 12 August 2024 and ended on 13 December 2024.

SEP 2024

Generali Group CEO, Philippe Donnet, was confirmed Best CEO in the European insurance sector in the 2024 edition of the annual survey by Extel (formerly Institutional Investor), the specialist magazine and independent research company in the field of international finance. This success was mirrored across a number of key categories, with Generali Group CFO, Cristiano Borean, confirmed as the Best CFO in the insurance sector. The Investor & Rating Agency Relations team also ranked first in the Best IR Team, Best IR Professional, Best IR Program and Best Investor/Analyst Day categories. In addition, Generali was awarded first position in the Best ESG Program category.

Generali placed a new Euro denominated Tier 2 bond due 3 January 2035, targeting institutional investors for an overall amount of € 750 million. During the book building process, an order book in excess of € 2.4 billion was attracted, more than 3.2 times the size of the new issue, from around 185 highly diversified institutional investors.

OCT 2024

Within the partnership established between Generali and UNDP, the joint report Parametric insurance to build financial resilience was presented. It demonstrates how parametric, or index-based, insurance can support governments, businesses and communities around the world to financially prepare for increasingly frequent and severe natural hazards, from drought, extreme heat and tropical cyclones to storm surges, earthquakes and other shocks.

The report explores how this alternative insurance solution can help close the protection gap, which is the difference between insured and uninsured losses, and speed up recovery from climate-related hazards and other shock events, especially for communities in vulnerable contexts, with faster pre-agreed payouts based on triggers rather than assessed losses. As a complementary risk transfer mechanism to fill gaps left by traditional indemnity-based insurance, the report highlights how parametric insurance can also help governments, financial institutions, businesses and households increase productivity and incentivise investments that are necessary for a sustainable future. However, collaboration among all stakeholders involved is of critical importance to make an impact and protect especially vulnerable communities.

Moody's confirmed Generali's Insurance Financial Strength Rating (IFSR) at A3 with a stable outlook; the affirmation of the rating, three notches above the Italian sovereign rating, reflects the Group's very strong business profile, which benefits from leading positions in Europe, diversified business lines and relatively low product risk. The rating also reflects Generali's good financial profile.

Fitch upgraded Generali's outlook from stable to positive and affirmed the Insurer Financial Strength Rating (IFSR) at A+ and the Long-Term Issuer Default Rating (IDR) at A. The positive outlook follows Fitch's revision of Italy's sovereign outlook to positive on 18 October 2024 and also reflects the company's reduced exposure to Italian sovereign bonds. The affirmation of IFSR at A+ and IDR at A continues to reflect Generali's very strong company profile and excellent capitalisation and financial leverage.

NOV 2024

The Board of Directors of Assicurazioni Generali approved the Financial Information at 30 September 2024.

Fitch affirmed Generali's Insurer Financial Strength Rating (IFSR) at A+, with a positive outlook and Generali's Long-Term Issuer Default Rating (IDR) at A. The ratings reflect the Group's very strong capitalisation, low financial leverage and very strong company profile.

DEC 2024

Generali reached an agreement for the sale of its 100% stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd.. The transaction is aligned with the Group's *Lifetime Partner 24: Driving Growth* strategic plan to drive sustainable growth, enhance its earnings profile and optimize its geographical footprint focusing on the insurance markets in which Generali has a leading presence. The transaction is expected to be completed by the first half of 2025, subject to obtaining the necessary authorisations from the competent authorities.

On 5 December 2024 the Consent Solicitation announced in November by Genertel expired. The company had invited the holders of its *€ 500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027* (ISIN: XS1733289406) to consider and, if thought fit, approve the substitution of Assicurazioni Generali in place of Genertel as principal debtor and issuer in respect of the notes and certain other modifications of the terms and conditions of the notes and consequential and/or related amendments to the transaction documents of the notes, by way of an extraordinary resolution of the noteholders to be proposed at a meeting of the noteholders convened by Genertel and to be held in accordance with the Terms and Conditions and the Agency Agreement of the notes, all as further described in the Consent Solicitation Memorandum. Genertel had subsequently announced also the extension of the Consent Fee Deadline and increase of the Consent Fee, pursuant to the terms of the Consent Solicitation Memorandum.

On 9 December 2024 Genertel announced that at the meeting of the noteholders held on that same day, the extraordinary resolution was duly passed by noteholders holding 94.50% of the notes represented at the meeting. The substitution of Assicurazioni Generali in place of Genertel as principal debtor and issuer in respect of the notes took effect from (and including) 14 December 2024, following execution of the Deed Poll and the Supplemental Agency Agreement.

AM Best upgraded Generali's Financial Strength Rating (FSR) from A to A+ and the Long-Term Issuer Credit Rating (Long-Term ICR) from A+ to AA-. The outlook is stable. The ratings reflect Generali's very strong balance sheet, as well as its strong operating performance, very favourable business profile and appropriate enterprise risk management.

The share buyback for the purposes of cancelling own shares was completed, since the resolution of the Shareholders' Meeting of 24 April 2024 authorizing the purchase of treasury shares for a total disbursement of up to € 500 million was fully implemented. The weighted average purchase price of the shares was € 25.36. Following these purchases, the Company and its subsidiaries own 47,994,953 treasury shares, equal to 3.06% of the share capital.

Following the receipt of all regulatory approvals, Generali completed the sale of its 99.99% stake in Generali Sigorta A.Ş. (Generali Sigorta Anonim Şirketi) to several local market players, with which it had reached an agreement in September 2024. The transaction is fully in

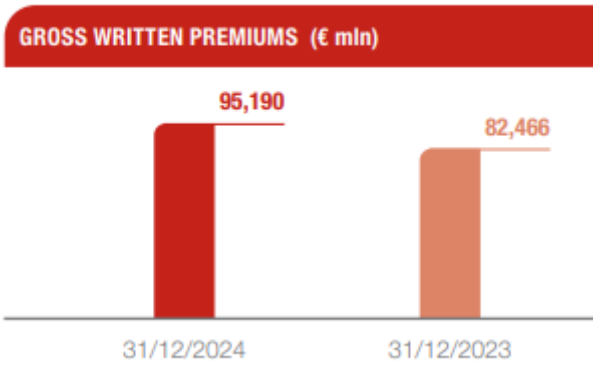
line with Generali's *Lifetime Partner 24: Driving Growth* strategic plan to drive sustainable growth and enhance the Group's earnings profile, focusing on the insurance markets in which Generali has a leading presence. The contribution of the Turkish business to the Group's operating result was negligible and the transaction generates an immaterial impact on the Generali's Solvency II position.

MSCI confirmed the AAA ESG rating of Assicurazioni Generali for the third consecutive year. Among the main factors considered in this assessment, MSCI highlighted Generali's integration of advanced climate risk management practices, through the measurement of the impact of different climate scenarios on underwriting activities and the investment portfolio. MSCI also underlined the Group's leadership in promoting sustainable investing, human capital development and governance practices.

Generali was also confirmed in the Dow Jones Sustainability World Index (DJSI World) for the seventh consecutive year and in the Dow Jones Sustainability Europe Index (DJSI Europe) for the sixth consecutive year, demonstrating the Group's distinctive approach in terms of transparency and reporting, tax strategy, human capital management, attention to cybersecurity and climate change strategy.

A.2. UNDERWRITING PERFORMANCE

A.2.1. OUR PERFORMANCE[27]



Gross written premiums at € 95.2 billion (+14.9%) thanks to the positive performance of Life segment (+19.2%) and P&C segment (+7.7%).

Total gross written premiums by country

(€ million)	31/12/2024	31/12/2023
Italy	32,195	27,328
France	19,185	15,496
Germany	14,950	14,823
Austria	3,135	2,973
Switzerland	1,843	1,824
CEE	5,078	4,827
Spain	3,825	2,645
Portugal	1,809	1,354
Asia	7,367	6,000
Europ Assistance	2,196	2,072
Group holdings and other companies	3,608	3,124
Total	**95,190**	**82,466**

[27] Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2024, that is available on the Group corporate website.

OPERATING RESULT[28]

Operating result increased to € 7.3 billion (+8.2%), thanks to positive development of Life, P&C and Asset & Wealth Management segments.

Total operating result by segment

(€ million)	31/12/2024	31/12/2023	Change
Total operating result	**7,295**	**6,742**	**8.2%**
Life	3,982	3,735	6.6%
Property & Casualty	3,052	2,902	5.1%
Asset & Wealth Management	1,176	959	22.6%
Holding and other businesses	-536	-415	29.1%
Consolidation adjustments	-379	-439	-13.8%

Operating result grew by 8.2%, standing at € 7,295 million (€ 6,742 million at 31 December 2023) thanks to the positive development of Life, P&C and Asset & Wealth Management segments.

The operating result of the Life segment was up to € 3,982 million (+6.6%), supported by the improvement of both the operating insurance service result and operating investment result.

The operating result of the P&C segment grew to € 3,052 million (+5.1%), driven by the improvement of the operating insurance service result, with a combined ratio undiscounted at 95.9% (-0.8 p.p.). The operating result benefitted from lower current year loss ratio undiscounted (excluding Nat Cat), partly offset by lower discounting effect benefit, higher impact from natural catastrophe claims and lower contribution from prior years development.

The operating result of the Asset & Wealth Management segment amounted to € 1,176 million (+22.6%). The improvement come from a better result of Banca Generali group, equal to € 560 million (+27.6%), which reflected higher performance fees, as well as a better result from Asset Management, equal to € 616 million (+18.3%) also thanks to Conning Holdings Limited contribution.

The operating result of the Holding and other businesses segment decreased at € -536 million (€ -415 million at 31 December 2023) mainly for lower operating result from Other businesses.

Lastly, the change in the consolidation adjustments (-13.8%) was due to lower intragroup dividends.

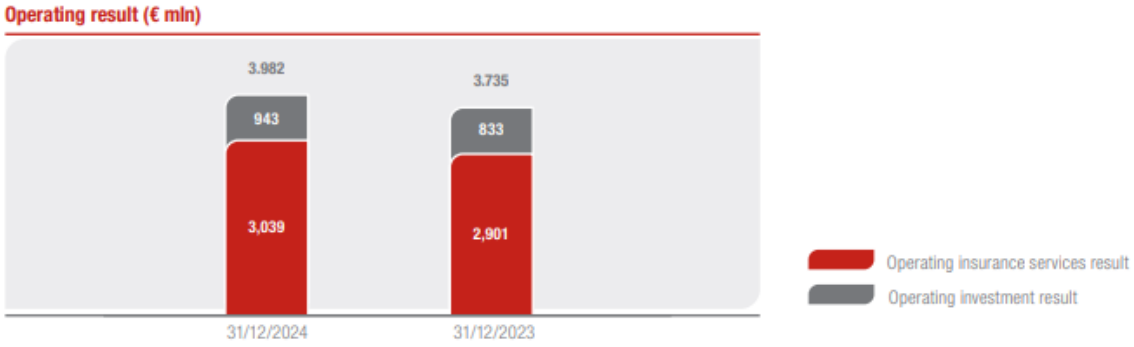
Operating result by country

(€ million)	31/12/2024	31/12/2023	Change
Italy	2,213	1,957	13.1%
France	1,211	1,259	-3.8%
Germany	955	1,037	-7.9%
Austria	328	320	2.6%
Switzerland	134	127	5.6%
CEE	705	653	7.9%
Spain	398	276	44.6%
Portugal	134	110	21.1%
Asia	260	336	-22.5%
Europ Assistance	153	146	4.6%
Wealth Management	560	439	27.6%
Asset Management	616	520	18.3%
Group holdings, other companies and consolidation adjustments	-372	-438	-15.1%
Total	**7,295**	**6,742**	**8.2%**

[28] For the definition of operating result, please refer to the Annual Integrated Report and Consolidated Financial Statements 2024, that is available on the Group corporate website.

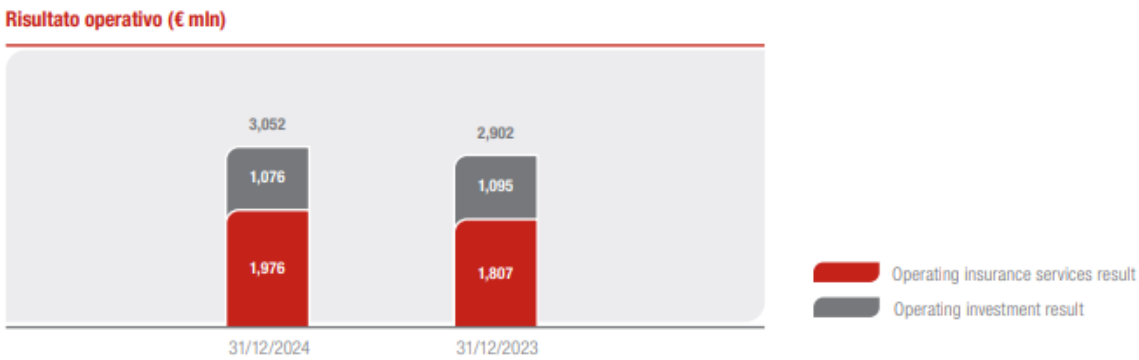
LIFE OPERATING RESULT

Life operating result stood at € 3,982 million (€ 3,735 million at 31 December 2023). The operating insurance services result improved, from € 2,901 million at 31 December 2023 to € 3,039 million, as well as the operating investment result, from € 833 million at 31 December 2023 to € 943 million.



PROPERTY AND CASUALTY OPERATING RESULT

The operating result of the P&C segment amounted to € 3,052 million (€ 2,902 million at 31 December 2023). The operating result benefitted from the increase of the operating insurance services result, from € 1,807 million to € 1,976 million, partly offset by the reduction of the operating investment result amounting to € 1,076 million (€ 1,095 million at 31 December 2023).



NON-OPERATING RESULT

The non-operating result amounted to € -1,255 million (€ -1,125 million at 31 December 2023). In particular:

- net non-operating gains from investments at FVTPL and gains and losses on foreign currencies improved to € 82 million compared to € -115 million at 31 December 2023, mainly thanks to the performance of the financial markets;
- net non-operating realized gains on other investments amounted to € 135 million (€ 421 million at 31 December 2023) and included the gains from the disposal of TUA Assicurazioni (€ 88 million[29]), while at 31 December 2023 were included the gains from a London real estate development (for € 221 million[30]) and the disposal of Generali Deutschland Pensionskasse (for € 255 million[31]);
- net non-operating ECL and impairment losses on other investments amounted to € -190 million (€ -241 million at 31 December 2023), mainly from real estate investment;
- net other non-operating expenses amounted to € -710 million (€ -677 million at 31 December 2023). This item included € -101 million of restructuring costs (€ -312 million at 31 December 2023), € -124 million relating to amortization of intangible assets generated by business combinations and bancassurance agreements (€ -39 million at 31 December 2023), where the increase was an effect of the acquisition concluded during 2024, and other non-operating net expenses for € -485 million (€ -326 million at 31 December 2023). The other non-operating net expenses included higher non-recurring costs for local projects in certain countries, higher impact from the application of IAS 29 in Argentina, an accounting standard dedicated to economies characterised

[29] Impact net of taxes amounting € 58 million.
[30] Impact net of taxes amounting € 193 million.
[31] Impact net of taxes amounting € 255 million.

by hyperinflation, and by higher M&A costs in Asset Management for the acquisition concluded during 2024 and the absence of non-recurring positive effects coming from the pension reform in France;
- non-operating holding expenses amounted to € -572 million (€ -512 million at 31 December 2023) mainly reflecting the double cost of interest triggered by the transactions executed during 2024.

GROUP'S RESULT OF THE PERIOD

From operating result to result of the period

(€ million)	31/12/2024	31/12/2023	Change
Consolidated operating result	**7,295**	**6,742**	**8.2%**
Consolidated non-operating result	**-1,255**	**-1,125**	**11.5%**
Non-operating investment result	28	64	-57.3%
Net other non-operating expenses	-710	-677	4.8%
Non-operating holding expenses	-572	-512	11.6%
Earnings before taxes	**6,041**	**5,617**	**7.6%**
Income taxes	-1,843	-1,579	16.7%
Earnings after taxes	**4,198**	**4,037**	**4.0%**
Profit or loss from discontinued operations	-31	84	n.m.
Consolidated result of the period	4,167	4,122	1.1%
Result of the period attributable to the Group	**3,724**	**3,747**	**-0.6%**
Result of the period attributable to minority interests	442	375	18.1%
Adjusted net result	**3,769**	**3,575**	**5.4%**

The result of the period attributable to the Group stood at € 3,724 million (-0.6% respect € 3,747 million at 31 December 2023) and included:

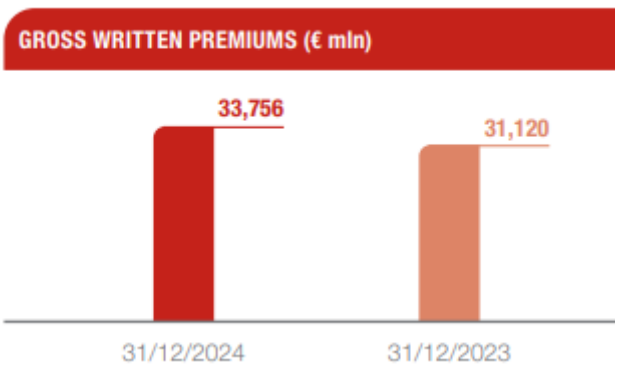
- the performance of the operating and non-operating result commented above;
- the higher tax rate, which increased from 27.6% to 30.5%, due to the absence, in 2024, of the benefit from the disposal of a London real estate development and Generali Deutschland Pensionskasse booked in 2023 and, in 2024, the computation of the Global Minimum Tax and higher net non-deductible charges;
- the lower result of discontinued operations, equal to € -31 million (€ 84 million at 31 December 2023), that includes the loss from the disposal of Generali Sigorta and the unrealized losses following the agreement to sell Generali Life Assurance Philippines, while at 31 December 2023 included the result for the period of the bancassurance JVs of Cattolica (Vera and BCC) and the net capital gain deriving from their disposal (equal to € 49 million);
- the result attributable to minority interests, amounting to € 442 million (€ 375 million at 31 December 2023), which corresponds to a minority rate of 10.6% (9.1% at 31 December 2023), increased mainly for Banca Generali and Asset Management results, also considering the contribution of Conning Holdings Limited result.

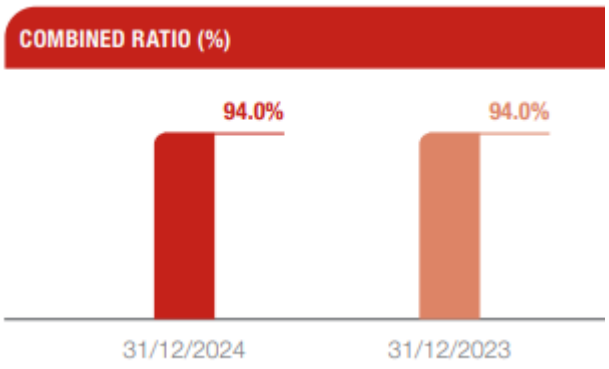
The adjusted net result increased to € 3,769 million, improving from the € 3,575 million at 31 December 2023, and adjust the net result amounting to € 3,724 million the following items:

- € -50 million coming from profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds (€ 84 million at 31 December 2023);
- € 71 million coming from the hyperinflation effect under IAS 29, an accounting standard dedicated to economies characterised by hyperinflation (€ 48 million at 31 December 2023);
- € 51 million coming from the amortization of intangible assets generated by business combinations and bancassurance agreements (nil at 31 December 2023);
- € -27 million coming from the gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition (€ -304 million at 31 December 2023).

A.2.2. UNDERWRITING PERFORMANCE[32]

PROPERTY & CASUALTY SEGMENT



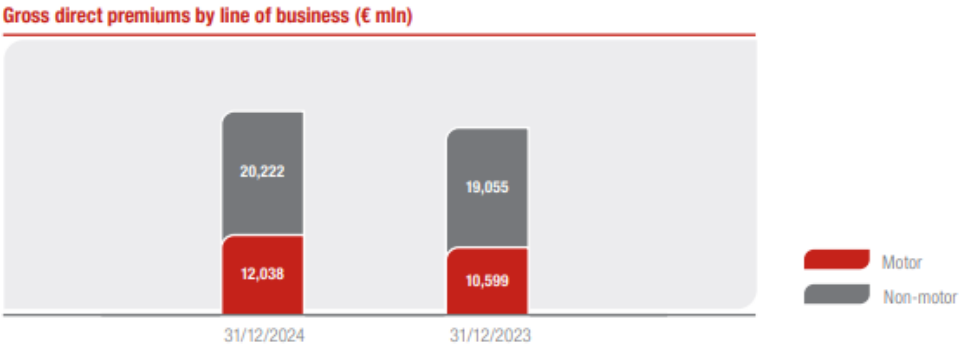


PROPERTY & CASUALTY GROSS WRITTEN PREMIUMS

P&C premiums stood at € 33,756 million (+7.7% on equivalent terms) thanks to the positive performance of both business lines.

The non-motor line improved (+6.6%) achieving widespread growth across all the main areas in which the Group operates.

The motor line rose by 10.5% thanks to the growth across all the main areas in which the Group operates but mainly in CEE, Germany, Italy and Argentina. Excluding the contribution from Argentina, a country impacted by hyperinflation, motor line premiums would have increased by 6.6%.



[32] Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2024, that is available on the Group corporate website.

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

Property&Casualty segment direct written premiums by line of business and by country

(€ million)	Motor		Non-motor		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Italy	3,095	3,167	5,512	5,333	8,607	8,500
France	1,278	1,241	2,557	2,631	3,836	3,872
Germany	1,627	1,503	2,742	2,614	4,370	4,117
Austria	765	717	1,119	1,064	1,885	1,780
Switzerland	307	304	459	437	766	740
CEE	1,944	1,774	1,862	1,841	3,806	3,614
Spain	1,124	495	1,695	1,302	2,818	1,797
Portugal	649	478	934	758	1,584	1,236
Asia	428	394	738	705	1,166	1,099
Europ Assistance	63	77	1,870	1,697	1,934	1,773
Group holdings and other companies	757	449	732	676	1,489	1,125
Total	**12,038**	**10,599**	**20,222**	**19,055**	**32,261**	**29,654**

PROPERTY & CASUALTY COMBINED RATIO

Technical indicators

	31/12/2024	31/12/2023	Change
Loss ratio	65.2%	64.9%	0.3 p.p.
Current year loss ratio	67.2%	67.9%	-0.7 p.p.
Current year loss ratio undiscounted (excl. Nat Cat)	65.5%	66.9%	-1.4 p.p.
Natural catastrophe losses undiscounted	3.6%	3.7%	-0.1 p.p.
Current year discounting	-1.9%	-2.7%	0.8 p.p.
Prior year's loss ratio	-2.1%	-3.0%	1.0 p.p.
Expense ratio	28.8%	29.2%	-0.3 p.p.
Acquisition expenses	20.4%	20.4%	0.0 p.p.
Administration expenses and other attributable expenses	7.4%	7.6%	-0.1 p.p.
Other operating income and expenses	1.0%	1.2%	-0.2 p.p.
Combined ratio	**94.0%**	**94.0%**	**0.0 p.p.**
Combined ratio undiscounted	**95.9%**	**96.7%**	**-0.8 p.p.**

The combined ratio was 94.0% (94.0% at 31 December 2023) with a higher loss ratio at 65.2% (+0.3 p.p.), compensated by a lower expense ratio at 28.8% (-0.3 p.p.). The dynamics in the loss ratio reflected a lower current year loss ratio undiscounted (excluding Nat Cat), natural catastrophes claims undiscounted impacting the Combined Ratio for 3.6% (3.7% at 31 December 2023), and amounted to € -1,202 million (€ -1,127 million at 31 December 2023) and lower discounting effect benefit. The contribution from prior years development decrease to -2.1% (-3.0% at 31 December 2023).

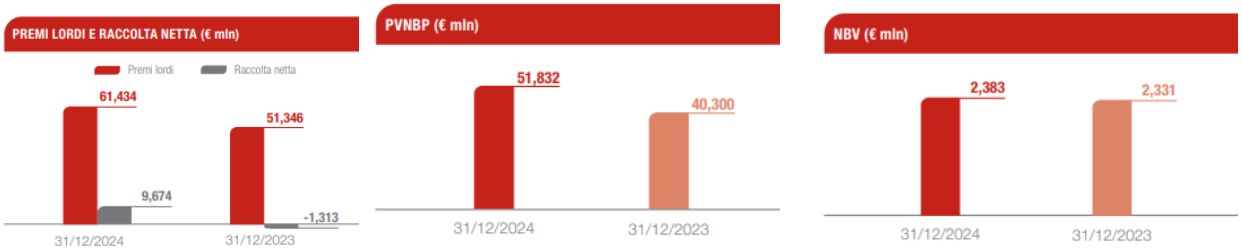
The undiscounted combined ratio - which excludes the discounting effect from claims reserved - improved to 95.9% (96.7% at 31 December 2023).

Technical indicators by country

	Combined ratio (*)		Loss ratio		Expense ratio	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Italy	94.1%	97.4%	67.2%	70.5%	26.9%	26.9%
France	94.1%	92.8%	71.0%	68.5%	23.1%	24.3%
Germany	92.5%	91.7%	62.5%	62.5%	30.0%	29.2%
Austria	92.2%	91.4%	65.0%	63.3%	27.2%	28.1%
Switzerland	101.7%	96.4%	72.6%	68.1%	29.1%	28.3%
CEE	92.4%	91.8%	58.2%	58.4%	34.3%	33.4%
Spain	96.2%	97.5%	73.4%	71.8%	22.8%	25.6%
Portugal	95.9%	94.9%	72.1%	70.8%	23.9%	24.0%
Asia	99.0%	97.9%	66.3%	65.5%	32.8%	32.4%
Europ Assistance	94.2%	93.7%	60.7%	60.7%	33.4%	33.1%
Group holdings and other companies (**)	96.5%	94.0%	73.8%	75.4%	22.8%	18.6%
Total	**94.0%**	**94.0%**	**65.2%**	**64.9%**	**28.8%**	**29.2%**

(*) NAT CAT claims undiscounted impacted on the Group combined ratio for 3.6 p.p., of which 2.7 p.p. in Italy, 3.0 p.p. in France, 4.0 p.p. in Germany, 6.3 p.p. in Austria, 0.8 p.p. in Switzerland, 5.7 p.p. in CEE, 0.5 p.p. in Spain, 0.1 p.p. in Portugal, 0.2 p.p. in Asia, 0.1 p.p. in Europ Assistance, 7.0 p.p. in Group holdings and other companies (at 31 December 2023 NAT CAT claims undiscounted impacted on the Group combined ratio for 3.7 p.p., of which 7.5 p.p. in Italy, 2.7 p.p. in France, 3.9 p.p. in Germany, 5.5 p.p. in Austria, 1.3 p.p. in Switzerland, 3.4 p.p. in CEE, 0.9 p.p. in Spain, 0.0 p.p. in Portugal, 0.4 p.p. in Asia, 0.0 p.p. in Europ Assistance, -1.0 p.p. in Group holdings and other companies).
(**) Group Holdings and other companies exclude the country adjustments. Considering the country adjustments, the CoR of Group Holdings and other companies would have been 87.8% (76.8% at 31 December 2023).

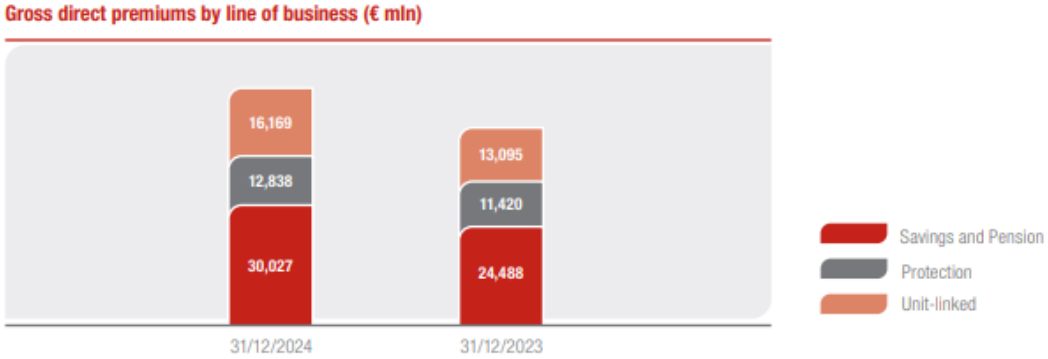
LIFE SEGMENT



LIFE GROSS WRITTEN PREMIUMS

Life premiums[33] were € 61,434 million (+19.2% on equivalent terms) thanks to contribution of all the business lines. Savings and pension line (+23.3%) grew especially in Italy (+21.5%), France (+65.3%) and Asia (+30.5%). Protection line (+9.7%), grew in almost all the countries in which the Group operates, while the improvement in the unit-linked line (+23.2%) is concentrated in particular in Italy (+42.5%), France (+23.1%) and Germany (+11.2%).

[33] Including premiums from investment contracts equal to € 1,566 million (€ 1,383 million at 31 December 2023).



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

Life segment direct written premiums by line of business and by country

(€ million)	Savings and Pension		Protection		Unit-linked		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Italy	16,981	13,975	895	714	5,483	3,849	23,360	18,538
France	5,314	3,215	3,244	2,713	5,256	4,269	13,815	10,197
Germany	2,379	2,951	4,792	4,684	3,402	3,058	10,572	10,693
Austria	400	419	529	482	316	287	1,246	1,188
Switzerland	158	162	134	135	785	786	1,076	1,083
CEE	168	171	698	636	352	359	1,218	1,167
Spain	324	228	350	313	235	218	908	759
Portugal	19	14	79	61	125	41	224	117
Asia	4,241	3,303	1,434	1,115	203	211	5,877	4,629
Group holdings and other companies	41	50	684	567	12	16	737	633
Total	**30,027**	**24,488**	**12,838**	**11,420**	**16,169**	**13,095**	**59,033**	**49,003**

LIFE NET INFLOWS

Net inflows - premiums collected, net of claims and surrenders - were € 9,674 million. Net inflows of the protection line rose to € 5,206 million (€ 4,552 million at 31 December 2023), thanks to the development in Italy, France and Asia. Net inflows of the unit-linked line improved to € 5,772 million (€ 4,357 million at 31 December 2023), thanks to the performance of Italy and France. The net outflows of the savings and pension line amounted to € -1,303 million (€ -10,222 million at 31 December 2023) also as a consequence of the commercial actions implemented from 2023.

(€ million)	Net inflows	
	31/12/2024	31/12/2023
Italy	1,536	-3,022
France	2,946	-1,685
Germany	881	657
Austria	84	-94
Switzerland	88	199
CEE	354	290
Spain	-57	-52
Portugal	71	-25
Asia	3,432	2,239
Group holdings and other companies	338	182
Total	**9,674**	**-1,313**

LIFE NEW BUSINESS VALUE

The NBV represents the expected value of future profits net of taxes referred to the new contracts issued over the reporting period within the Life segment. The Full year NBV is calculated as the simple sum of the NBV of each quarter, each of them calculated with beginning of period operating and economic assumptions.

The NBV is defined as the contribution of the new business to the Life CSM (NB CSM) including the following elements to provide a more accurate economic representation of the performance indicator:

- the value of short-term business measured under the Premium Allocation Approach (PAA);
- the value of investment contracts falling under IFRS 9;
- the look-through profits emerging outside the Life segment (mostly related to fees paid to internal asset managers);
- the impact of taxes, minority interests and other factors, that also include the cost of external reinsurance.

The following table compares the NBV, the present value of future premiums related to New Business Production (PVNBP) and the profitability expressed in terms of PVNBP (NBM) in 2024 with the correspondent value in 2023. The changes are reported on a comparable basis, neutralizing the impact of variations in the scope and exchange rates

New business value

(€ million)	31/12/2024	31/12/2023	Change
Total New Business premiums	**30,991**	**22,152**	**40.2%**
Annual premiums	2,705	2,202	22.9%
Single premiums	28,286	19,949	42.1%
PVNBP	**51,832**	**40,300**	**28.8%**
NBV	**2,383**	**2,331**	**2.3%**
NBM	**4.60%**	**5.78%**	**-1.19 p.p.**

From 2023 to 2024, the PVNBP experienced a significant increase (+28.8%), reaching €51.8 billion. This growth, primarily supported by a strong production in Italy, France and Asia, was further emphasized by the IFRS 17 accounting treatment for the NB recognition of French protection business[34]. Neutralizing this 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%.

In terms of lines of business, saving volumes experienced a significant growth (+33.9%) thanks to a notable production in Italy to support net inflows, strong hybrid sales with a significant saving component in France, and an exceptional contribution of PVNBP in China.

[34] French collective protection business underwritten in 4Q2023 with coverage starting in 2024 was deemed to be profitable and hence, according to IFRS17 contract recognition requirements, was recognized entirely in 1Q2024. The majority of business underwritten in 4Q2022 with coverage starting in 2023, being considered onerous, was instead recognized earlier in 4Q2022.

Regarding the Protection line, a remarkable improvement (+37.8%) is observed, mainly driven by France, with additional positive contribution from almost all other countries. This trend would have remained consistent even after neutralizing the accounting impact of French protection business, resulting in a 14.8% growth in protection PVNBP.

Also Unit-linked business increased (+16.2%) primarily on account of hybrid products sales in Italy (+35.6%) and France (+12.1%).

The new business profitability measured in PVNBP terms stood at 4.60%, decreasing by 1.19 p.p. After neutralizing the accounting effect of French protection business, the margin reduction would have been limited to about -0.90 p.p., reflecting commercial initiatives in Italy (-0.50 p.p.), the effect of lower interest rates (-0.30 p.p.) and other minor effects spread across the Group.

The table below displays the main elements of the NBV derivation starting from New business CSM.

New Business Value derivation

(€ million)	31/12/2024	31/12/2023
New business CSM	**2,827**	**2,796**
Perimeter	192	189
Look-through profits	531	466
Taxes, minorities and other	-1,167	-1,120
New business value	**2,383**	**2,331**

In particular, as mentioned earlier, the value of contracts measured with the PAA and investment contracts (Perimeter) and Look-through profits are added to the CSM of new production, from which the impacts of taxes, third-party interests, and other factors, such as the cost of extra-group reinsurance (taxes, third parties, and others), are finally deducted.

A.3. INVESTMENT PERFORMANCE

Generali Group aims at maximizing investment returns for a given risk appetite and to achieve the Strategic Plan objectives through portfolio diversification and an accurate liability-driven investment strategy.

Following the end of raising rates season and the beginning of less restrictive monetary policies, the asset duration remained substantially unchanges in order to limit market risk, without affecting asset liability matching. In general, we kept such matching differentiating among portfolios where the technical flows were more stable or growing, where duration extension was performed to close duration gaps and/or to lock high yields.

Investment activity led to a reduction of Government Bonds, while the market effect was positive. On the credit side, Corporate Bonds increased both within the Life and P&C portfolios, due mostly to net purchases

On the Equity side, the exposure proactively decreased after positive performance achieved. The asset class is actively managed, on one side via hedging strategies in order to limit downside risk, and, on the other side, via sector reallocation according to market situation.

The Group is pursuing the diversification to alternative asset classes and increasing the target allocation to private markets, which are deemed more attractive than public markets both in terms of absolute return and Solvency II impact. The strategy is implemented according to market conditions and taking into account the illiquidity of this asset class. For a portion of the Private Debt part a hedge was performed to cover the exposure on variable rates, to lock in current level of risk-free rates. On Private equity we kept subscribing new committments to keep the long term target of increasing exposure for the asset class On Real Estate, greater caution was exercised in subscribing new commitments, remaining focused on geographical diversification and on attractive market opportunities

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

ASSET CLASS ANALYSIS

At 31 December 2024, total investments - expressed in values recognized in the IFRS consolidated financial statements of the Group - amounted to € 496,920 million, increasing by 6.4% with respect to 31 December 2023. General Account investments amounted to € 373,065 million (€ 358,578 million, +4% with respect to 31 December 2023) and unit/index linked investments amounted to € 123,855 million (€ 108,265 million, +14.4% with respect to December 2023).

	Group		Life		Property & Casualty	
	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024
Fixed income investments	280,665	294,159	236,649	246,635	32,690	33,716
Government bonds	137,359	139,053	115,461	116,387	13,469	13,808
Corporate bonds	96,476	105,205	82,479	88,152	14,133	15,888
Other fixed income	46,830	49,900	38,709	42,096	5,088	4,019
Equity & Equity-like	25,291	27,229	21,812	23,289	3,137	3,624
Real estate investments	27,038	26,687	23,875	23,865	3,154	2,809
Cash and cash equivalents	17,352	17,187	10,542	7,538	3,817	4,643
Other investments	8,233	7,805	6,164	6,152	2,598	2,592
Total investments - General account	**358,578**	**373,065**	**299,042**	**307,479**	**45,397**	**47,383**
Unit/linked investments	108,265	123,855	108,265	123,855	-	-
Total investments	**466,843**	**496,920**	**407,307**	**431,334**	**45,397**	**47,383**

With respect to the weight of the main investment categories, the incidence of fixed income investments within General Account, amounting to 78.8% (78.3% at 31 December 2023) has slightly increased during the year.

Government bonds, representing 47.3% (48.9% at December 2023) of the total fixed income portfolio, amount to € 139,053 million (€ 137,359 million at 31 December 2023), with Italian exposures accounting for 25% of the total. It is worth to note that the exposures to individual government bonds is mainly allocated to their respective countries of operation.

Corporate bonds increase to € 105,205 million (€ 96,476 million at 31 December 2023), equal to 35.8% (34.4% at 31 December 2023) of the total fixed income portfolio. The change during this period is mainly supported by new acquisitions and the positive market performance.

Equity investments increase during the year to € 27,229 million (€25,291 million at 31 December 2023), accounting for 7.3% (7.1% at 31 December 2023) of the total General Account investments. The change during the period is mainly attributable to the positive influence of financial markets and an increase of exposures in alternative investments.

Regarding the other components of the asset mix, real estate investments amount to € 26,687 million (€ 27,038 million at 31 December 2023), with a decrease incidence to 7.2% (7.5% at 31 December 2023) of the total General Account investments, as well as cash and cash equivalents decrease to € 17,187 million (€ 17,352 million at 31 December 2023). The incidence of cash and cash equivalents is 4.6% (4.8% at 31 December 2023) of the total General Account investments. Other investments register a decrease to € 7,805 million (€ 8,233 million at 31 December 2023), accounting for 2.1% (2.3% at 31 December 2023) of the total General Account investments. Note that other investments mainly include receivables from banks or customers, investments in subsidiaries, associated companies and joint venture, and derivatives.

RETURN ON INVESTMENT

%	Group		Life		Property & Casuality	
	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024
Fixed Income						
Current return	3.2%	3.3%	3.2%	3.3%	3.0%	4.2%
Total P&L return	3.5%	3.2%	3.6%	3.2%	2.7%	4.1%
Equity & Equity-like						
Current return	3.1%	3.1%	2.3%	2.5%	5.9%	4.7%
Total P&L return	5.9%	7.3%	6.0%	7.3%	4.2%	5.8%
Real Estate						
Current return	3.5%	4.1%	3.3%	4.0%	4.7%	5.2%
Total P&L return	-2.6%	1.4%	-3.5%	0.8%	5.3%	5.9%
Total						
Current return	3.2%	3.3%	3.1%	3.2%	3.6%	4.4%
Total P&L return	3.1%	3.5%	3.1%	3.3%	3.1%	4.6%
Comprehensive return	6.8%	4.5%	7.0%	4.3%	6.4%	6.0%

Current return increased to 3.3% (3.2% at 31 December 2023). The positive trend of Group's current return is mainly attributable to the increase of fixed income contribution.

P&L return recorded a significant increase to 3.5% (3.1% at 31 December 2023), driven in particular by the increase of current return. Harvesting rate trend is substantially stable at 0.2% (0.1% at 31 December 2023), influenced by lower contribution of realized component, offset by reduced unrealized losses on the real estate portfolio.

Comprehensive return contribution, given by the sum between the harvesting return and net unrealized gains registered in the Other Comprehensive Income (OCI), although being positive shows a decrease to 1% (3.7% at 31 December 2023), following a minor contribution by fixed income investments, in particular government bonds.

INFORMATION ABOUT INVESTMENTS IN SECURITISATION

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

A.4. PERFORMANCE OF OTHER ACTIVITIES

ASSET & WEALTH MANAGEMENT SEGMENT

The Asset & Wealth Management business unit is the Group's main managerial entity operating in the area of asset management and financial planning. In a continuously evolving market in which specialization, efficiency and innovation are key elements in order to compete, Generali intends to become a benchmark in the asset & wealth management market not only for the insurance companies of the Generali Group, but also for external customers.

Asset & Wealth Management segment operating result

(€ million)	31/12/2024	31/12/2023	Change
Asset & Wealth Management segment operating result	**1,176**	**959**	**22.6%**
Asset Management	616	520	18.3%
Banca Generali (*)	560	439	27.6%

(*) Operating contribution from Banca Generali group as per Generali's view.

The operating result of the Asset & Wealth Management segment stood at € 1,176 million (+22.6%).

In particular, the Asset Management result stood at € 616 million (+18.3%) including € 70 million from Conning Holdings Limited (CHL), excluding CHL the increase in the operating result would have been 4.8%.

The operating result of Banca Generali group stood at € 560 million (+27.6%) thanks to the positive contribution of the net interest margin, the continuous diversification of fee income sources and the positive development of financial markets that contributes to higher performance fees.

Banca Generali group net inflows for 2024 amounted to € 6.6 billion, up by 14% compared to the previous year.

FOCUS ON ASSET MANAGEMENT

Key figures

(€ million)	31/12/2024	31/12/2023	Change
Operating revenues	1,450	1,089	33.1%
Operating expenses	-834	-569	46.7%
Adjusted net result[35]	343	353	-2.7%
Cost/Income ratio	57.5%	52.2%	+5.3 p.p.

(€ billion)	31/12/2024	31/12/2023	Change
Asset Under Management	695	516	34.8%
of which third-party Assets Under Management	271	105	n.m.

Operating revenues positive development (+33.1%, +7.7% excluding CHL) reflected on one hand the contribution of CHL (€ 278 million, including performance fees for around € 29 million) and, on the other hand, the increase in performance fees for € 29 million with respect 2023 (excluding CHL). Both the recurring fees grew (+4.1% excluding CHL), driven by higher average AUM, and non-recurring fees, originating from real estate and infrastructure investments (+19.8% excluding CHL).

Operating expenses rose to € 834 million (+46.7%, +10.3% excluding CHL), including CHL for € 207 million, mainly for higher compensation costs.

The overall cost/income ratio - calculated as the ratio of operating costs to operating revenues - was 57.5%, also as a consequence of the inclusion of CHL, whose cost/income ratio was 74.7%.

Adjusted net result of the Asset Management segment was € 343 million (-2.7%). Besides the operating impacts mentioned above, the net result was also affected by one-off transaction and integration costs related to the acquisition of CHL and other extraordinary projects expenses, as well as by the dilution effect related to the 16.75% held by Cathay Life in Generali Investments Holding.

Assets Under Management were € 695 billion (+34.8% compared to YE23) mainly thanks to the CHL acquisition.

Third-party AUM stood at € 271 billion, including € 160 billion of CHL.

Third-party net flows were positive for € 1.8 billion, including € -1.3 billion of CHL, thanks to positive net inflows in the fourth quarter of € 3.8 billion.

HOLDING AND OTHER BUSINESSES SEGMENT

The Group holdings and other companies includes the Parent Company's management and coordination activities, including Group reinsurance, Europ Assistance, Generali Employee Benefits, Global Corporate & Commercial, other financial holding companies and international service providers not included in the previous geographic areas.

[35] After minorities.

Holding and other businesses segment operating result

(€ million)	31/12/2024	31/12/2023	Change
Holding and other businesses segment operating result	**-536**	**-415**	**29.1%**
Other businesses (*)	157	252	-37.8%
Operating holding expenses	-693	-667	3.8%

(*) Including other financial businesses, pure financial holdings, international service activities and any other non-core businesses.

Operating result of the Holding and other businesses segment decreased to € -536 million (€ -415 million at 31 December 2023).

Lower contribution from Other businesses, standing at € 157 million (€ 252 million at 31 December 2023), mainly due to decreasing result in France from less infragroup dividends.

Operating holding expenses increased by 3.8% mainly for the increase in costs related to long term incentive plan and shared-based payments and for internal projects.

AGREEMENTS RESULTING FROM LEASING OPERATIONS

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

Additionally, Generali Group companies act as lessors in relation to owned properties through operating lease contracts, which involve a substantial part of Generali's real estate portfolio.

A.5. ANY OTHER INFORMATION

A.5.1. SIGNIFICANT OPERATIONS AND TRANSACTIONS WITHIN THE GROUP

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

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

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

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

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

Intragroup financing was approximately € 14.5 billion, contributing to both local legal entities operational financing needs and also as additional capital buffer to Group insurance companies. The latter was of approximately € 1.4 billion in 2024.

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

Intragroup reinsurance activities aim to optimise single company and single country risk retention and also to optimise overall group risk retention and reinsurance activity. Local reinsurers or local holding usually act as first risk pooling, later on passed to the Parent Company, which defines the external reinsurance structure. Of approximately € 95.2 billion of gross written premiums collected, € 6.5 billion are ceded in intragroup reinsurance.

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

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

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

“Other Transactions” includes investment commitments in Group companies. These are mainly commitments associated with alternative investments (private equity), predominantly towards a specialised Group company managing this type of investments. Additionally, it should be noted that the Group has committed to various investment opportunities, particularly to investment funds primarily exposed to real estate investments, private debt, and equity, as well as, to a lesser extent, financing.

There are also two intragroup commitments between Assicurazioni Generali and Generali Vie, put in place in order to optimise its capital structure. These arrangements are considered ancillary own funds strengthening Generali Vie’s capital position. Details are as follows:

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

It should also be noted the intra-group commitments of the Assicurazioni Generali, born in 2020, to provide the subsidiary Generali Personeversicherungen AG with the necessary financial means if it would be unable to fulfil its technical commitments up to a maximum of 1.2 billion of Swiss francs.

B. System of Governance

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

THE CORPORATE GOVERNANCE SYSTEM OF THE GROUP

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

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

RULES ON AMSB COMPOSITION

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

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

AMSB GENERAL COMPETENCES

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

Specific rules concern "reserved matters", meaning matters that Group companies[36] AMSB must reserve to their exclusive competence. In this respect, the reserved matters must be on top of those provided for by the local laws and regulations and, in the implementation of those matters, each Group company must also take into account the scope, nature and complexity of the risks and business it carries out.

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

- approval of the organisational structure;
- definition and approval of the Internal Control and Risk Management system;
- grant, amend and revoke delegated powers to AMSB member(s);
- definition of the remuneration policies in favour of employees and corporate bodies members (in line with the Group policy);
- appointment and revocation of the lines reporting to the CEO as well as the heads of key functions and approval of the relevant remuneration;
- approval of the asset allocation strategy;
- approval of outsourcing of critical or important functions/activities, including the general terms and conditions of the outsourcing agreement;
- approval of infra-group transactions, when performed at conditions other than market standards (not arm's length);
- approval of the draft financial statements to be submitted for approval to the competent corporate body, proposal upon allocation of profits, distribution of any interim dividends;
- approval of any shareholders' agreement of particular strategic importance as well as any agreement setting forth and/or amending terms and conditions of the investment and/or divestment in any participated company and the relevant rights and obligations as shareholder (e.g.: put and call options);
- opening and closing of secondary offices or branches;
- investments related matters not performed under asset management agreements, merger and demerger, provision of goods and services, cooperation agreements, issuance of financial instruments, granting loans, execution (as borrower) of loan agreements and guarantees (not pertaining the insurance activity), or similar transactions and settlement agreements, provided that specific requirements and thresholds are respectively met.
- merger or demerger where the total value of the assets merged or demerged is material for the company;
- provision of goods and services, having a value material for the company;
- cooperation agreements for the exercise and development of the Subsidiary's business (e.g.: bancassurance agreements), having a value material for the company;
- issuance of financial instruments, having a value material for the company;

[36] Except for those falling within the following categories: (i) joint ventures, (ii) inactive Subsidiaries, (iii) Subsidiaries in liquidation, and (iv) Real Estate SPV.

- granting loans, execution (as borrower) of loan agreements and guarantees (not pertaining the insurance activity), or similar transactions, having a value material for the company;
- settlement agreements, having a value material for the company.

AMSB COMPETENCES IN CONNECTION WITH THE SYSTEM OF GOVERNANCE

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

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

- establish the key functions, defining their mandate and reporting lines as well as, where appropriate, any support committee. The establishment of support committees does not relieve the AMSB from its own responsibilities;
- adopt the relevant Group policies and define the means by which the Senior Management[37] implements the Internal Control and Risk Management System and keeps it suitable and effective;
- determine the scope and the frequency of the internal review of the system of governance taking into account the nature, scale and complexity of the business as well as the structure of the Group, ensuring in any case that such internal review is made on a regular basis;
- ensure that adequate decision-making processes are adopted and formalised and that functions are appropriately separated;
- approve the system of delegated powers and responsibilities, making sure that it remains adequate over time; taking care in avoiding excessive concentration of powers on one person and set up instruments for assessing the exercise of delegated powers, with the consequent possibility of providing adequate contingency arrangements if it decides to reserve the delegated powers for itself;
- perform the duties related to the Own Risk and Solvency Assessment (ORSA), risk concentration and intragroup transactions;
- set the risk target levels; define, on the basis of the ORSA outcomes, the risk appetite in line with the overall solvency needs and identify the overall risk tolerance limits, reviewing them at least on a yearly basis and making sure that they remain adequate over time;
- approve the main risk management strategies, also considering the medium and long term, and adopts the contingency plan for the main risk sources identified;
- assess that Senior Management correctly implements the system of governance, in accordance with these directive and verifies that the Senior Management assesses its functionality and adequacy;
- require periodical controls on the System of Governance effectiveness and adequacy, asking for being timely informed of the major issues in order to be able to provide directives on the corrective measures to be adopted and check their effectiveness afterward;
- identify certain events or circumstances that require prompt intervention by Senior Management;
- ensure that there is appropriate interaction between all the committees established within the AMSB, the Senior Management and the key functions, also proactively, to ensure its effectiveness;
- carry out, at least once a year, an assessment of the size, composition and functioning of the AMSB as a whole and of its committees, assessing the competences whose presence in the administrative body is considered appropriate and proposing possible corrective actions.

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

AMSB COMMITTEES

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

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

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

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

[37] The Senior Manager includes the CEO, the general manager (if any) and the Heads of those functions that carry out management supervision duties including, at least, the first reporting line of the CEO and of the general manager (if any)

If a remuneration committee is not established, the AMSB assume the tasks that would otherwise have been assigned to the remuneration committee in a way that avoid conflicts of interest.

The tasks of the remuneration committee include:

a) supporting the AMSB on the design of the Group company's overall remuneration policy;

b) preparing decisions regarding remuneration;

c) reviewing the policy regularly to ensure it remains appropriate even in case of changes to the Group company's operations or business environment;

d) identifying potential conflicts of interest and the steps to be taken to address them; and

e) providing adequate information to the AMSB regarding the performance of the remuneration policy.

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

SENIOR MANAGEMENT AND MANAGERIAL RISK COMMITTEE

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

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

The CEO is responsible for the implementation, maintenance and monitoring of the Internal Controls and Risk Management System, including risks arising from non-compliance with regulations, in accordance with the directives of the AMSB.

The Senior Management supports the CEO in the performance of its mandate.

In particular, the CEO:

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

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

The risk committee:

a) identifies, evaluates and addresses the actions to mitigate the significant risks;
b) monitors the adequacy of the main policies, procedures and processes to mitigate risks;
c) monitors the effective implementation of the Group risk policies;

THE KEY FUNCTIONS

The system of governance is founded on the establishment of the three lines of defence:

- the operating functions (the risk owners), which represent the first line of defence and have ultimate responsibility for risks relating to their area of expertise;

- actuarial (for insurance and reinsurance entities only), compliance, anti financial crime (where established) and risk management functions, which represent the second line of defence;
- internal audit, which represents the third line of defence.

Actuarial, compliance, risk management and internal audit functions are the key functions. The anti financial crime function is assimilated to a Key Function. These functions must be considered essential in the system of governance of the Group regulated companies and of the other relevant companies.

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

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

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

ACTUARIAL FUNCTION

The Actuarial Function supports the AMSB coordinating the calculation of the Solvency II technical provisions, expressing an opinion on the overall underwriting policy and on the reinsurance arrangements and contributing to the effective implementation of the risk management system.

More in details, concerning the coordination of the Solvency II technical provisions and related validation activities, the Actuarial Function:

- ensures the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- assesses the sufficiency and quality of the data used in the calculation of technical provisions;
- oversees possible simplifications adopted in the calculation;
- compares best estimates against experience;
- informs the AMSB on the reliability and adequacy of the calculation of technical provisions.

More details on the responsibilities of the Actuarial Function are reported in the section B.6 of the present report.

COMPLIANCE FUNCTION

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

To this end, the Compliance Function:

a) identifies at all times the applicable regulatory requirements, assesses their impacts on the processes and procedures, supporting and advising the corporate bodies and the other functions on those matters where the compliance risk is concerned, especially on products design;
b) assesses the adequacy and the effectiveness of the organizational measures adopted to mitigate the compliance risk and suggests measures to enhance the capacity of the Compliance Management System to mitigate the compliance risk;
c) assesses the effective implementation of the suggested measures;
d) draft adequate reports for the corporate bodies and the other functions concerned.

RISK MANAGEMENT FUNCTION

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

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

The risk management function has also the responsibility to:

- monitor the risk management system and the implementation of the risk management policy;
- draft the reporting defined in the Group Risk Appetite Framework, including the reporting in case of tolerances breaches;

- coordinate a detailed reporting on risks and, in particular, coordinate ORSA Report preparation;
- support AMSB on risk management matters, including in relation to strategic affairs such as corporate strategy, mergers and acquisitions as well as, in general, foster risk management embedding with business decision making processes;
- within the broader risk identification process, identify and assess emerging and sustainability risks.

ANTI FINANCIAL CRIME FUNCTION

The anti financial crime function has the responsibility to define the standards of the internal control framework with the aim at preventing and mitigating any risk related to money laundering, terrorism financing, bribery and corruption and international sanctions as well as to verify the compliance with the FATCA regulations.

The anti financial crime function acts according to the applicable Local regulations and must perform at least the following activities with respect to the management and mitigation of AFC risks:

- Verify that the internal control system is adequate to mitigate the AFC risks;
- Cooperates with the Board of Directors and the Senior Management in defining the Local internal regulations for the management of the AFC risks;
- Performs testing controls, when necessary, in coordination with the Local Internal Audit function, to identify potential issues and critical areas;
- Coordinates the exercise of the risk assessment;
- Provides information flows toward the corporate bodies and the Senior Management;
- Defines an adequate AFC training plan for all employees;
- Provides the corporate bodies with adequate reports on the activities carried out, their results and the corrective measures adopted;
- Informs without delay the AMSB on any violation or any identified significant weaknesses;
- Provides advice and assistance on AFC risks.

INTERNAL AUDIT FUNCTION

The Internal Audit Function (also Group Audit) is responsible for the evaluation of the adequacy, effectiveness, and efficiency of the internal control system and the other elements of the system of governance.

In particular, Group Audit has the responsibility to:

- identify the Audit Universe in terms of Legal Entities and business processes, at the basis of the Audit activities;
- assess the riskiness of the relevant business processes and consequently identify the processes to be covered by audit engagements according to the coverage rules defined in the Group Audit Methodology, leading to the definition of the risk-based Audit Plan;
- propose annually for approval to the AG Board of Directors Audit Plan that sets out the audit activities to be undertaken;
- execute the Audit activities included in the Plan, preparing at the conclusion of each Audit engagement a written Audit Report to be issued on a timely basis to the audited area and to Senior Management,
- indicating the corrective actions to mitigate the identified risks;
- closely follow up on the implementation of the respective corrective actions by the responsible managers to support their successful closure within the requested timelines;
- provide the AG BoD with a report on the activities of the global Group Audit Function at least on a semi-annual basis, including a summary of the Audit activities performed, their results and common themes identified across the Group, the remedial actions planned and the results of the follow-up process.;
- assess the level of adequacy and effectiveness of the Group's Internal Control System and issue a related attestation;
- maintain a Quality Assurance and Continuous Improvement Program, composed of both internal and external assessments, to identify opportunities for improvement on a continuous basis.

INTERACTIONS AMONG THE KEY FUNCTIONS

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

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

- the key functions, including the anti financial crime function, plan their activities in a coordinated manner in order to ensure consistency and avoid duplications in their initiatives;
- the key functions, including the anti financial crime function, meet regularly and share any outcome, finding or information that can be useful to better perform their respective activities (e.g. audit findings related to risks falling under the scope of activity of the other key functions; outcomes of the monitoring activities performed by risk management and compliance functions, outcomes of the risk assessments, scenario analysis and testing activities performed by risk management and compliance functions);
- the risk management and the compliance functions provide the organisation with common risk assessment methodologies, processes and tools in order to obtain a comprehensive evaluation and representation of the operational and compliance risks.

The compliance function contributes to the drafting of the ORSA Report and the risk appetite framework and participate in the scenario analysis as far as the compliance risk is concerned;

- the actuarial and risk management functions define a common governance to effectively manage, from a methodological and technical standpoint, processes and tools supporting the calculation of both the technical provisions and solvency capital requirement;
- the internal audit function, acting as independent third line of defence, performs an independent overall evaluation of the second level key functions' operating model, methodologies, tools and procedures;
- any disagreement among the local key functions, including the anti financial crime function, on the above subjects will be submitted to the relevant Group key functions. Any disagreement among the Group Key Functions will be submitted to the Board of Directors of AG;
- any disagreement among the local key functions that can affect the calculation of the technical provisions or solvency capital requirement will be submitted to the relevant local AMSB. Any disagreement among the Group Key Functions that can affect the calculation of the Group technical provisions or Group solvency capital requirement will be submitted to the Board of Directors of AG.

MATERIAL CHANGES TO THE SYSTEM OF GOVERNANCE OF THE GROUP OCCURRED IN 2024

No material changes to report concerning 2024.

REMUNERATION POLICY GENERAL PRINCIPLES

As a general principle, according to the Group Directives on the System of Governance, remuneration recognised by Group companies must not threaten their ability to maintain an adequate capital base and should take into account the current and future risk profile.

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

The Remuneration Policy and the Group Remuneration Internal Policy (GRIP) is annually adopted by the Board of Directors of Assicurazioni Generali S.p.A. in compliance with the international and national provisions to ensure a correct fulfilment of the Group Remuneration Policy throughout the insurance business, companies and a consistent implementation of the same also for other Group entities as provided for under Regulation IVASS n.38/2018, as well as the compliance of the remuneration of Group companies with the principles set out in the aforementioned regulation and the absence of conflict with the legal framework and sector regulations applicable to such companies.

The general principles which the abovementioned Remuneration Policy is based on are the followings:

- equity and consistency of remuneration in terms of responsibilities assigned and capabilities demonstrated;
- alignment with the strategy and long term sustainable value creation for all stakeholders;
- competitiveness with respect to market trends and practices;
- merit and performance-based reward in terms of sustainable results, behaviours and Group values;
- clear governance and compliance with the regulatory framework.

The remuneration package is comprised of fixed remuneration, variable remuneration and benefits, structured in such a way as to ensure a proper balance of the components. Total remuneration is assessed in terms of fairness and consistency with respect to the role, position held and task performed, as well as best market practices. This applies both for the Group executive roles as well as for other employees and complies with the requirements of current national and company labour contracts.

The fixed component of the remuneration is determined and adjusted over time taking into consideration the duties, the responsibilities assigned and the role held, taking into account the experience and skills of each individual, also keeping as reference the levels and practices of market peers in terms of attractiveness, competitiveness and retention.

The variable remuneration is defined through annual cash and deferred incentive plans aimed at motivating management to achieve sustainable business goals through the direct link between incentives and results set at Group, Business Unit, Country, function and individual level, both financial (risk-adjusted), economic and operational, and non-financial/ESG.

A relevant impact is assigned to the deferred share based component of the variable remuneration.

Caps to the maximum amount of both the overall and the individual variable remuneration are always set, linked to the effective achievement of the performance conditions and the target set.

Benefits represent an additional component of the remuneration package - in a Total Reward approach – to supplement the cash and share-based components. Benefits differ based on the category of recipients, both in type and overall value, in line with Group policy.

They may include, in particular, supplementary pension and health care, company car and facilities linked to internal and international mobility, in line with market practices.

Analyses are carried out on the structure of the remuneration package in order to ensure the balance of fixed remuneration, variable remuneration and benefits to promote the commitment of management in contributing to the achievement of sustainable results. In particular, the remuneration is determined for such an amount that does not incentivise inappropriate risks by the individual while allowing, in the theoretical event the related conditions occur, the efficient application of the appropriate ex post correction mechanisms (malus and clawback) on variable remuneration. The weighting and structure of the variable remuneration are balanced so as to incentivise the achievement of sustainable results over time, while taking due consideration of the risk framework and discourage conduct that would lead to excessive exposure.

REMUNERATION OF GROUP COMPANIES' AMSB MEMBERS (WITH THE EXCEPTION OF THE EXECUTIVE DIRECTORS)

Group companies have to take into consideration and implement local rules on remuneration for the members of their AMSB consistent with those set out under the remuneration policy of the parent company. The latter remuneration policy provides, for all non-executive directors (independent or not independent), that remuneration shall consist of a fixed component and of an attendance fee which will be issued for each attended meeting of the Board of Directors, in addition to the reimbursement of expenses incurred for attendance and, in general terms, for the execution of their tasks.

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

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

REMUNERATION POLICY FOR THE MANAGING DIRECTOR/GROUP CEO AND THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES NOT BELONGING TO KEY FUNCTIONS

The Managing Director/Group CEO and the other Managers with Strategic Responsibilities not belonging to key functions receive a total remuneration package consisting of a fixed remuneration, a variable remuneration (annual cash based and deferred share based components) and benefits, in line with market practices and regulatory requirements.

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

Specifically, the variable components of remuneration are represented by an annual cash based variable component and a deferred share based component, which can be respectively obtained based on the incentive system of the Short Term Incentive (STI) plan and the Long Term Incentive (LTI) plan. These components remunerate the achievement of performance objectives, both financial (risk-adjusted), economic and operational and non-financial/ESG.

On the basis of the Group Short Term Incentive (STI), a plan under which a cash bonus ranging between 0% and 200% of the individual baseline[38] can be earned annually, depending on:

- the Group Funding Pool, linked to the results achieved in terms of Normalised Group Adjusted Net Result of the Group and Operating Result and the verification of the achievement of the Group Gate thresholds level (Regulatory Solvency Ratio and Liquidity Ratio) in line with the levels and limits of the Group's Risk Appetite Framework (RAF);
- the achievement of objectives defined in the individual Balanced Scorecards in which up to a maximum of 6-8 objectives are set at Group, Business Unit, Region, Country, function and individual level - as appropriate – and defined in terms of sustainable value creation, risk-adjusted profitability and implementation of Business Development & Transformation and internal ESG goals (Sustainability Commitment and People Value).

The evaluation of the level of achievement of the objectives rate is then "calibrated" to define the final individual performance rate. The "calibration" process is defined within the overall available Funding Pool cap and considers the following factors: (i) evaluation of the results in comparison to the other participants in the STI plan with similar roles (so-called "peers"), (ii) context and market conditions, (iii) "stretch" level of the individual Balanced Scorecard, (iv) individual evaluation of behavioural integrity (in line with the provisions of the Code of Conduct), compliance with the regulatory provisions applicable to the scope of the activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of

[38] The amounts of variable remuneration to be paid to the individual beneficiaries of the STI plan if results are achieved at target level.

terrorism, international sanctions, completion of mandatory training, and the resolution of remediation actions defined within the audit activity. This assessment may be used as a calibration or malus/clawback mechanism where necessary.

The Group Long Term Incentive (LTI), a multi-year plan based on Assicurazioni Generali shares (subject to approval by the Shareholders' Meeting) with the following characteristics:

- the plan provides for an overall three-year performance period with objectives linked to the Group's strategy and business priorities and is subject to verification of the achievement of the Group Gate a thresholds level (of Regulatory Solvency Ratio and Liquidity Ratio) in line with the levels and limits of the Group's Risk Appetite Framework (RAF);
- the plan provides for allocation of shares with deferral and lock-up periods over a time frame of 6-7 years, depending on the reference population;
- the plan is linked to specific performance objectives (the relative Total Shareholders Return (TSR39), the Net Holding Cash Flow (NHCF40) and ESG goals linked to the Group strategy relating to issues of climate change and diversity (CO2 Emissions Reduction Target for Group Operations and 2024-2026 People Engagement Rate).

The structures of the incentive plan provide access thresholds related to the Company's financial situation and risk management, as well as risk indicators and malus and clawback mechanisms and prohibitions on hedging. No incentive is paid in the event of wilful misconduct or gross negligence, in violation of the Code of Conduct, or of violation of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions, or in the event of failure to achieve the predetermined results, or in the event of a significant deterioration of the Group financial position. Any amount paid out is subject to clawback in the event of the emergence of wilful misconduct or gross negligence (including the case, where, as a result of such behaviours, the relevant performances prove to be non-lasting nor effective violations of the Code of Conduct or of the regulatory provisions applicable to the scope of activities managed by the individual (including those aforementioned in reference to malus provisions).

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

Supplementary pension and health care benefits are governed by the individual contracts, applicable collective bargaining agreements, and Company-level supplemental agreements.

REMUNERATION POLICY FOR THE HEADS OF THE KEY FUNCTIONS AND THEIR FIRST REPORTING LINE MANAGERS

The overall remuneration package for the heads of the key functions and their first reporting line managers (Internal Audit, Risk Management, Compliance Actuarial Function and Anti Financial Crime[41]) is structured in line with market practices and regulatory requirements.

Remuneration consists of fixed remuneration, a variable remuneration linked to participation in a specific deferred cash incentive plan, as well as additional benefits in line with the Group Policy.

The fixed component is established according to the level of the responsibilities and duties assigned to such persons and is designed to guarantee the independence and autonomy required for such roles.

The variable remuneration system dedicated to the Heads and First Reporting Managers of the Key Control Functions is consistent with the specific activities of each of these Functions, independent of the results achieved by the operating units subject to their control, and linked to the achievement of goals related to the effectiveness and quality of the control action, and is also defined in such a way as not to be a source of potential conflicts of interest.

Supplementary pension and health care benefits are governed by the individual contracts, applicable collective bargaining agreements, and Company-level supplemental agreements.

MATERIAL TRANSACTIONS EXECUTED IN 2024

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

[39] Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares
[40] Net cash flows available at the Parent Company level over a given period, after holding expenses and interest costs. Its main components, considered from a cash point of view, are: remittances from subsidiaries; the result of centralized reinsurance; interest on financial debt; expenses and taxes paid or reimbursed at Parent Company level
[41] The function whose responsible is the Group Chief of Anti Financial Crime Officer is assimilated to the Key Functions for the application of the remuneration and incentive rules

B.2. FIT AND PROPER REQUIREMENTS

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

- members of any administrative, management or supervisory body ("**AMSB**") of any Group Legal Entity ("**GLE**");
- Group Relevant Personnel (i.e., members of the Group Management Committee (the Group's leadership team who discusses the fundamental decisions for the Group and verifies the proposals to be submitted to the AG BoD, whose decisions and guidelines are conveyed within the Group), Other Relevant Group Roles (the first lines of reporting to the AG BoD, the Group CEO, the *direttore generale*[42] and the general manager (if any));, Other Risk Relevant Roles (i.e., the first lines of reporting to the administrative body, the CEO, the direttore generale and the general manager (if any) within those GLEs contributing for at least 2.5% of Group Solvency Risk Capital Requirement – i.e., the Risk Relevant Legal Entities,), Heads and Relevant Personnel of Key Functions (i.e., the positions responsible of Group Key Functions and Key functions of the Risk Relevant Legal Entities and the highest-level personnel of these functions);
- Local Relevant Personnel (i.e., the additional "risk relevant" personnel at local level only that may be selected by each Group Legal Entity for the purpose of ensuring compliance with the applicable laws and regulations in force from time to time). The identification of the Local Relevant Personnel should be performed considering the direct or indirect material impact on the strategic direction of the Group Legal Entities evaluated at least in terms of position, responsibilities, hierarchical level, activities, delegations of powers and local remuneration levels;
- Other Target Population (Personnel exerting control over the following outsourced functions/activities, if any (internal audit, risk management, compliance, actuarial, anti-financial crime), the functions identified as "Other Risk Relevant Roles" by the AMSB of each Group Legal Entity anytime they are fully outsourced), Data Protection Officer; Persons responsible for distribution in respect of insurance and reinsurance products, (if any); Employees of the Group Legal Entities who are directly engaged in insurance or reinsurance distribution, (if any) as selected by the Person responsible for distribution in respect of insurance and reinsurance products; Personnel of Key Functions (other than the Heads and the Relevant Personnel of the Key Functions), as identified by the Heads of Local Key Functions).

FITNESS AND INDEPENDENCE REQUIREMENTS

The Target Population must comply with the minimum fitness and independence requirements provided by the Group Fit&Proper Policy, as well as by local and regulatory legislation and more restrictive local fit & proper policies, depending on the collective or individual responsibilities held.

Moreover, the Target Population is expected to avoid activities that could create conflicts of interest or the appearance of conflicts of interest GLEs shall arrange professional training/education sessions, as necessary, so that the Target Population is able to meet the changing and/or increasing requirements set forth by the applicable legislation in relation to their particular responsibilities.

AMSB MEMBERS

Expertise

Each member of the AMSB shall meet, among others, the expertise requirement set forth in the following provisions:

article 9 ("Expertise criteria for the representatives and their assessment") of the Decree 88/2022. In particular, for the purposes of such assessment, the following criteria are taken into account: theoretical knowledge - acquired through studies and training - and practical experience, gained in the course of previous or current work activities in more than one of the following areas: financial markets, regulation in the insurance, banking and financial sector, strategic planning, organizational and corporate governance structures, risk management, internal control systems and other operational mechanisms, insurance, banking and financial activities and products, statistical and actuarial science, accounting and financial reporting, computer technology. In carrying out the assessment the competent body shall consider whether the theoretical knowledge and practical experience is suitable with respect to: 1) the tasks relating to the role held by the corporate member and any specific functions or powers, including participation in committees; 2) the characteristics of the undertaking and of the group to which it may belong, in terms of, inter alia, size, complexity, kind of activities carried out and related risks, reference markets, countries in which it operates;

Collective composition

In addition to the abovementioned individual requirements, the AMSB, considered as a whole, shall comply with the criteria of appropriate collective composition set forth in article 258, paragraph 1, lett. c) of Delegated Acts and article 10 of the Decree 88/2022.

In particular, the composition must be suitably diversified so as to nurture debate and dialogue within the bodies; foster the emergence of a plurality of approaches and perspectives in the analysis of issues and decision-making; effectively support the company's processes of

[42] The term "*direttore generale*" means the person appointed according to the provisions of article 32.2, (i) of the By-laws of AG.

strategy formulation, activity and risk management, and monitoring of top management's activities; take into account the multiple interests that contribute to the company's sound and prudent management.

Account is taken, for these purposes, of the presence in the AMSB of persons: (i) who are diverse in terms of age, gender, length of term in office and geographical origin; (ii) whose competencies, taken collectively, are appropriate to achieve the aforementioned objectives and have been developed in the areas referred to in Article 9, paragraph 2, of the Decree 88/2022 (please see "Expertise" above); (iii) adequate in number to ensure functionality and that there are not more members of the body than are necessary.

While ensuring the compliance with the aforementioned objectives, account shall be taken, inter alia, of the legal form of the company, the type of business carried out, the ownership structure, the possible membership in a group referred to in Article 210-ter, paragraph 2, of the Italian Insurance Code, and the constraints arising from legal and regulatory provisions on the composition of corporate bodies.

Independence and independence of judgement

The AMSB members of the GLEs shall also meet the independence requirements set forth by the applicable provisions of law and regulations in force from time to time.

Each AMSB member shall act with full independence of judgement and awareness of the duties and rights involved in his/her office in the interest of the sound and prudent management of the company and in compliance with the law and other applicable regulations[43].

Notwithstanding the foregoing, each AMSB member shall disclose to the competent body the information concerning the situations referred to in article 12, paragraph 1, letters a), b), c), h) and i) of the Decree 88/2022.

The competent body shall assess the AMSB member's independence of judgement in the light of the information and reasons provided by the latter and of any other relevant available information, and shall verify whether the safeguards provided for by legal and regulatory provisions, as well as any additional organizational or procedural measure adopted by the company or the AMSB member, are effective to address the risk that the aforementioned situations may affect the member's independence of judgement or the decisions of the body.

Availability of time and limits to the accumulation of offices

Each AMSB member shall dedicate appropriate time to his/her office in compliance with the provision of article 15 of the Decree 88/2022. On appointment and in a timely manner in the event of intervening facts, he/she shall inform the competent body of offices held in other companies, enterprises (it. imprese) or entities, other work and professional activities performed and other work-related situations or facts which may affect his/her availability specifying the time which these offices, activities, facts or situations require. The GLE shall ensure that each AMSB member is aware of the time GLE itself has deemed necessary for the effective performance of the office.

In any case, each AMSB member shall also comply with the limits to the accumulation of offices provided for by article 16, paragraph 1 of the Decree 88/2022 and therefore may not hold a total number of offices in enterprises (it. imprese) or other commercial companies exceeding the following alternative combinations (including the one in the relevant GLE):

a) No. 1 executive office and No. 2 non-executive offices;
b) No. 4 non-executive offices.

For the purposes of computing the number of offices held by each ASMB member, reference shall be made to the principles set forth in articles 17 e 18 of the Decree 88/2022; in particular offices held within the same group shall be considered to be a single office.

The competent body shall pronounce the forfeiture if it ascertains the exceedance of the limit on the number of offices and the person concerned does not renounce the office or offices that cause the exceedance of the limit in due time for the evaluation.

[43] (a) is the spouse, unless legally separated, a person bound by a civil partnership or cohabitation, a relative or a relative by marriage up to the fourth degree: 1) of the chairman of the board of directors, management board or supervisory board and of the undertaking's executive officers; 2) of the holders of the undertaking's key functions; 3) of persons in the circumstances set out in points (b) to (i) of Article 12(1) of Decree 88/2022
(b) is a participant (i.e. a holder of a shareholding as referred to in Article 68 CAP) in the undertaking
(c) holds or has held for the past two years at a participant (i.e. holds a shareholding as referred to in Article 68 of the CPC) in the undertaking or its subsidiaries the office of chairman of the administrative, management or supervisory board or of executive officer, or has held for more than nine years in the past 12 years the office of member of the administrative, supervisory or management board or of executive officer at a participant (i.e. holds a shareholding as referred to in Article 68 of the CPC) in the undertaking or its subsidiaries;
h) has, directly or indirectly, or has had in the two years preceding the appointment, self-employment or employment relationships or other relationships of a financial, patrimonial or professional nature, even if not continuous, with the undertaking or its executive officers or its chairman, with companies controlled by the undertaking or its executive officers or their chairmen, or with a participant (i.e. holder of a shareholding referred to in Article 68 CAP) in the undertaking or its executive officers or its chairman, such that their independence is compromised;
(i) holds or has held in the last two years one or more of the following offices: 1) Member of the national and European Parliament, Government or European Commission; 2) Member of the Regional, Provincial or Municipal Council, Chairman of the Regional Council, Chairman of the Province, Mayor, Chairman or member of the District Council, Chairman or member of the Board of Directors of consortia between local authorities, Chairman or member of the Boards or Councils of Unions of Municipalities, Board Member or Chairman of Special Enterprises or Institutions referred to in Article 114 of Legislative Decree no. 267 of 18 August 2000, Mayor or Councillor of Metropolitan Cities, chairman or member of the bodies of mountain or island communities, where the overlap or contiguity between the territorial scope of reference of the entity in which the aforementioned tasks are carried out and the territorial structure of the undertaking or group referred to in Article 210 -ter, paragraph 2, of the Code of belonging are such as to compromise its independence.

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

EXPERTISE

The Group Relevant Personnel and the Local Relevant Personnel must possess the professional qualifications, knowledge and experience which are appropriate and adequate to hold all the roles he/she is in charge of, as well as the requirements provided for the applicable local law and regulations in force from time to time.

Moreover, the direttore generale (if any) shall comply with article 9 ("Expertise criteria for the representatives and their assessment"), of the Decree 88/2022. In particular, for the purposes of such assessment, the following criteria are taken into account: theoretical knowledge - acquired through studies and training - and practical experience, gained in the course of previous or current work activities in the following areas: financial markets, regulation in the insurance, banking and financial sector, strategic planning, organizational and corporate governance structures, risk management, internal control systems and other operational mechanisms, insurance, banking and financial activities and products, statistical and actuarial science, accounting and financial reporting, computer technology. In carrying out the assessment the competent body shall consider whether the theoretical knowledge and practical experience is suitable with respect to: 1) the tasks relating to the role held by the person and any specific functions or powers, including participation in committees (if applicable); 2) the characteristics of the undertaking and of the group to which it may belong, in terms of, inter alia, size, complexity, kind of activities carried out and related risks, reference markets, countries in which it operates.

The Group Relevant Personnel other than the direttore generale (if any) and the Local Relevant Personnel shall meet the provision set forth in article 9, paragraph 1 (with the exception of the reference to articles 7 and 8 of the Decree), 2 and 5 of the Decree 88/2022, as referred to in article 19 of the Decree.

INDEPENDENCE AND INDEPENDENCE OF JUDGEMENT

The Group Relevant Personnel and the Local Relevant Personnel shall meet the independence requirements set forth by the applicable local provisions of law and regulations in force from time to time.

In any case, the Group Relevant Personnel and the Local Relevant Personnel shall act with full independence of judgement and awareness of the duties and rights involved in their office in the interest of the sound and prudent management of the company and in compliance with the law and other applicable regulations.

Notwithstanding the foregoing, the Group Relevant Personnel and the Local Relevant Personnel shall disclose to the competent body/function/person the information concerning the situations referred to in article 12, paragraph 1, letters a), b), c), h) and i) of the Decree 88/2022.

The competent body/function/person shall assess the independence of judgement in the light of the information and reasons provided by the latter and of any other relevant available information, and shall verify whether the safeguards provided for by legal and regulatory provisions, as well as any additional organizational or procedural measure adopted by the company or the concerned person, are effective to address the risk that the aforementioned situations may affect the independence of judgement.

AVAILABILITY OF TIME AND LIMITS TO THE ACCUMULATION OF OFFICES

Each member of the Group Relevant Personnel and the Local Relevant Personnel shall dedicate appropriate time to his/her office in compliance with the provision of article 15 of the Decree 88/2022.

On appointment and in a timely manner in the event of intervening facts, he/she shall inform the competent person/function/body of offices held in other companies, enterprises (it. imprese) or entities, other work and professional activities performed and other work-related situations or facts which may affect his/her availability specifying the time which these offices, activities, facts or situations require. The GLE shall ensure that each member is aware of the time GLE itself has deemed necessary for the effective performance of the office.

In any case, each member of the Group Relevant Personnel and the Local Relevant Personnel shall also comply with the limits to the accumulation of offices provided for by article 16, paragraph 1 of the Decree 88/2022 and therefore may not hold a total number of offices in enterprises (it. imprese) or other commercial companies exceeding the following alternative combinations (including the one in the relevant GLE):

a) No. 1 executive office and No. 2 non-executive offices;
b) No. 4 non-executive offices.

For the purposes of computing the number of offices held by each member of the Group Relevant Personnel and the Local Relevant Personnel, reference shall be made to the principles set forth in articles 17 e 18 of the Decree 88/2022; in particular offices held within the same group shall be considered to be a single office.

The competent body/function/person shall pronounce the forfeiture if it ascertains the exceedance of the limit on the number of offices and the person concerned does not renounce the office or offices that cause the exceedance of the limit in due time for the evaluation.

OTHER TARGET POPULATION

OUTSOURCING BUSINESS REFERENT

The persons that are in charge of the control of any outsourced functions/activities (the "**Outsourcing Business Referent**" or "**OBR**") must possess sufficient professional qualifications, knowledge and expertise to exert control over the outsourced function/activity. In particular, at a minimum level, the OBR has to possess enough knowledge and experience regarding the outsourced function to be able to challenge the performance and the results of the service provider.

In order to avoid and prevent any possible conflict of interests, the OBR must have an adequate level of independence in performing the control and reporting tasks in relation to the outsourced activities.

Data Protection officer

The Data Protection Officer must possess the professional qualifications, knowledge and experience which are appropriate and adequate to hold all the roles he/she is in charge of. Moreover, he/she shall meet the independence requirements set forth by the applicable provisions of law and regulations in force from time to time.

In any case, he/she shall act with full independence of judgement and awareness of the duties and rights involved in his/her office in the interest of the sound and prudent management of the company and in compliance with the law and other applicable regulations.

With reference to the Data Protection Officer please refer also to the Personal Data Protection Group Policy, to the extent applicable.

PERSON RESPONSIBLE FOR DISTRIBUTION IN RESPECT TO INSURANCE AND REINSURANCE PRODUCTS

The person(s) within the management structure of any GLE who is(are) responsible for distribution in respect of insurance and reinsurance products (if any), shall demonstrate to possess the knowledge and ability necessary for the performance of his/her(their) duties and to meet the specific fitness requirements set forth by the applicable provisions of law and regulations in force from time to time.

THE EMPLOYEES OF ANY GLE WHO ARE DIRECTLY INVOLVED IN INSURANCE OR REINSURANCE DISTRIBUTION

The employees of any GLE who are directly involved in insurance or reinsurance distribution (if any) must possess appropriate knowledge and ability in order to execute their tasks and perform their duties adequately. Moreover, they and must possess the specific fitness requirements set forth by the applicable provisions of law and regulations in force from time to time.

PROPER REQUIREMENTS

In addition to the professional requirements, any GLE shall evaluate if the person falling within the definition of Target Population are "proper" to perform the role and responsibilities assigned to them. Personal reliability and good reputation are prerequisites to be eligible for and hold relevant roles within the Group.

The assessment of whether the Target Population is proper should include an assessment of its honesty based on relevant evidence regarding its character, personal behavior and business conduct.

In particular, good repute and integrity criteria shall be assessed. In this regard, since the Group has an Italian company as ultimate parent company, the good repute requirements and integrity criteria applicable to Target Population in AG (and in the other Italian insurance and reinsurance companies within the Group) in compliance with the Italian regulation (articles 3 and 4 of the Decree 88/2022) are listed below, being understood that, for the GLEs other than AG and the other Italian insurance and reinsurance companies within the Group, the good repute requirements and integrity criteria shall be identified on the basis of an assessment of substantial equivalence to the provisions below (in any case, without prejudice to the applicable law and regulations).

To the extent permitted by the applicable local laws, the content of the labor contracts of the Target Population must ensure the enforcement of the good repute and integrity criteria and compel the Target Population to notify their GLE if any relevant situation has arisen.

GOOD REPUTE REQUIREMENTS (TARGET POPULATION IN AG/OTHER ITALIAN INSURANCE AND REINSURANCE COMPANIES WITHIN THE GROUP)

The Target Population in AG shall meet the good repute requirements set forth by article 3 of the Decree 88/2022 pursuant to which, no office may be held by those who:

(i) are legally disqualified or in another of the situations provided for in article 2382 of the Italian Civil Code;
(ii) have been convicted by a final judgment in one of the cases specified in article 3, paragraph 1, lett. b) of the Decree 88/2022;
(iii) have been subject to preventive measures ordered by the judicial authorities under Legislative Decree No. 159 of 6 September 2011, as amended;
(iv) at the time of taking the office, are in one of the situations referred to article 3, paragraph 1, lett. d) of the Decree 88/2022 (e.g. temporarily disqualified from holding management offices of legal persons and companies);
(v) have been given a final judgement at the request of the parties or after a summary trial in the cases pointed out in article 3, paragraph 2 of the Decree 88/2022.

The effects of rehabilitation and revocation of the conviction for abolition of the offence under Article 673, paragraph 1) of the Italian Code of Criminal Procedure are not affected in the cases pointed out in article 3, paragraph 2 of the Decree 88/2022, i.e. under points ii., iii., and v. above).

With respect to cases governed in whole or in part by law other than the Italian law, the evaluation of whether the conditions are fulfilled is carried out on the basis of an assessment of substantial equivalence.

INTEGRITY CRITERIA (TARGET POPULATION IN AG/OTHER ITALIAN INSURANCE AND REINSURANCE COMPANIES WITHIN THE GROUP)

Without prejudice to the above good repute requirements, the past personal and professional conduct of each member of the Target Population in AG (and in the other Italian insurance and reinsurance companies within the Group) shall meet integrity criteria. The following factors are taken into consideration for these purposes (or the substantially equivalent situation governed in whole or in part by law other than the Italian law):

(i) criminal convictions imposed with judgements (even if not final), judgements (even if not final) which apply the penalty at the request of the parties or following summary proceedings, criminal conviction decrees (even if not irrevocable) and personal precautionary measures, as specified in article 4, paragraph 2, lett. a) and b) of the Decree 88/2022;
(ii) final judgments to pay damages referred to in article 4, paragraph 2, lett. c) of the Decree 88/2022;
(iii) administrative sanctions imposed on the officer for breaches of corporate, insurance, banking, financial, securities, anti-money laundering and market and payment instrument regulations (article 4, par. 2, lett. d) of the Decree 88/2022);
(iv) disqualification or precautionary measures ordered by or at the request of the supervisory authorities, removal orders referred to in article 4, paragraph 2, lett. e) of the Decree 88/2022;
(v) holding offices in entities / companies referred to in article 4, paragraph 2, lett. f) and g) of the Decree 88/2022 (such factors shall be taken into consideration in the cases specified in article 5, paragraph 3 and 4, of the Decree 88/2022);
(vi) suspension or disbarment, cancellation from registers, lists and professional orders as specified in article 4, paragraph 2, lett. h) of the Decree 88/2022; measures of removal for just cause from administration, management and control functions as a consequence of wilful misconduct or gross negligence, also related to relevant breaches of the Group Code of Conduct and related Group internal regulations; other similar measures taken by bodies entrusted by law with the management of registers, professional rolls and lists, as specified in article 4, paragraph 2, lett. h) of the Decree 88/2022;
(vii) negative assessment by an administrative authority as to the suitability referred to in article 4, paragraph 2, lett. i) of the Decree 88/2022;
(viii) ongoing investigations and criminal proceedings relating to the offences referred to in article 4, paragraph 2, lett. a) and b) of the Decree 88/2022;
(ix) negative information on the person contained in the Centrale dei Rischi as specified in article 4, paragraph 2, lett. m) of the Decree 88/2022.

FITNESS AND INDEPENDENCE EVALUATION

AMSB

The AMSB of the GLEs shall apply the provisions set forth in theGroup F&P Policy and the provisions of the Decree 88/2022 referred to in the Group F&P Policy to the members of the AMSB who have/will been appointed after November 1st, 2022.

The AMSB of the GLEs shall take collective decisions based on the contribution of each single member. Without prejudice to the requirements set forth by the applicable law and regulations, the members are not expected to possess, each of them individually, expert knowledge, competence and experience within all areas of the undertaking. However, the collective knowledge, competence and experience of the AMSB considered as a whole have to provide for a sound and prudent management of the undertaking.

Therefore, the fitness of the AMSB's members shall be evaluated from both an individual (considering the contribution that each member can give to the collective decision) and collective perspective. The assessment of the collective composition shall be executed pursuant to article 11 of the Decree 88/2022. In particular, the AMSB shall identify in advance (and thus in view of the appointment of the AMSB) its optimal qualitative-quantitative composition in order to achieve the objectives set out in Article 10 of Decree 88/2022 (see point 4.1 "Collective composition" above) and subsequently verify that such optimal qualitative-quantitative composition and the actual composition resulting from the appointment process are consistent. In the event that they are not consistent, the AMSB shall take the necessary measures to rectify this, including: a) amending the specific duties and roles assigned to the officers, including any delegated powers, in a manner consistent with the aforementioned objectives; b) defining and implementing appropriate training plans. If these measures are not adequate to restore the appropriate collective composition of the AMSB, the AMSB itself shall make recommendations to the Shareholders' Meeting (or to the equivalent competent body) to overcome the identified shortcomings.

The evaluation shall demonstrate that the collective knowledge of the body is maintained at an adequate level at all times.

The evaluation of the possession of the fitness and independence requirements by the AMSB's members shall be executed by the AMSB itself (in compliance with the Local Fit & Proper policies and with the applicable law and regulations):

- after the appointment of the AMSB or of one or more of its members, and, in any case at least once a year,
- whenever a change in the composition of the AMSB occurs due to any reason whatsoever (including, without limitation, in the event of replacement of one of the members of the AMSB), and
- in all the other cases provided for by the Local Fit & Proper policies in compliance with the applicable law and regulations.

As a general rule, GLEs shall perform the evaluation of the fitness, independence and propriety requirements within the AMSB when approving the annual financial statement.

Without prejudice to the applicable law and regulations, each GLE may decide that the Supervisory body evaluates the fitness and independence requirements of the members of the AMSB.

When a sole director is appointed, the evaluation is performed by the subject (within the Group) who has the power to appoint him/her (in most cases the shareholders).

The AMSB members shall provide to the Local General Counsel function all the necessary information in order to enable the competent body to carry out the checks and assessments required by the Local Fit & Proper policies (including the documentation provided for in section 6 below); the transmission of information by the members shall be made with proper terms and modalities in order to allow to carry out the checks and assessments and, in any case, in compliance with the applicable law and regulations and with Local Fit & Proper policies.

Where permitted by the applicable law and regulations and appropriate (taking into account the activities carried on by each of them), GLEs sharing the same members of the AMSB, or the sole director can agree in writing to have the evaluation performed just by one of them.

When the candidates are proposed according to the process set out in the Nomination, Delegated Powers and Remuneration Group Guideline, the evaluation is performed also by AG before communicating the nomination.

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

The evaluation on the possession by the Group Relevant Personnel and by the Local Relevant Personnel of the fitness and independence requirements shall demonstrate that the qualifications, knowledge, experience and independence of each of them is maintained at an appropriate and adequate level at all times.

The evaluation shall be executed by the person/corporate body in charge of their appointment according to the applicable corporate governance rules when appointing the Group Relevant Personnel and the Local Relevant Personnel and on an ongoing basis (at least on an annual basis).

Moreover, the relevant HR function shall request the Group Relevant Personnel and the Local Relevant Personnel to provide the self-declaration at least on an annual basis, to confirm the adherence by the abovementioned personnel to the current fitness, proper and independence requirements and the commitment of such personnel to give immediate notice to the relevant HR function of any significant events which are relevant in this respect.

In any case, the Group Relevant Personnel and the Local Relevant Personnel shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

Where permitted by the applicable law and regulations, GLEs sharing the same Group Relevant Personnel or Local Relevant Personnel can agree in writing (if it is appropriate, taking into account the activities carried on by each of them) to have the evaluation performed by just one of such GLEs.

OTHER TARGET POPULATION

OBR

The evaluation shall demonstrate that the qualifications, knowledge and experience of the persons exerting control over Outsourced Functions/Activities is maintained at an adequate level at all times.

The fitness and independence evaluation shall be executed by the person/corporate body who/which has appointed the persons exerting control over the Outsourced Functions/Activities set forth in Section 3 above.

Moreover, the relevant HR function shall request to the persons exerting control over the Outsourced Functions/Activities the self-declaration provided for in section 6 below. In any case, the OBR shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

DATA PROTECTION OFFICER

The evaluation on the possession by the Data Protection Officer of the fitness requirements shall demonstrate that the qualifications, knowledge and experience is maintained at an appropriate and adequate level at all times. The evaluation shall be executed by the person/corporate body in charge of his/her appointment according to the applicable corporate governance rules when such officer is appointed and on an ongoing basis (at least on an annual basis).

Moreover, the relevant HR function shall request the Data Protection Officer to provide the self-declaration provided for in section 6 below. In any case, he/she shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

PERSONS RESPONSIBLE FOR DISTRIBUTION IN RESPECT OF INSURANCE AND REINSURANCE PRODUCTS

The fitness evaluation shall be executed by the person/corporate body in charge of the appointment of the responsible(s) for distribution in respect of insurance and reinsurance products of any GLE according to the applicable corporate governance rules. The person(s) responsible for distribution in respect of insurance and reinsurance products shall demonstrate, at all time, to comply with the above-mentioned requirements.

Moreover, for the above purpose, the relevant HR function shall request to the person(s) responsible for the distribution of insurance and reinsurance products to provide the self-declaration set forth in section 6 below. In any case, they shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

EMPLOYEE OF GLE DIRECTLY ENGAGED IN INSURANCE AND REINSURANCE DISTRIBUTION.

Any GLE shall verify and assess the knowledge and competence of any of its employee directly involved in insurance and reinsurance distribution, if any, based on professional training or development per year, taking into account the nature of the products sold, the type of distributor, the role they perform, and the activity carried out within the insurance or reinsurance distributor. All the above employees shall demonstrate, at all time, to comply with the above-mentioned professional knowledge and competence requirements.

The evaluation shall be executed the person/corporate body in charge of the appointment of such employees according to the applicable corporate governance rules. Moreover, the relevant HR function shall request such employees to provide the self-declaration set forth in Section 6 below. In any case, they shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

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

B.3.1. RISK MANAGEMENT SYSTEM

Risk Management Group Policy

The principles defining the Group risk management system, including strategies, processes and reporting procedures, are provided in the Risk Management Group Policy[44], which is the cornerstone of all risk-related policies and guidelines.

The aforementioned Policy covers all risks, on a current and forward-looking basis, and is implemented in a consistent manner across the Group.

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



1. Risk identification

The risk identification process, so-called Main Risks Self-Assessment, aims to ensure that all material risks to which the Group is exposed are properly identified. To this end, the Group Risk Management Function interacts with the main business functions and Business Units[45] in order to identify the main risks, assess their importance and ensure that adequate measures are taken to mitigate them, according to a sound governance process. The identified risks include quantifiable risks in terms of capital (life and non-life underwriting risks, financial and credit risks and operational risks) and non-quantifiable (liquidity, strategic, reputational and contagion risks). At Group level, risks related to intra-group transactions, concentrations and interdependencies between risks are also considered within the scope of non-quantifiable risks.

Within this process also emerging risks[46] related to future risks, characterised by uncertain evolution and often of systemic nature, are considered, as well as sustainability risks[47]. In order to identify these risks, dedicated surveys are conducted with the main business functions and Top Management in all major countries where the Group operates.

The Group main risks' identification process is conducted at both Group and local levels, and the main conclusions are reported in ORSA Reports. For the identification process at Group level, the results of local risk identification processes are also taken into consideration.

The process is conducted annually, and monitoring is envisaged through a further update during the year to capture any significant changes in the identified risks.

2. Risk measurement

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

The Group uses its Partial Internal Model[48] (PIM), which has been approved by the Supervisory Authority, to calculate capital requirements to better reflect Generali Group risk profile.

The SCR is calculated by means of the Internal Model (IM[49]) for financial, credit, life underwriting, non-life underwriting and operational risks, for what may concern the most relevant Group legal entities[50]. The IM provides an accurate representation of the main risks the Group is exposed to, measuring not only the impact of each risk taken individually but also their combined impact on the Group own funds.

[44] The Risk Management Group Policy covers all Solvency II risk categories and, in order to adequately deal with each specific risk category and the underlying business processes, is complemented by the following risk policies: Investment Governance Group Policy; P&C Underwriting and Reserving Group Policy; Life Underwriting and Reserving Group Policy; Operational Risk Management Group Policy; Liquidity Risk Management Group Policy, Tax Absorption Capacity of Deferred Taxes Group Policy, Risk Appetite Framework Group Policy; other risk-related policies, such as Capital Management Group Policy, Supervisory Reporting and Public Disclosure Group Policy, Risk Concentrations Management Group Policy – Investment Exposures, Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures, etc..
[45] Geographical areas or lines of business at global level according to which Generali Group is organized.
[46] More details on emerging risk definition are provided in section C.6.
[47] More details on sustainability risks definition are provided in section C.6.
[48] The Internal Model at Group level is defined as Partial because a limited number of entities still use the standard formula to determine the capital requirement.
[49] In the document the terms "Model", "Internal Model" and "IM" are equivalent.
[50] For the SCR calculation, the use of the IM has been approved for the most relevant insurance entities in Italy, Germany, France, Austria, Switzerland, Czech Republic, and Spain.

Insurance and reinsurance entities not included in the IM scope calculate the capital requirement based on standard formula, while regulated entities of other financial sectors (e.g., banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectoral regimes.

Group IM scope, in terms of legal entities included, is provided in section E.4.

To ensure continuous monitoring of the risk profile, exposures to main risks are reviewed on a quarterly basis for capital requirement assessment.

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

3. Risk management and control

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

The purpose of the Group RAF is to set the desired level of risk on the basis of the Group strategy. The Group RAF statement is complemented by:

- qualitative assertions (risk preferences) supporting the decision-making processes;
- risk tolerances providing quantitative boundaries to limit excessive risk-taking;
- an operating target range providing indications on the solvency level at which the Group aims to operate.

The tolerance levels refer to capital, liquidity, earnings, and investment risks.

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

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

4. Risk reporting

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

The ORSA process, which is carried out on an annual basis, includes the reporting on the assessment of all risks, both in a current and forward-looking perspective.

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

Group Risk Management Function

The Group Risk Management Function supports the Board of Directors and Senior Management in ensuring the effectiveness of the risk management system and provides support to the main business decision-making processes (in particular for the strategic planning process, the Strategic Asset Allocation, the product development process, as well as for extraordinary M&A operations).

In terms of risk governance, a description of how the above Group Risk Management Function is structured and integrated into the organisational structure and the underlying decision-making processes is provided in section B.1. General information on system of governance.

B.3.2. INTERNAL MODEL FRAMEWORK: GOVERNANCE AND VALIDATION

INTERNAL MODEL GOVERNANCE

For the purpose of measuring underwriting, financial, credit and operational risks, the Group uses the IM, which has been approved by the Supervisory Authority for the calculation of the SCR.

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

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

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

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

Within Internal Model Governance a dedicated committee, the Internal Model Committee, has been established to review Group IM calibrations, and evaluate the proposals on all IM methodologies, assumptions used, parameters, results, documentation and all other model-related elements in order to support the Group Chief Risk Officer (GCRO) in the decision-making process on IM developments (or model changes) and to control the full model lifecycle, assuring proper compliance with the Internal Model Governance Group Policy. This Committee is chaired by the Model Design Authority, in the person of the Head of Group Enterprise Risk Management, responsible for ensuring the overall consistency and appropriateness of the IM. The members of the Internal Model Committee are all the Model Owners and the Model Design Authority, and any additional participants required by the Model Design Authority.

The Internal Model Committee is in charge of providing proposals/advice on the IM-related matters before the submission to GCRO and ensures the escalation process from the Model Owner to the Board of Directors, if there are unresolved issues.

The GCRO defines processes and controls to ensure the ongoing appropriateness of the design and operations of the IM, so that it continues to appropriately reflect the Group risk profile. Furthermore, the GCRO is responsible for defining the methodology of each Model component, based on the Group Internal Model Committee's proposals, as well as for the results' production and ultimately for submitting the relevant IM-related reporting to the Risk and Control Committee (RCC) and to the Board of Directors.

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

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

INTERNAL MODEL VALIDATION

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

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

The validation process outputs are designed to support Senior Management and Board of Directors in understanding the IM appropriateness, including the improvement areas related to IM weaknesses and limitations, especially with regard to its use.

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

Within the validation process, the results obtained during previous validation exercises are considered, as well as developments within internal and external business environment, financial market trends and IM changes. The validation process excludes those aspects covered by the assurance work of the Group Actuarial Function (i.e. technical provisions, IT systems, actuarial platforms and their governance). Anyway, a regular interaction is foreseen with the Group Actuarial Function. This interaction has the aim to ensure consistency in the related review processes and to possibly leverage on activities already performed by the Group Actuarial Function.

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

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

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

B.3.3. ORSA PROCESS

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

The ORSA process includes the reporting on the assessment of all risks, quantifiable, in terms of capital requirements, and not (e.g., liquidity, reputational, emerging and sustainability risks), in a current and forward-looking view. Within the ORSA process, stress tests, sensitivity analyses and reverse stress tests are also performed to assess the resilience of the solvency position and risk profile to changed market conditions or specific risk factors. Moreover, exercises such as those related to measurement of the impacts across various climate scenarios, including long-term ones, are also considered.

The so-called Group-wide process, adopted by Group, implies that each insurance legal entity is responsible for the preparation of its own local ORSA Report and the Parent Company coordinates the Group ORSA reporting process. The other entities, other than insurance ones, set-up simplified reports by taking into account the principles of proportionality and/or reports prepared according to local sectoral regulations.

The most significant risks the Group is exposed to are market and credit risks, mostly related to financial instability, and in general, to the geopolitical and macroeconomic context, which are assessed by means of their contribution to the SCR and by means of additional sensitivities and scenario analysis, followed by underwriting and operational risks. In addition to the quantifiable risks in terms of SCR, other risks are assessed within ORSA, such as liquidity, reputational, emerging and sustainability risks (including climate change risk), as well as other strategic risks, related, for example, to customer and distribution network.

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

The ORSA process ensures an ongoing assessment of the solvency position based on the Group Capital Management Plan in the context of the strategic planning process.

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

The ORSA process, and more specifically, the capital projection and the forward-looking risk projection contributes to the strategic planning and capital management processes.

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

B.4. INTERNAL CONTROL SYSTEM

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

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

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

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

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

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

Key functions must be independent from operational functions and, as a consequence, they must:

(i) retain the responsibility for taking the decisions necessary for the proper performance of their duties without interference from others and
(ii) be able to report their results and any concerns and suggestions to the AMSB without restrictions as to their scope or content.

COMPLIANCE OPERATING MODEL

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

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

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

The compliance operating model can be complemented by Group guidelines and/or operating procedures to ensure its effective implementation throughout the Group.

The risk identification process is aimed at identifying the compliance obligations applicable to the organization. The compliance function ensures that adequate processes for the identification of the key compliance obligations and the relevant risk owners are in place.

Risk monitoring is the process of gathering information for the purpose of assessing the effectiveness of the Compliance Management System.

The Compliance Function:

- verifies that adequate compliance performance indicators are set up, collected and analysed in order to monitor and measure compliance performance,
- analyses performance to identify the need for corrective actions,
- ensures that the compliance risk management system is reviewed at planned intervals,
- performs tests on the effective capacity of Compliance Management System to mitigate the compliance risks,
- follow-up the initiatives aimed at addressing compliance failures.

The Risk evaluation process is aimed at evaluating the compliance risks to which the organization is exposed and the level of adequacy of the Compliance Risk Management System to achieve its intended outcomes.

The compliance function, together with the risk management function, performs and supports the risk owners in the assessment activities and ensures that the Group risk assessment methodology is applied.

The reporting process is aimed at ensuring that appropriate information flows on the performance of the Group Legal Entity's Compliance Management System and of its continuing adequacy, including all relevant non compliances, is provided to the Group Legal Entity's Senior Management and AMSB as well as to the Group Compliance Function through the relevant BU Compliance Function.

The Compliance Officer provides regular updates to the AMSB and Senior Management and any times material changes to the compliance risk profile of the Group Legal Entity occur.

The Compliance Officer submits to the AMSB for approval the annual plan of activities drawn up taking into account the main risks to which the company is exposed and the activities to be audited as a priority.

At least twice a year the Compliance Officer submits to the AMSB a report on the state of execution of the annual plan of activities.

The risk mitigation process is aimed at adopting all the initiatives that are useful to improve the Compliance Management System.

In this context, the Compliance Function:

- verifies that the compliance obligations are integrated into existing policies, procedures and processes defining minimum key controls when needed,
- verifies that ongoing training support for employees is delivered to ensure that all relevant employees are trained on a regular basis,
- delivers communication and specific training on compliance related topics to enhance to compliance culture of employees,

- promotes the inclusion of compliance responsibilities into job descriptions and employees performance management process,
- provides objective advice on compliance related matters,
- ensures that the organization is supported by appropriate professional advice in the establishment, implementation and maintenance of the compliance management system,
- evaluates the compliance risk exposure of strategic projects, significant transactions and new products before they are approved.

B.5. INTERNAL AUDIT FUNCTION

In Generali Group, the internal audit activities are performed by Group Audit in line with the Audit Group Policy approved by the Board of Directors of Assicurazioni Generali S.p.A. (”AG”, the Ultimate Parent Company of Generali Group).

The Audit Group Policy establishes the Mandate of Internal Audit in Generali Group and sets out the principles to comply with, in line with Italian regulation, the Institute of Internal Auditors’ International Professional Practice Framework and with further applicable regulations. All requirements deriving from the new set of Global Internal Audit Standards issued by the Institute of Internal Auditors in 2024 have been included in the Audit Group Policy and the Group Audit Methodology and implemented in Audit operations.

Group Audit, consisting of the totality of all Internal Audit Functions in Generali Group, is an independent and objective function established by the AG Board of Directors to examine and evaluate the adequacy, effectiveness and efficiency of the Internal Control System and all other elements of the system of governance, through assurance and advisory activities for the benefit of the Board of Directors, Senior Management and all stakeholders. It supports the AG Board of Directors in identifying the strategies on internal control and risk management, also in a long-term perspective, providing analyses, appraisals, recommendations and information concerning the activities reviewed. In addition to its role as the Internal Audit Function of AG as a Legal Entity, the Group Chief Audit Officer Function, as the Internal Audit Function of the Ultimate Parent Company, oversees and coordinates the Internal Audit activities across the Group.

The internal governance of Group Audit follows the organisation of Generali Group, which operates as a diversified financial group in the Insurance, Asset Management and Banking Business Areas. In the Insurance Business Area, Group Audit is organised according to a regional principle that aims at mirroring the organisational structure of the Group into Business Units steering the Companies: the Group Chief Audit Officer Function performs the audit activities for AG and steers the global Function, the Business Unit Chief Audit Officers steer the Business Unit Internal Audit Functions and the local Chief Audit Officers head the local Internal Audit Functions of the single Group Legal Entities. In line with the Group governance model and in compliance with the local regulatory frameworks, the Group Chief Audit Officer holds a managerial solid reporting line over the Chief Audit Officers of the Group Legal Entities in the Insurance area. This means that whilst, in compliance with legislation and corporate governance systems, the local Chief Audit Officer reports hierarchically to the AMSB[51], the managerial solid reporting line guides key decisions on functional, budget and human resources issues and ensures continuous coordination, proper information flows and alignment on day-by-day activities.

The Asset Management Business is steered by Generali Investments Holding (GIH), a subsidiary of AG. The Chief Audit Officer of GIH reports to the GIH Board of Directors, implements the Audit Group Policy, coordinates the audit activities, consolidates the results and acts as the main interlocutor of the Group Chief Audit Officer regarding audit activities in Asset Management. In the Banking Group, the Chief Audit Officer of Banca Generali reports to the Board of Directors of Banca Generali and implements the Audit Policy approved by this Board of Directors consistently with the Audit Group Policy. Both Chief Audit Officers address proper information flows to the Group Chief Audit Officer Function to enable Group Management and Coordination.

The purpose of Group Audit is to protect the reputation of Generali Group and the credibility with all stakeholders. It enhances the organisation’s successful achievement of its objectives, governance, risk management, and control processes, decision-making and oversight, and the ability to serve the public interest. Moreover, Group Audit aims at strengthening the organisation's ability to create, protect and sustain value by providing the Board of Directors and Senior Management with independent, risk-based and objective assurance, advice, insight, and foresight.

The AG Board of Directors is responsible for ensuring that Group Audit has sufficient authority and resources to fulfil its duties. Senior Management supports Group Audit in fulfilling its mandate and supports its recognition throughout the organisation. Any relevant organisational unit within Generali Group shall promptly inform Group Audit of any facts or circumstances which may be relevant for the performance of its duties.

The Group Chief Audit Officer reports directly to the AG Board of Directors, has free and unrestricted access to it and is appointed and dismissed by it. This enables Internal Audit services and responsibilities to be performed without interference from management or undue limitations, provides the organisational authority and status to bring matters directly to Senior Management and escalate matters to the Board of Directors, where necessary. The Group Chief Audit Officer meets the external requirements defined by the European Solvency II Directive and local regulation as well as Fit & Proper requirements. He/she does not assume responsibility for any other operational function and has an open, constructive and cooperative relationship with Supervisory Authorities.

[51] Administrative, Management and Supervisory Body.

Group Audit is provided with appropriate human, technical and financial resources, and collectively possesses or obtains the knowledge, skills and competencies needed to perform its responsibilities effectively and efficiently, including all necessary technical skills such as digital knowledge and the ability to perform audit activities with the support of data analytics techniques.

All personnel of Group Audit comply with specific Fit & Proper requirements. Internal Auditors are expected to avoid, to the maximum extent possible, activities that could create conflicts of interest or be perceived as such. In cases in which this cannot be avoided, suitable mitigation measures are put in place. To prevent any conflict of interest, the Group Chief Audit Officer allocates tasks to promote rotation of duties and responsibilities within the team. Internal Auditors do not have direct operational responsibility or authority over any of the activities audited. Accordingly, they are not involved in operational organisation of the undertaking or in developing, introducing or implementing organisational or internal control measures. This organisational independence does not prevent them from being informed and giving their professional advice to stakeholders.

The activity of Group Audit remains free from interference by any element in the organisation, including matters of audit selection, scope, procedures, frequency, timing, or report content to ensure the necessary independence and objectivity. Group Audit has full, free, unrestricted and timely access to all the organisation's records and data, physical properties, IT systems and personnel pertinent to carry out audit engagements, with strict accountability for confidentiality and safeguarding records and information. Group Audit is not a part of, nor responsible for, the second line Key Functions, but collaborates and periodically liaises with them as well as with the External Auditor. Here, the target is to identify and discuss emerging or actual risks and the status of controls, to highlight potential gaps in the coverage of key risks and discuss related mitigation plans, so to continuously foster the efficiency and effectiveness of the Internal Control System.

Group Audit identifies the Audit Universe in terms of Group Legal Entities - including the defined audit control approach - and Business Processes - based on the so-called Common Process Tree used as the basis for the audit activities in each Group Legal Entity - and performs an annual Audit Risk Assessment, thus ensuring appropriate risk-based audit coverage of the companies in scope of the Audit Group Policy.

The Audit Risk Assessment is based on professional judgement and comprises a Bottom-up and a Top-down approach, considering updated information on risks, changes in external regulation, the strategic objectives of the organisation, information obtained from management, the second line Key Functions, the External Auditor and Supervisory Authorities, as well as weaknesses identified in previous audit activities. Group Audit assesses the riskiness of the relevant business processes and consequently identifies the processes to be covered by audit engagements according to the coverage rules defined in the Group Audit Methodology, leading to the definition of the risk-based Audit Plan.

The Group Chief Audit Officer submits annually to the AG Board of Directors for approval the AG Audit Plan as an autonomous insurance and reinsurance Company, as well as the Audit Plan of Generali Group as the ultimate Parent Company of a global organisation. This Group Audit Plan includes at least the proposed audit engagements and the criteria for their selection, the overall Internal Audit budget and human resource requirements for the following calendar year, the program for the development of the Function and any further relevant information. Regarding the proposed audit engagements, the transversal so-called Thematic Audits - audit engagements performed to give assurance on a common topic across various Group Companies - are described and approved in detail, whereas the audit engagements at local level are characterized on a statistical basis. To fulfil the obligations of AG as the ultimate Parent Company with regard to Anti-Money Laundering and Counter Terrorism Financing regulation, the Audit Plan at Group level includes a Thematic Audit on this area every year.

The approved Group Audit Plan is reviewed and adjusted on a regular basis during the year by Group Audit in response to changes in the organisation's business, risks, operations, programs, systems, controls and audit findings. Any significant change from the approved Plan is submitted to the AG Board of Directors for approval through the periodic reporting process. If necessary, Group Audit may carry out audit engagements which are not included in the approved Audit Plan, disclosing them to the Board of Directors of the relevant Group Company on a timely basis and submitting them for formal approval through the periodic reporting process.

During the year, Group Audit executes the audit engagements included in the Group Audit Plan, assessing the design and effectiveness of the audited processes and related controls. The weaknesses emerged are then structured into formal issues raised and categorized by their severity and potential impact on the organisation. At the conclusion of each audit engagement, Group Audit prepares a written Audit Report and issues it on a timely basis to the audited area and to Senior Management. Such report, which is assigned an overall grading based on the results of the audit activities, indicates the issues raised including their gradings, the proposals for corrective actions, their owners and implementation deadlines. To ensure that the owners of the respective corrective actions properly implement them within the requested timelines, Group Audit closely follows up on them.

At least on a semi-annual basis, the Group Chief Audit Officer submits to the AG Board of Directors a summary report of the audit engagements carried out at Group level. This report includes a summary of the Thematic Audit engagements performed, their results and common themes identified across the Group related to governance, risk management and controls. Moreover, the report includes a summary of the results of local audit engagements with an "Inadequate" grading as well as of those in which audit issues with a "Group Level" grading have been raised. In addition, the report includes statistics at Group level of the follow-up activities on audit issues raised in the past and their resolution status. In the event of any particularly serious situation arising between the normal reporting cycle, the

Chief Audit Officer of the relevant Group Company promptly informs the local AMSB[52], the relevant Senior Management and the Group Chief Audit Officer.

Based on the activities performed, the Group Chief Audit Officer assesses the level of adequacy of the Internal Control System of Generali Group at least annually in accordance with the Group Audit Methodology and submits a formal attestation on it to the AG Board of Directors.

Group Audit maintains a Quality Assurance and Continuous Improvement Program, with both internal and external assessments in line with the requirements of the new professional standards and the aim to identify opportunities for improvement on a continuous basis. Internal Quality Assessments are composed of ongoing monitoring and periodic assessments, and of Quality Assurance activities such as Closed File Reviews. The external assessment is performed at least once every five years by a qualified, independent assessor or assessment team from outside the organisation. The Group Chief Audit Officer develops a plan for the Quality Assurance and Continuous Improvement Program at Group level, discusses it and shares its results with the AG Board of Directors. This also includes an annual self-assessment at Group level of the audit activity's conformance with the International Professional Practices Framework, the Group Audit Policy and the Group Audit Methodology.

In line with Italian regulation and the Mandate granted by the AG Board of Directors, the Group Chief Audit Officer Function develops the global Group Audit Function, aiming at operational effectiveness and efficiency as well as continuous quality improvement, also through the implementation and enhancement of digital tools. Moreover, various functional communities, talent initiatives and upskilling programs are in place, aimed at reinforcing and sharing knowledge in all relevant areas and at strengthening collaboration across the world-wide Group Audit Community.

B.6. ACTUARIAL FUNCTION

The Generali Group's actuarial function, called Group Actuarial Function, is established in compliance with the Solvency II regulation, which expects the establishment of an effective actuarial function within each insurance and reinsurance undertaking.

The main responsibilities of the Function are the following:

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

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

According to the perimeter defined by the Actuarial Function Group Policy, each Group Legal Entity in scope must establish an actuarial function in accordance with the provisions of the relevant Group Policies and any applicable local regulation. The local actuarial functions apply the reference framework defined by the Group Actuarial Function in order to fulfil the aforementioned responsibilities.

According to the principles defined in the Actuarial Function Group Policy, the Group Head of Actuarial Function reports directly to the Assicurazioni Generali S.p.A. Board of Directors and also to the Group CEO, as well as the Head of Local Actuarial Function reports directly to the Local Administrative Management Supervisory Body and also to the Local CEO. The reporting to Group CEO ensures that the actuarial function is provided with the proper means and organization to perform their duties. In addition, a solid line reporting model is established between the Group Head of Actuarial Function, the Business Unit Head of Actuarial Function and the Local Head of Actuarial Function in order to assure the appropriate coordination of local activities and the necessary support to the Group activities.

Inside the Group Actuarial Function, directly reporting to the Head, two units dedicated to life and non life business activities (respectively the Group Life Actuarial Function and the Group Non Life Actuarial Function) and one for cross-functional coordination activities (Group Actuarial Function Coordination) have been defined.

[52] Administrative, Management and Supervisory Body.

The Group Head of Actuarial Function participate to the Risk Control Committee and to those committees that deal with underwriting, reinsurance, technical provisions and Asset and Liability Management (ALM) topics and has access to all the relevant information needed to carry out the activities.

Within this framework and as required by the Solvency II regulation, the Group Actuarial Function produces the written reports on the Group technical provisions, on the Group underwriting policy and on the adequacy of the Group reinsurance arrangements, to be submitted to the Board of Directors of Assicurazioni Generali S.p.A. at least annually. These reports document all tasks that have been undertaken and their results, reporting possible remarks and suggested remediation actions.

With reference to the contribution to an effective implementation of the risk management system, the Group Actuarial Function supports the risk and uncertainty analyses: in particular, (1) validates the technical provisions sensitivity results; (2) ensures coherence in the valuation approaches of technical provisions and risk capital; (3) supports the identification of the risks the Generali Group is exposed to; (4) support the definition of the correlations adopted in the SCR calculation.

The Group Actuarial Function cooperates also with the other Key Functions, through the sharing of relevant information for the execution of the respective tasks, with the aim to guarantee an efficient risk management system.

The function is provided with personnel holding appropriate actuarial qualifications (with a degree in actuarial sciences, statistics or mathematics, or other finance/insurance-specific post-graduate qualifications) and with the knowledge and skills necessary to the proper exercise of the relevant responsibilities.

B.7. OUTSOURCING

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

The Policy applies to all Group Legal Entities, including Assicurazioni Generali S.p.A. and excluding the investment funds and vehicles, the not controlled Legal Entities and Group Legal Entities that, despite being controlled, are not regulated and without any employee and outlines the main principles to be followed when implementing outsourcing.

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

The Outsourcing Group Policy distinguishes between:

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

The key functions are the Internal Audit, the Compliance, the Risk Management, the Actuarial Function and the Anti Financial Crime Function.

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

Qualitative criteria

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

Quantitative criteria

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

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

Furthermore, following the alignment of the Outsourcing Group Policy with the "*Guidelines on outsourcing to cloud service providers*", published by EIOPA on 6th February 2020, the definitions of cloud services and cloud outsourcing have been introduced.

Cloud services mean services provided using cloud computing - a model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources (e.g. networks, servers, storage, applications and services) - that can be rapidly provisioned and released with minimal management effort or service provider interaction.

Services are typically delivered in one the following forms:

- Software as a Service ("SaaS");
- Platform as a Service ("PaaS");
- Infrastructure as a Service ("IaaS").

Cloud outsourcing takes place when:

- in an arrangement with a cloud service provider, the requirements set out in the definition of outsourcing exist;
- in an arrangement with a service provider, who is not a cloud service provider, the provider relies significantly on cloud infrastructures to deliver his/her services.

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

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

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

Main intra- group outsourced critical or important functions or activities are related to the business areas listed in the table below (based on the number of active contracts).

Main intra- group outsourced critical or important functions or activities
Investments
IT Infrastructure and Software Management
Payments, Claims and Reservation
Key Functions
Accounting and Balance Sheet Management
Selection, Development and Management of Human Resources

It should be noted that from 25 October 2024, in order to meet the requirements deriving from the DORA Regulation (EU) 2022/2554 – Digital Operational Resilience Act, the Third Parties Management and Outsourcing Group Policy was adopted, which, in continuity with the previous Outsourcing Group Policy, the Outsourcing AG Policy and the related AG Technical Measures, describes the obligations provided for by IVASS Regulation no. 38/2018, introducing, from 17 January 2025, further specific regulatory provisions for outsourcing agreements referring to ICT services.

B.8. ANY OTHER INFORMATION

ASSESSMENT ON THE ADEQUACY OF THE SYSTEM OF GOVERNANCE

The Risk and Control Committee (also "RCC") supports the AG BoD in the assessment of the adequacy and effectiveness of the Internal Control and Risk Management System across the Group. In 2024, such assessments were completed in February (with reference to full-year 2023) and in July (with reference to the first half of 2024). The assessment relating to full-year 2024 was performed in February 2025.

Afterwards, the AD BoD, based on what reported by the Group heads of the key functions, the opinion released by of the RCC and the statement issued by the Group CEO (in his capacity as Director in charge of the Internal Control and Risk Management System), resolved upon the overall adequacy and effectiveness of the Internal Control and Risk Management System across the Group, taking into account the outcomes of the activities performed in the reference period and the remedial actions planned or put in place.

OTHER MATERIAL INFORMATION ON THE SYSTEM OF GOVERNANCE OF THE GROUP

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

C. Risk Profile

C.1. UNDERWRITING RISK

C.1.1. LIFE UNDERWRITING RISK

Risk exposure

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

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

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

Life and health underwriting risks are:

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

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

Risk measurement

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

Life underwriting risks are measured by means of the PIM[53], in line with the measurement adopted last year.

The SCR for life underwriting risk as at YE2024 amounts to €4,388 million before diversification, equal to 12.2% of total SCR before diversification (€3,965 million as at YE2023) and €1,305 million after the diversification with other risks, equal to 4.8% of total SCR after diversification (€1,253 million as at YE2023). Life underwriting risks are well diversified with other risk categories, therefore the overall contribution to the risk profile remains limited.

The risk capital is slightly increasing over the reporting period, mainly due to updated best estimate assumptions and risk calibration related to lapse, driven by the observed surrenders.

[53] For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

The available historical observations contribute to define the risk metrics of the IM, therefore, also the increase in inflation rates observed in recent years are already integrated into the calibration of the IM.

During 2023 the evolution of the macroeconomic context influenced a market trend related to the increase in surrenders, which was observed also for Generali Group, where surrendered volumes were mostly concentrated on the savings and hybrid business line, in the bancassurance and financial advisor channels. During 2024 the surrenders decreased at overall Group level with respect to the previous year, thanks to the successful initiatives done by the Group to sustain the business results and the change in trend of the interest rates. In Italy, surrender rates have remained relatively stable on a year-on-year basis, with recent months showing a reduction.

To monitor the abovementioned effects, in addition to the sensitivity analyses which are part of the recurring activity during the year, the Group carries out further analyses on life underwriting risks also considering longer time horizons such as those of the Strategic Plan, as part of the broader ORSA process.

Finally, the Generali Group, in addition to monitoring data related to premiums, claims, and surrenders, has maintained a specific oversight to be activated in the event of unknown events, meaning exposures or extraordinary phenomena for which the insurance market or the Generali Group specifically has no prior experience from an underwriting perspective.

Risk management and mitigation

Life underwriting risk management is embedded in the following processes:

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

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

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

For insurance portfolios with a biometric risk component, comprehensive reviews of the mortality experience are compared with expected mortality of the portfolio, determined according to the most up-to-date mortality tables available in different markets. To this end, mortality by sex, age, policy year, sum assured, and other underwriting criteria are taken into consideration to ensure mortality assumptions remain adequate and avoid the risk of misestimating for the next underwriting years. The same annual assessment of the adequacy of the mortality tables used in the pricing is performed for longevity risk. In this case, not only biometric risks are considered but also the financial risks related to the minimum interest rate guarantees and any potential mismatch between the liabilities and the corresponding assets.

A particular emphasis is placed on the underwriting of new contracts with reference to medical, financial and moral hazard risks. The Group has defined specific guidelines for underwriting these risks. In particular, for biometric risks standards have been defined through manuals, forms, medical and financial requirements. For additional insurance guarantees, which are more exposed to the risk of moral hazard, more stringent underwriting limits are set than those applied for death covers. In order to mitigate these risks, policy exclusion conditions are also defined.

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

In addition, the impact of risks linked to voluntary early termination of the contract (lapse risk) and risks linked to expenses trends (expense risk) is accurately considered besides main product related risks. This evaluation is taken into account in the construction and profit testing of a new tariff, considering the underlying assumptions derived from the Group's experience.

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

These guidelines set operative limits to maintain life underwriting risk exposure in line with the defined risk profile. Risk exposure monitoring is performed on a regular basis and adherence to the operative limits, reporting and escalation processes are also in place, allowing to define appropriate remedial actions.

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

The Group reinsurance strategy is developed consistently with the risk appetite and with the risk preferences defined in the Group RAF, as well as with the reinsurance market cycle. The reinsurance process and the definition of reinsurance treaties are coordinated by the Group Reinsurance Function with the involvement of the Group Risk Management and Group Actuarial Functions.

No transfer of life underwriting risks to special purpose vehicles is reported at YE2024.

Risk concentrations

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

C.1.2. NON-LIFE UNDERWRITING RISK

Risk exposure

Non-life underwriting risks arise from the Group's insurance business in the P&C[54] segment. Non-life underwriting risks include the risk of underestimating the frequency and/or severity of the claims in defining pricing and reserves (respectively pricing risk and reserving risk), the risk of losses arising from extreme or exceptional events (catastrophe risk) and the risk of policyholder lapses from P&C insurance contracts (lapse risk). In particular:

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

Risk measurement

Non-life underwriting risks are measured by means of the PIM[55], in line with the measurement adopted last year. For the majority of these risks, the valuations are based on in-house developed models as well as external models, especially for catastrophic events, for which broad market experience is considered beneficial.

The SCR for non-life underwriting risks as at YE2024 amounts to €6,403 million before diversification, equal to 17.8% of total SCR before diversification (€6,296 million as at YE2023) and €4,276 million after the diversification with other risks, equal to 15.8% of total SCR after diversification (€4,210 million as at YE2023). This is mainly given by reserving risk, followed by catastrophe and pricing risks. Non-life lapse risk contributes only for a marginal amount to the risk profile.

The variation occurred during the year is mainly explained by the increase in pricing and reserving risks, mainly driven by business growth, in line with the Generali Group development strategy.

The available historical observations contribute to define the risk metrics of the IM, therefore, also the increase in inflation rates observed in recent years are already integrated into the calibration of the IM.

The Group introduced, starting from 2020, a specific framework to be activated for unknown events, meaning exposures and extraordinary phenomena that insurance market and/or Generali Group specifically have not experienced from an underwriting perspective, yet. This framework is activated and revoked upon the request of the General Manager. A specific example of the unknown event oversight is the one established following the Covid-19 pandemic in 2020, which has remained active through 2024.

Following the enactment of the 2024 Italian Legge di Bilancio, which is introducing requirements for companies operating in Italy to write mandatory insurance coverage for damages resulting from natural disasters, Generali Group, and more specifically Country Italy, which manages that business in the territory, has activated processes to assess the impacts of this decree from an underwriting, reinsurance, and risk management perspective (appetite, measurement, monitoring, and reporting).

Furthermore, in addition to the sensitivity analyses which are part of the recurring activity during the year, the Group carries-out further analyses on non-life underwriting risks also considering longer time horizons such as those of the Strategic Plan, as part of the broader ORSA process.

Regarding the customers' assessment on sustainability matters in the non-life underwriting process, the Group has developed and adopts the Responsible Underwriting Group Guideline, to guarantee the adoption of responsible behaviours and reduce exposures to counterparties operating in potentially sensitive sectors, as defined in the aforementioned guideline.

The Group uses additional indicators for risk concentrations. This is specifically the case for catastrophe risks and Corporate & Commercial business-related risks, which are both coordinated at central level.

[54] The terms "P&C" and "non-life" are considered as equivalent within this Report.
[55] For the scope of the PIM please refer to section E.4.. Companies not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectoral regime.

Risk management and mitigation

Based on the Group RAF, P&C risk selection starts with an overall proposal in terms of underwriting strategy and corresponding business selection criteria. During the strategic planning process, targets are established and translated into underwriting limits to ensure business is underwritten according to the Plan. Underwriting limits define the maximum size of risks and classes of business that Group legal entities shall be allowed to write without seeking any additional or prior approval. The limits may be set based on value, risk type, product exposure or class of occupancy. The purpose of these limits is to attain a coherent and profitable book of business founded on the expertise of each legal entity. Additional indicators such as relevant exposures, risk concentration and risk capital figures are used for the purpose of P&C underwriting risk monitoring. The indicators are calculated at least on a half-yearly basis to ensure alignment with the Group RAF.

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

The Group's P&C reinsurance strategy is developed in line with the risk appetite and risk preferences defined in the Group Risk Appetite Framework (RAF), while also taking into account the trends in the reinsurance market. These trends in recent years have been characterized by renewals with higher retention levels at increased costs, for which a stabilization is expected in a forward-looking view. Additionally, there has been a lack of interest in solutions aimed at reducing the volatility of results as a consequence of the growing trend of catastrophic events.

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

The Group aims at diversifying its cessions to reinsurers to avoid excessive concentrations, to optimise its reinsurance purchases, including from a pricing perspective, and to continuously develop a proper know-how in the most innovative risk transfer techniques. For these reasons, part of the exposure to earthquakes in Italy and storms in Europe is excluded from the traditional catastrophe reinsurance program and placed in the Insurance Linked Securities (ILS) market through a Catastrophe Bond. Such operation represents a partial transfer of catastrophe risk to a special purpose vehicle.

The process described and the regular assessment performed enable to confirm the adequacy of the risk mitigation techniques. The Group Risk Management Function is responsible for the validation of the limits proposed by the Group Reinsurance Function and for the measurement, monitoring and reporting of the related risk profile.

Risk concentrations

For catastrophe risk, the Group's major exposures include earthquakes in Italy, floods in Europe, particularly in Italy, Germany, Austria, and in the Central Eastern European area, as well as storms in Europe. Additional catastrophe risks, less significant for the Group, are evaluated as well through scenario analysis.

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

C.2. MARKET RISK[56]

Risk exposure

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

Moreover, the Group is exposed to the risk that:

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

Generali Group traditional life savings business is long-term in nature; the Group's portfolio is therefore characterised by long-term investments which are less impacted by short-term decreases and fluctuations in the market value of assets.

The Group manages its investments according to the so-called Prudent Person Principle[57], and strives to optimise the sustainability and the return of its assets while minimising the negative impact of short-term market fluctuations on its solvency position.

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

[56] This section focuses on financial risks which better represent the taxonomy of Generali Group.
[57] The Prudent Person Principle set out in Article 132 of Directive 2009/138/EC requires the company to only invest in assets and instruments whose risks can be identified, measured, monitored, controlled and reported as well as taken into account in the company overall solvency needs. The adoption of this principle is ruled in the Investment Governance Group Policy.

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

Unit-linked business typically does not represent a source of financial risk for insurers (except when there are guarantees embedded in the contracts), although market fluctuations typically have profitability implications, since, during periods of uncertainty, investors may surrender their policies or reduce their investments, thereby decreasing the premiums and fees collected.

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

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

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

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

Risk measurement

Financial risks are measured by means of the PIM[58], in line with the measurement adopted last year. In particular:

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

Risk measurement by means of the Internal Model also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

The SCR for financial risks as at YE2024 amounts to €13,942 million before diversification, equal to 38.7% of total SCR before diversification (€12,822 million as at YE2023) and €12,133 million after the diversification with other risks, equal to 44.8% of total SCR after diversification (€11,129 million as at YE2023).

[58] For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

The most relevant financial risk for the Group is equity risk, followed by interest rate, property and currency risks. The mid increase in financial risks is mainly due to a more significant impact of interest rate yield and currency risks, which is offset by a slight decrease in equity risks and an increase in diversification benefits.

In 2024, the macroeconomic context has been characterized by a positive trend in the main economic indicators, despite the ongoing severe geopolitical tensions. Equity markets, especially those in the United States and in the technology sectors, have experienced significant appreciation. Following the gradual reduction of inflation rates, the major central banks have implemented interest rate reduction policies, contributing to confidence increase and market growth.

The available historical observations contribute to define the risk metrics of the IM, therefore, also the market events related to 2024 are integrated into the calibration of the IM.

Risk management and mitigation

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

The investment management involves an integrated approach on assets and liabilities. To ensure a comprehensive management of the impact of financial risks on assets and liabilities, the Group Strategic Asset Allocation (SAA) process has to take into consideration the coherence with the liabilities (liability-driven) and has to be strongly correlated with insurance-specific targets and constraints. For this reason, Asset Liability Management (ALM) and Strategic Asset Allocation are strongly interdependent activities within the Group and Local ALM and SAA definition process.

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

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

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

ALM and SAA activities aim at ensuring that the Group legal entities hold sufficient and adequate assets to reach defined targets and meet liability obligations. For this purpose, analyses of the asset-liability relationship under a range of market scenarios and expected/stressed investment conditions are undertaken.

The ALM and SAA process relies on an involvement of Group Chief Investment Officer (GCIO), Group Chief Financial Officer (GCFO, incl. Treasury), Group Actuarial and Group Risk Management Functions. The inputs and targets received from the abovementioned functions guarantee that the ALM and SAA process is consistent with the Group RAF, Strategic Plan and capital allocation processes.

The annual SAA proposal defines:

- target exposures and boundaries for each relevant asset class, including minimum and maximum allowed exposure, and a set of key indicators (e.g., duration), embedding potential ALM mismatches deemed acceptable and respecting the risk limits;
- target returns at portfolio and asset class level, which are then transposed to Asset Management Companies.

The Group defines a sustainable investment framework and adopts guidelines to integrate sustainability matters into the investment process across asset classes in order to:

- manage the actual or potential impacts on the environment and the society generated by its investment strategy;
- manage the potential impact of sustainability risk on the value of its investments.

Where relevant, the Group integrates the material sustainability matters into the Strategic e Tactical Asset Allocation (TAA) processes, also through the definition of specific targets and constraints.

Furthermore, the Group integrates active ownership in its sustainable investment framework, considering it a contributor to long-term risk mitigation and value creation for clients and shareholders.

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

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

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

No transfer of market risk to special purpose vehicles is reported at YE2024.

Risk concentrations

Concentration risk by geographical area, industry sector and currency is managed at Group level through the Risk Concentrations Management Group Policy – Investment Exposures, whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a half-yearly basis.

The concentration by geographical area at Country/Line of Business level is managed through additional limits provided by the Investments Risk Group Guideline. This Guideline also define:

- a maximum concentration limit by currency applied at each portfolio level;
- a set of maximum concentration limits by geographical area depending on Issuer Country Rating;
- specific additional concentration limits set for Real Estate and Private Equity portfolios (the latter at Group level).

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

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

Sensitivity analysis

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

- +3 percentage points in case of increase of interest rates by 50 bps;
- -4 percentage points in case of decrease of interest rates by 50 bps;
- +6 percentage points in case of increase of equity price by 25%;
- -7 percentage points in case of decrease of equity price by 25%.

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

C.3. CREDIT RISK

Risk exposure

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

Credit risks include the following two categories:

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

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

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

Risk measurement

Credit risks are measured by means of the PIM[59], in line with the measurement adopted last year. In particular:

[59] For the scope of the PIM please refer to section E.4.. Companies not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

- credit spread risk models the possible movement of the credit spread levels for bond exposures of different rating, industrial sector and geography based on the historical analysis of a set of representative bond indices. Spread-sensitive assets held by the Group are associated with specific indices based on the characteristics of their issuer and currency;
- default risk models the impact of default of bond issuers or counterparties to derivatives, reinsurance and in general other transactions on the value of the Group's assets. Distinct modelling approaches have been implemented to model default risk for the bond portfolio (i.e. credit default risk) and the risk arising from the default of counterparties in cash deposits, risk mitigation contracts (such as reinsurance), and other types of exposures (i.e. counterparty default risk).

Risk measurement by means of the Internal Model also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

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

The SCR for credit risks as at YE2024 amounts to €8,124 million before diversification, equal to 22.5% of total SCR before diversification (€7,744 million as at YE2023) and €6,813 million after the diversification with other risks, equal to 25.2% of total SCR after diversification (€6,517 million as at YE2023).

The most relevant credit risk for the Group is spread widening risk, followed by default risk of the bond portfolio. With respect to the previous year, the increase of both risks stem from the larger exposures observed at YE2024, which in turn reflect the decrease in interest rate levels.

This result occurred in a macroeconomic context in which, on the credit side, in the European market, a negative performance of the German Bund compared to swap rates has been observed, due to the monetary policy of the European Central Bank, with a simultaneous reduction in the yield spread between Bunds and Italian BTPs and Spanish Bonos, while the spreads of French government bonds have widened compared to Bunds. The positive performance of the corporate bond sector has been driven by the interest rates reduction and the persistent flow of demand, which has brought corporate credit spread values to their lowest levels in recent years.

In addition, all the credit risk monitoring tools introduced following the Covid-19 pandemic have been maintained, and in particular the continuous monitoring of portfolio downgrades to identify their impacts on solvency and to define possible risk mitigation actions.

The available historical observations contribute to define the risk metrics of the IM, therefore, also the credit events related to 2024 are integrated into the calibration of the IM.

The credit risk assessment is based on the credit rating assigned to counterparties and financial instruments. An internal credit rating assignment framework has been set to limit the reliance on rating assessments provided by external rating agencies.

Within this framework, additional rating assessments can be performed at counterparty and/or financial instrument level. The assigned internal rating is normally reviewed on an annual basis. This process applies independently from the availability of external ratings. Moreover, additional assessments are performed each time the parties involved in the process acquire new information, deriving from reliable sources, that may affect the creditworthiness of the issuer and/or the financial instrument.

The internal credit rating assignment system at counterparty level is based on the evaluation of quantitative metrics and qualitative elements. The risk elements that are considered, among others, are referred to the assessment of the riskiness of the sector where the counterparties operate, the country where the activities are carried out, and the controlling group, where present. Additionally macroeconomic factors potentially affecting the credit stance of the borrowers are considered such as: interest rates levels, movements in the FX market and prices of commodities. At financial instrument level, instead, the risk of its issuer is one of the main elements considered, including the peculiarities of the instrument itself.

Risk management and mitigation

The main strategy for the management of credit risk consists in the SAA liability-driven process, which can limit the impact of the market spread volatility. In addition, the Group is actively mitigating counterparty default risk by using where feasible (e.g., for derivative transactions), collateralization strategies, which strongly alleviate the losses that the Group might suffer as a result of the default of one or more of its counterparties in derivative or reinsurance contracts.

As already reported in the section on market risks, the Group proactively integrates sustainability matters within the investment process.

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

No transfer of credit risk to special purpose vehicles are reported at YE2024. There are off-balance sheet exposures related to loan commitments mainly held by Group banks.

Risk concentrations

Concentration risk by ultimate parent company is managed at Group level through the Risk Concentrations Management Group Policy – Investment Exposures, whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a half-yearly basis. These limits are complemented by a specific set of concentration limits by ultimate and by asset classes (e.g., minimum limit on government bonds and maximum limit on subordinated bonds) provided by the Investments Risk Group Guideline, which are applied at Country/Line of Business level and monitored on a monthly basis.

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

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

Sensitivity analysis

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

- -10 percentage points in case of spread widening on Euro government bonds by 50bps;
- -2 percentage points in case of spread widening on corporate bonds by 50 bps.

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

C.4. LIQUIDITY RISK

Risk exposure

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

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

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

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

The Group can be also exposed to liquidity risk stemming from issued guarantees, commitments, derivative contracts margin calls, or regulatory constraints.

Risk measurement

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

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

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

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

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

The annual assessment shows an adequate liquidity profile for the Group.

During 2024 all the expected cash remittances from the Group companies have been secured and contributed to the Parent Company's strong cash position, in an uncertain macroeconomic environment still influenced by the persisting geopolitical tensions yet eased by the monetary policies from Central Banks that have started to cut interest rates in the second half of the year.

The Group continues to closely monitor the liquidity position of the companies in order to anticipate any repercussions arising from the economic environment.

Risk management and mitigation

The Group has established a clear governance for liquidity risk management, including specific risk limit setting, and the escalation process to be followed in case of limit breaches or other liquidity-related issues.

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

Since the Group explicitly identifies liquidity risk as one of the main risks connected to investments, indicators as cash flow duration mismatch are embedded in the SAA process. In addition, investment limits are set to ensure that the share of illiquid assets (including also complex financial instruments) remains within a level that does not impair the Group assets' liquidity. These limits are subject to a regular monitoring at Group and Business Unit level.

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

Risk concentrations

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

There are no significant risk concentrations within liquidity risk.

C.4.1. EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS

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

The amount of EPIFP for the life business underwritten by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €19,442 million (gross of reinsurance) as at YE2024 remaining substantially stable compared to YE2023 (€19,348 million).

The amount of EPIFP for the non-life business underwritten by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €2,078 million (gross of reinsurance) as at YE2024 (€1,985 million as at YE2023). Compared to previous year-end valuation, the non-life EPIFP increased in line with the profitability.

The total amount of EPIFP is equal to €21,520 million (gross of reinsurance) as at YE2024 (€21,333 million as at YE2023).

C.5. OPERATIONAL RISK

Risk exposure

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events[60].

The operational risks to which Generali Group is exposed are identified and classified in the Operational Risk Management Group Policy, which details the Group Risk Map defined in the Risk Management Group Policy.

Risk measurement

For the measurement of operational risks, the PIM[61] is used. In particular, the capital requirement for operational risk is calculated using a scenario analysis-based approach. These analyses are conducted by the head of operating function (Risk Owner) who, through expert judgement and with the support of Subject Matter Experts (SMEs), provides estimation of frequency and severity for each of the identified risk scenarios. The risks considered material based on this analysis are used for the calibration of the IM. From these estimates, the probability distributions of losses over one-year horizon are derived, which are subsequently aggregated to obtain the annual loss distribution. This process allows for the calculation of the capital requirement at a confident level of 99.5%, as required by Solvency II, and provides a more accurate description of the Group's risk profile, capturing its specificities.

The SCR for operational risks as at YE2024 amounts to €2,838 million before diversification, equal to 7.9% of total SCR before diversification (€2,720 million as at YE2023) and to €1,705 million after diversification with other risks, equal to 6.3% of total SCR after diversification (€1,681 million as at YE2023).

In 2024, the main operational risks for the Group remain the ones related to cyber-attacks, protection of sensitive customer data, and unavailability of dysfunction applications and IT infrastructures. Other significant risks are associated with money laundering, terrorist financing, and violations of international sanctions. Finally, risks related to Product Oversight and Governance process are highlighted, considering the increasing scrutiny from the Supervisory Authorities, with specific reference to value for money and greenwashing.

The risk assessment results are influenced by the current external context. From one side, geopolitical tensions have led to an increase in international sanctions, complicating the regulatory environment in which the Group operates. On the other hand, market uncertainty and slow economic growth, could incentivize the use of insurance products for money laundering and terrorist financing purposes. In response, international and local regulations and standards are establishing clearer and stricter principles aimed at countering financial crimes, requiring the management and monitoring of these risks through targeted initiatives aimed at strengthening the involved processes.

Regulations aimed at protecting customers and ensuring transparency are also becoming stricter. These require insurance companies to adopt rigorous processes for the design, distribution, and monitoring products. In this regard, the European Supervisory Authority has also intensified its oversight activities on companies' conduct, with the aim of further strengthening policyholder protection.

Additionally, the increasing reliance on cloud technologies, digital infrastructures, and artificial intelligence solutions has exposed the financial sector to critical vulnerabilities and operational risks. To address these risks, the regulator has introduced two key regulations: the DORA Regulation and the AI Act.

The DORA Regulation, which came into force on January 2023, and fully applicable from 17 January 2025, requires financial entities to adopt stringent measures for managing ICT risks, including cybersecurity standards and business continuity and disaster recovery plans. Particular attention is given to the assessment and management of risks associated with ICT service providers, such as cloud service providers and data centers, which support essential or important functions. The new requirements introduced by the DORA Regulation promote the evolution of the ICT risk management framework. Their implementation ensures an integrated and coordinated risk management and monitoring at all levels of the organization, thus allowing to contain exposure to such risks.

The AI Act, issued in August 2024, and fully applicable from August 2026, aims to establish a harmonized legal framework for the development and use of artificial intelligence systems in the EU, with objectives such as risk classification, user transparency, and human oversight.

In light of emerging market challenges and regulatory pressure, in 2024, Generali Group evolved its ICT and Cyber risk management model by reviewing internal processes and procedures and introducing operational limits for risk monitoring. The results of the application of this framework will be subject to regulatory reporting as required by the DORA Regulation.

[60] The definition includes the compliance risk, the financial reporting risk and the sustainability reporting risk, while strategic and reputational risks are not included. However, since they are often an indirect consequence of operational risks, during the Overall Risk Assessment process, considerations are also made regarding potential reputational and strategic impacts, with a deep-dive on the indirect impacts related to sustainability matters.
[61] For the scope of the PIM please refer to section E.4.. Companies not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

Risk management and mitigation

In terms of governance, the responsibility for managing the risk is placed in the first line of defence (i.e. the heads of operational areas, known as Risk Owners), whereas the Group Risk Management Function defines methodologies and processes aimed at identifying, measuring, managing, and monitoring the main risks to which the Group is exposed. In this way, management of operational risk is guaranteed at all levels with a holistic view, which is essential for prioritizing actions and allocating resources in most risk-related critical areas.

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

To further strengthen the risk management system, in addition to the usual responsibility of Risk Owners in managing risks, the Group has established dedicated units within the first line of defence to address specific risks (e.g., cyber-attacks, fraud, and financial reporting risk), acting as key partners for the Risk Management Function.

An example is the creation of a dedicated unit for the management and coordination of the Group-wide IT Security (cyber risk) that steers the evolution of the IT security strategy and operating model, ensuring a timely detection and resolution of the vulnerabilities that may affect the business. Moreover, a specific Group internal regulation has been released to manage the risk associated with the use of Artificial Intelligence (AI) technologies by conducting a preventive analysis during the early stage of the service development.

Finally, it should be noted that Generali Group exchanges operational risk data, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where main banking and insurance players at global level participate. The aim is to use the loss data to improve the risk management and to anticipate emerging trends. In addition, since losses are collected by the first line of defence, the process contributes to create awareness among the Risk Owners upon risks that could impact the Group.

In this sense, a primary role is played by forward-looking assessments that aim to estimate the evolution of operational risk exposure in a given time horizon, supporting the anticipation of potential threats, the efficient allocation of resources and the definition of related initiatives.

The loss data collection complements this forward-looking perspective with a backward perspective, thus allowing for a comprehensive assessment of operational risks.

C.6. OTHER MATERIAL RISKS

C.6.1. REPUTATIONAL, EMERGING AND SUSTAINABILITY RISKS

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

- reputational risk refers to potential losses arising from deterioration or a negative perception of the Group among its customers and other stakeholders. Within the Sustainability Risks Group Guideline and Operational Risk Group Guidelines[62], reputational risks are mostly considered second order risks, closely referred to sustainability matters or consequent to operational risks;
- emerging risks, arising from new or future risks, are more complex to identify and quantify, and typically systemic. These risks generally refer to environmental topics and climate change, technological changes and digitalisation, geopolitical developments, and demographic and social changes. For the identification and the assessment of these risks and to raise the awareness on the implications of the main emerging risks, the Group Risk Management Function engages with a dedicated network, including specialists from business functions (Group Chief Life & Health Officer, Group Chief P&C and Reinsurance Officer, Group Chief Investment Officer, Group Chief Financial Officer, Group Chief Operating Officer, Group Chief Marketing & Customer Officer, Group Strategy & Business Transformation and Group Chief Sustainability Officer given the relevant interrelation with sustainability topics). The Group also participates in the Emerging Risk Initiative (ERI), a dedicated working group of the CRO Forum, which involves the CROs of the main European groups. Within the ERI, risks common to the insurance industry are discussed and published in the ERI Radar. During 2024, for example, the ERI updated the Radar and published the Paper Navigating Uncertainty – A practitioner's toolkit to managing emerging risks, both available on the CRO Forum's website;
- sustainability risks refer to an environmental, social or governance event or condition that, in case of occurrence, it could cause an actual or a potential negative impact on the value of the investment or on the value of the liability. The management of sustainability risks, as well as the management of the potential negative impacts resulting from business decisions on sustainability matters, in addition to being defined in the Risk Management Group Policy, are mainly ruled in the Sustainability Group Policy, Investment Governance Group Policy, Life Underwriting and Reserving Group Policy, P&C Underwriting and Reserving Group Policy and further detailed in the related guidelines.

[62] Operational Risk Internal Model Group Guideline and Operational Risk for Regulated Non-Internal Model and Operative Legal Entities Group Guideline.

During 2024, the project aimed at assessing climate scenarios impacts and consequently supporting business continued, as well as the integration of tools such as limits and controls. For further details, please refer to the Sustainability Statement.

C.6.2. RISK CONCENTRATIONS

The Group identifies three main sources of concentration risk for the Group:

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

Investments risk concentration is the potential loss in the value of the portfolio when an individual or a group of exposures are large enough:

- to threaten the solvency, P&L, or liquidity position of the Group
- to trigger a significant change in the Group risk profile.

As a financial conglomerate, the Group is subject to supplementary supervision. In this context, the Group is required to report on a half-yearly basis the significant risk concentration at financial conglomerate level.

With reference to investments, the most recent analysis, based on YE2024 data, outlines that the main risk concentrations by government ultimate are Italy, France and Spain. The main risk concentrations by non-government ultimate are related to French, Spanish and Italian banks. The analysis of the non-government portfolio by industry sector outlines that the sectors with the main weight are financials and industrials.

With regard to ceded reinsurance, the most recent analysis, based on YE2024 data, confirms that the main concentrations are referred to the reinsurers rated above A-.

Finally, based on the analysis carried out on YE2024 data, there are no remarkable concentrations for the Group in relation to non-life underwriting risk exposures.

C.7. ANY OTHER INFORMATION

C.7.1. SENSITIVITY ANALYSES

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

For this purpose, several sensitivity analyses have been performed at YE2024, in particular:

- increase and decrease of interest rates by 50 bps;
- increase of Euro Government bonds spread by 50 bps;
- increase of corporate bonds spread by 50 bps;
- increase and decrease of equity values by 25%.

Related impacts are reported as follows:

Sensitivity analysis on main financial risk drivers

(€ million)	Base at YE2024	Interest rates +50 bps	Interest rates -50 bps	Euro Government Spread +50 bps	Corporate spread +50 bps	Equity +25%	Equity -25%
Solvency Ratio	210%	213%	205%	199%	208%	216%	203%
Delta on Solvency Ratio		**+3 p.p.**	**-4 p.p.**	**-10 p.p.**	**-2 p.p.**	**+6 p.p.**	**-7 p.p.**

The revision of the assumptions implemented by EIOPA in 2025 for the determination of risk-free rates (mainly relevant for China, where the UFR decreases by -15 bps and the Credit Risk Adjustment (CRA) increases by -18 bps) is estimated to have a very limited impact on the Group's Solvency Ratio (-1 p.p.).

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

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

D. Valuation for Solvency Purposes

SCOPE AND GENERAL VALUATION PRINCIPLES

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

As regards the scope, according to the Solvency II directive, for the definition of the Group Solvency II balance sheet:

- all Group insurance and reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings, which are subsidiaries of Assicurazioni Generali S.p.A., are fully consolidated, according to "method 1" defined in Article 230 of the Solvency II directive[63];
- Group entities of other financial sectors[64] contribute in the parent company, coherently with "method 1", according to their quota share of participation, as defined in Article 230 of the Solvency II directive and in Article 335 (e) of the Delegated Regulation 2015/35[65];
- investment vehicles associated to insurance activities are consolidated in the parent company, according to their quota share of participation;
- remaining Group entities are valuated within the parent undertakings according to their quota share of participation based on valuation methods compliant with current regulation.

As set out in Article 75 of Solvency II directive, the Solvency II regulatory framework requires an economic, market-consistent approach to the valuation of assets and liabilities adopting assumptions that market participants would use in valuing the same assets and liabilities. In order to define the Solvency II figures, all assets and liabilities in the balance sheet must be valued in accordance with Solvency II directive[66].

As regards valuation, the most commonly adopted techniques for the fair value measurement are:

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

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

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

Further details on the fair value hierarchy are available in chapter D.1 Investments.

Compared to the previous year-end valuation there were not significant changes in the valuation approach of Solvency II assets and liabilities.

[63] All insurance companies of the Group are fully consolidated line by line, with the exception of Life operations in China for which the proportional consolidation method is adopted according to article 335 of Commission Delegated Regulation (EU). The entities for which this method is adopted contribute with the quota share of the Group in the Solvency II balance sheet, while they are fully consolidated at 100% in the IFRS financial statements (where proportional consolidation method is not applicable).
[64] Credit institutions, investment firms and financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provision, non-regulated undertakings carrying out financial activities.
[65] Moving from the Solvency II balance sheet to the Group Own Funds, the fair value of participation in entities of other financial sectors is deducted and substituted by the pro quota available capital calculated according to their sectoral regulatory regimes.
[66] The Solvency II directive requires a market consistent approach: balance sheet assets and liabilities shall be valued at the amount for which they can be exchanged, transferred or settled in the market.

In the following table, a comparison between year-end 2024 and year-end 2023 Solvency II balance sheet is provided. From year-end 2023 to the year-end 2024 the excess of assets over liabilities increases by € 1,014 million, moving from € 46,470 million to € 47,484 million: the increase mainly reflects the sound contribution of the normalized Own Funds generation[67] that, coupled with the increase in the fair value of Banca Generali, has more than offset the negative impact of M&A, market and non-economic variances, regulatory changes and the dividend paid during the year.

SII balance sheet

(€ million)	31/12/2024	31/12/2023
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,384	1,380
Property, plant & equipment held for own use	3,238	3,192
Investments (other than assets held for index-linked and unit-linked contracts)	322,558	315,264
Assets held for index-linked and unit-linked contracts	119,437	103,991
Loans and mortgages	7,726	5,763
Reinsurance recoverables	6,310	6,338
Deposits to cedants	2,935	3,261
Receivables	17,901	18,162
Own shares	1,302	321
Cash and cash equivalents	6,401	5,865
Any other assets, not elsewhere shown	2,949	2,890
Total assets	**492,140**	**466,427**

(€ million)	31/12/2024	31/12/2023
Technical provisions	394,733	370,513
Contingent liabilities	19	16
Provisions other than technical provisions	1,673	1,747
Pension benefit obligations	2,860	2,992
Deposits from reinsurers	1,855	1,754
Deferred tax liabilities	9,359	9,132
Liabilities derivatives	2,268	3,139
Financial liabilities	6,009	6,176
Payables	14,662	14,102
Subordinated liabilities	9,468	8,562
Any other liabilities, not elsewhere shown	1,749	1,824
Total liabilities	**444,656**	**419,956**

(€ million)	31/12/2024	31/12/2023
Excess of assets over liabilities	**47,484**	**46,470**

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

- intangible assets, including goodwill, that are not recognizable in the Solvency II balance sheet;
- all the assets that have to be measured at fair value in the Solvency II balance sheet, while are evaluated at cost in IFRS financial statements;

[67] The normalized Own Funds generation represents the increase or decrease in Own Funds attributable to activities under managerial control or influence or expected at the beginning of the period and is split by line of business. Together with the normalized variation of the Solvency Capital Requirement, it contributes to the determination of the Solvency II normalized capital generation.

- the technical provisions, including the reinsurance recoverables, that have to be measured according to Solvency II specificities;
- the financial liabilities that have to be measured at Solvency II value (taking into account the own credit standing of the borrower at issue, and excluding any subsequent change thereof);
- holdings in related undertakings, that have differences in the consolidation method applied for IFRS financial statements and Solvency II balance sheet and have to be valuated at fair value in accordance with Solvency II regime;
- deferred taxes that are impacted by the above adjustments.

D.1. ASSETS

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

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

The table below reports, for each asset class[68], the difference between IFRS financial statements and Solvency II valuation. The column "IFRS carrying amount" shows the amounts according to IFRS financial statements. The column "IFRS reclassification" mainly reports the adjustments concerning the companies consolidated line by line only for IFRS purposes and that are represented as participations in the Solvency II balance sheet[69]. In addition, this column also includes the reclassifications necessary to move from the IFRS perspective to Solvency II taxonomy of assets and liabilities[70].

Both these reclassifications are neutral on the IFRS Equity value; indeed, the impact of assets is compensated by the impact of liabilities.

The column "IFRS homogeneous perimeter" is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure[71]. The valuation differences reported in the column "Change to Solvency II value" represent the effect of the transition from IFRS accounting standards to Solvency II metrics due to valuation differences (i.e. for elements valued at cost in IFRS and at fair value in Solvency II) and other specific perimeter adjustments, by taking into consideration that:

- some assets, absorbed within the scope of IFRS 17 technical provisions[72], are recognized in non-technical items[73] of the Solvency II Balance Sheet, generating discrepancies in the "Change to Solvency II value" column that are due to the different classification of those elements between IFRS and SII balance sheet,
- life China operations are accounted for with the proportional consolidation method in the Solvency II balance sheet.

Finally, the column "Solvency II value" reports the Solvency II balance sheet values.

Total assets at 31/12/2024

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Goodwill, DAC and intangible assets	11,861	-1,195	10,666	-10,666	0
Deferred tax assets	1,719	-217	1,502	-118	1,384
Property, plant & equipment held for own use	3,746	-1,161	2,585	653	3,238
Investments (other than assets held for index-linked and unit-linked contracts)	352,727	-23,570	329,157	-6,599	322,558
Property (other than for own use)	22,503	-348	22,155	1,882	24,037
Holdings in related undertakings	2,840	5,640	8,480	284	8,763
Equities	18,667	-1,589	17,078	-936	16,143
Government bonds	139,053	-17,824	121,229	-4,211	117,018
Corporate bonds, structured notes and collateralized securities	105,205	-6,132	99,073	-1,175	97,898

[68] It should be noted that leased assets are allocated to specific balance sheet items based on the nature of the asset and recognized in accordance with IFRS principles.
[69] The contribution of these entities is therefore entirely reclassified in the QRT line item "Holdings in related undertakings, including participations". This reclassification is particularly relevant for entities of other financial sectors.
[70] For example, it should be noted the different classification of liabilities related to investment contracts that are recognized as financial liabilities for IFRS purpose, while they are accounted for as technical provisions in the SII balance sheet and the non-applicability of IFRS5 - Non current assets held for sale and discontinued operation (for completeness of information, at the end of 2024 there are no entities consolidated line by line, classified as discontinued operations in the IFRS consolidated financial statements of the Group).
[71] This representation is adopted in the Statutory column of the Group Balance Sheet QRT (S.02.01), which presents the Solvency II consolidated balance sheet values.
[72] The application of IFRS 17 entailed the classification of some assets and liabilities under insurance contracts elements. This representation mainly concerns reinsurance deposits, receivables and payables related to (re) insurance contracts and policyholder loans. Within Solvency II these items are instead classified in specific lines of assets and non-technical liabilities of the balance sheet.
[73] Non-technical items refer to assets and liabilities other than technical provisions.

Collective investments undertakings	57,560	-3,270	54,289	-36	54,253
Assets derivatives	1,102	-177	925	-1	924
Deposits other than cash equivalents	2,458	148	2,606	-749	1,856
Other investments	3,338	-17	3,321	-1,655	1,666
Assets held for index-linked and unit-linked contracts	123,855	-4,358	119,497	-60	119,437
Loans and mortgages	17,755	-8,759	8,997	-1,270	7,726
Reinsurance recoverables	4,902	-319	4,583	1,727	6,310
Non-life business	4,323	-128	4,195	-391	3,804
Life business	579	-191	388	2,118	2,506
Deposits to cedants	2	0	2	2,932	2,935
Receivables	10,334	-1,036	9,298	8,602	17,901
Own shares	0	0	0	1,302	1,302
Cash and cash equivalents	8,315	-1,788	6,527	-126	6,401
Any other assets, not elsewhere shown	3,430	-804	2,627	323	2,949
Total assets	**538,647**	**-43,205**	**495,441**	**-3,301**	**492,140**

GOODWILL, DEFERRED ACQUISITION COSTS AND INTANGIBLE ASSETS

IFRS goodwill, deferred acquisition costs and intangibles assets (€ 10,666 million) are valued at zero in the Solvency II balance sheet of Generali Group:

- goodwill, that is an intangible asset arising as a result of a business combination, is not recognisable in the Solvency II balance sheet, while it is identifiable within IFRS financial statements;
- intangible assets, other than goodwill, that are non-monetary assets without physical substance, are only recognized in the Solvency II balance sheet when are separable and there is evidence of exchange transactions for the same or similar assets.

DEFERRED TAX ASSETS

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

PROPERTY, PLANT AND EQUIPMENT HELD FOR OWN USE

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

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

In addition:

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

The difference between IFRS and Solvency II values (€ 653 million) stems from self-used land and buildings that are not underlying insurance contracts with direct participation features[74] and that are recognised according to the cost model in IFRS, while they are measured at fair value in the Solvency II balance sheet.

INVESTMENTS

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

Investments fair value hierarchy

	Level 1	Level 2	Level 3	Total
Total investments	**68.8%**	**10.9%**	**20.3%**	**100.0%**

From the adjustment of the IFRS value to the Solvency II value, a negative difference emerges for some investment items[75]. The negative delta that emerges is attributable to the proportional consolidation of China, while, on a like-for-like basis, a slight positive difference emerges. This is primarily attributable to the differing valuations between IFRS and Solvency II, particularly regarding investment properties and holdings in related undertakings.

INVESTMENTS – PROPERTY (OTHER THAN FOR OWN USE)

Property (other than for own use) includes property used as investment and is measured at fair value under Solvency II. The difference between IFRS and Solvency II values (€ 1,882 million) stems from land and buildings other than for own use that are not underlying insurance contracts with direct participation features and that are recognised according to the cost model prescribed by IFRS, while they are measured at fair value in the Solvency II balance sheet.

Valuation method applied and considerations on the difference with IFRS financial statements are consistent to the ones reported above for the real estates included in the asset class of property, plant and equipment.

INVESTMENTS – HOLDINGS IN RELATED UNDERTAKINGS

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

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

- in case of companies quoted in active markets: quoted market price
- in case of non-quoted companies or companies quoted in non-active market:
    - insurance participations are valued on the basis of entity's Solvency II excess of assets over liabilities (Adjusted equity method),
    - not insurance participations are valued on the basis of entity's IFRS equity, excluding intangible assets (IFRS equity method),
    - associated and joint controlled participations are valued on the basis of allowed alternative techniques.

Between the IFRS and the Solvency II valuations, the change in value of holdings in related undertakings (€ 284 million) is mainly due to the different treatment of entities of other financial sectors (mainly financial and credit institutions, asset management companies and IORP[76]) and other residual subsidiaries performing not homogeneous business. Specifically, applying Solvency II rules, entities of other financial sector classified as participations, whereas, for IFRS purposes, these undertakings are consolidated line by line.

INVESTMENTS – EQUITIES AND COLLECTIVE INVESTMENTS UNDERTAKINGS

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

For what concerns the equities, the change to the Solvency II value (€ -936 million) is mainly attributable to the proportional consolidation of China, excluding which the impacts are negligible.

[74] For properties underlying contracts with direct participation features, Solvency II valuation is aligned with the IFRS fair value measurement that the Group adopts in line with the provisions of paragraph 32A of IAS 40.
[75] Specifically, the items mainly impacted are equities, bonds, deposits other than cash equivalents and other investments.
[76] European directive IORP II (2016/2341/UE).

INVESTMENTS – BONDS

Bonds include government bonds and other bonds (such as corporate bonds, structured notes and collateralised securities) and are valued at fair value under Solvency II mainly using the market approach. Within the scope of IFRS 13 accounting standard, in case a quoted market price is not available, quoted market price in active markets for similar assets is adopted for the fair value evaluation. If the latter is still not available, alternative valuation methods are used instead.

At the end of 2024, the difference between Solvency II and IFRS values of government (€ -4,211 million) and other bonds (€ -1,175 million) primarily derives from the proportional consolidation of China. On a homogeneous perimeter, the difference between IFRS and Solvency values is negligible and stems from bonds managed under the IFRS "Hold to collect" business model, which contractual terms are represented solely by payments of principal and interest[77] and that are recognized at amortized cost in IFRS.

INVESTMENTS - ASSETS DERIVATIVES

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

INVESTMENTS – DEPOSITS OTHER THAN CASH EQUIVALENTS AND OTHER INVESTMENTS

Deposits other than cash equivalents and other investments are valued at fair value within Solvency II balance sheet, mainly according to the income approach. In IFRS financial statements they are measured at fair value or at amortised cost.

Besides the impacts deriving from the proportional consolidation of China, the Solvency II valuation at fair value for deposits other than cash equivalents and other investments are aligned with IFRS measurement.

ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED CONTRACTS

Assets held for index-linked and unit-linked contracts, that are defined as assets held for insurance or investment products where the policyholder bears the investment risk, are valued at fair value both in Solvency II and in IFRS, mainly determined by market prices. The marginal negative change to Solvency II value that emerges is explained by the proportional consolidation of China.

LOANS AND MORTGAGES

Loans and mortgages include loans on policies, loans and mortgages to individual and other loans and mortgages, are evaluated at fair value within Solvency II usually according to the income approach using deterministic discounted cash flow models. Valuation method applied and considerations on the difference with IFRS financial statements are consistent to the ones reported above for bonds. The negative change to Solvency II value (€ -1,270 million) is primarily due to the impacts from the proportional consolidation of China. On a homogeneous perimeter, the difference between IFRS and Solvency II values is negligible and stems from the different classification of policyholder loans (reported as loans in the Solvency II balance sheet, while accounted for under insurance contracts in the IFRS financial statements).

REINSURANCE RECOVERABLES

The difference between the IFRS and the Solvency II reinsurance recoverables (€ 1,727 million) is mainly explained by the methodological differences due to the inclusion, in the IFRS ceded reserves, of the non-technical liabilities associated to the reinsurance contracts (e.g. deposits from reinsurers) and of the Contractual service Margin (CSM). Neutralising these effects the two amounts are broadly similar.

The methodology behind the calculation of Reinsurance recoverables is commented in paragraph D.2.

DEPOSITS TO CEDANTS

Deposits to cedants, that are deposits relating to accepted reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. In IFRS financial statements, they are absorbed into the scope of IFRS 17 technical provisions. On a homogeneous perimeter basis, and depending on the reinsurance agreement, the amortised cost could represent an acceptable proxy of the fair value of the cash deposits also within Solvency II; in some cases, more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself. The change to the Solvency II value amounts to € 2,932 million.

[77] To allow the classification of debt instruments at amortized cost, cash flows generated by the financial asset must be represented by Solely Payments of Principal and Interest (SPPI test).

OWN SHARES

Own shares, that are defined as the shares issued by Assicurazioni Generali and owned by the Group entities, are valued in Solvency II balance sheet at fair value according to their quoted market price at valuation date. In IFRS financial statements they are directly deducted from the shareholders' equity. At the end of 2024, the amount of Solvency II own shares (€ 1,302 million) reflects the impacts of the share buyback for the purposes of cancelling own shares and the share buyback for the purposes of the Group's long-term incentive and remuneration plans performed during the year.

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

Receivables, cash and cash equivalents and any other assets not elsewhere shown (including insurance and intermediaries receivables, reinsurance receivables, receivables trade – not insurance, prepaid interest, deferrals and pension benefit surplus), on a like-for-like basis, are not significantly adjusted moving from IFRS financial statements to fair value for the Solvency II balance sheet because of their specific nature, usually characterized by the short duration and maturity, the absence of expected interest cash-flows, etc. Therefore, the relevant positive change to Solvency II value (€ 8,799 million) recorded in the QRT with respect to the IFRS balance sheet is mainly explained by the classification of receivables related to (re) insurance contracts as insurance contracts elements, which is requested only for the IFRS financial statements.

D.2. TECHNICAL PROVISIONS

The technical provisions of Generali Group as at YE2024 were evaluated applying system of governance, processes, methodologies and models, assumptions and data in compliance with Solvency II Directive, as sum of the Best Estimate of Liabilities (BEL) and the risk margin.

The BEL corresponds to the probability weighted average of the present values of future cash flows related to insurance and reinsurance obligations in force at the valuation date; therefore, it includes both a probabilistic assessment of their occurrence and an appropriate assessment of the time value of money, obtained for each relevant currency on the basis of the risk-free interest rate term structure at 31 December 2024, observed in the market and officially provided by EIOPA. With reference to the main currencies for the Generali Group, these curves are usually derived from LIBOR interbank swap rates (e.g. for Euro and China Yuan Renminbi) while for the other currencies (e.g., Swiss Franc and US Dollar) from the OIS rates (overnight indexed swap). For Euro-denominated liabilities, representing about 91% of the Generali Group's life technical provisions and 89% of the non-life technical provisions, the LIBOR rates are reduced for the credit risk adjustment (CRA), equal to 10bps as at 31st of December 2024, to consider the residual default risk of this instruments. To OIS rates, since they do not have residual default risk, the CRA is not applied. Moreover, the valuation curve used for the BEL calculation can be further adjusted by means of the so-called volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities. The currency specific volatility adjustments is provided by EIOPA (for Euro currency equal to +23bps as at 31 December 2024) and is used for the valuation of most of the Group's portfolios. At 31 December 2024 the conditions defined in the EIOPA's formula for the application of the country specific volatility adjustment were not met, therefore the BEL was calculated with the currency specific volatility adjustments, where relevant.

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

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

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

The inflation is properly modelled within the calculation of the technical provisions in compliance with the European Regulation and consistently with the Group methodology.

The Generali Group's BEL gross of reinsurance is determined on the basis of consolidated data, i.e. as the sum of the BEL gross of reinsurance of the individual entities after the elimination of any intra-group reinsurance transaction. The BEL of the Company in China is consolidated according to a proportional approach.

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

In line with the regulation, the risk margin is calculated on a net of reinsurance basis separately for each entity of the Generali Group and then aggregated to obtain the risk margin at Group level (i.e. no diversification benefit between entities and between life and non-life segments is considered). The risk margin of the Chinese entity is consolidated applying proportional approach. In detail, for each entity of the Group, the capital requirement needed to cover the non-hedgeable risks is determined using the internal model for the entities where it is approved and using the standard formula for all other entities of the Group. In both cases, as required by the regulation, risk capitals are calculated without the use of the volatility adjustment and considering the diversification benefits among different risks affecting the business of each entity.

The projection of risk capitals and their allocation by line of business is performed using risk drivers specific to each risk. The yearly rate used to determine the cost of capital is 6%. The cost of capital of each projection year is discounted at the valuation date using the interest rate term structure at 31 December 2024 provided by EIOPA, without the volatility adjustment, for each relevant currency.

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

The consolidated reinsurance recoverables, i.e. the amounts expected to be recovered from reinsurance contracts, are obtained as the sum of the reinsurance recoverables associated with the extra-group reinsurance arrangements of each entity and the contribution of the Chinese entity in proportional approach. Their amount is reduced by the counterparty default adjustment to reflect the reinsurer's default risk and is valued either by means of the projections of the ceded cash flows or using simplified methods applying appropriate ratio to the statutory ceded reserves. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks.

Generali Group technical provisions net of reinsurance under Solvency II are calculated as the difference between technical provisions gross of reinsurance and the reinsurance recoverables.

Since the Group technical provisions are the result of the full consolidation of the technical provisions of the individual entities, the bases, methods and assumptions used at Group level are the same as those used by the individual entities.

LIFE TECHNICAL PROVISIONS

SII GROUP LIFE TECHNICAL PROVISIONS: OVERVIEW AND DETAILS BY COMPONENT

The following table shows the amount of Solvency II Group life technical provisions (TP) at 31 December 2024 and at 31 December 2023, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment.

SII life technical provisions

(€ million)	31/12/2024	31/12/2023
Best estimate of liabilities - gross of reinsurance	352,907	331,879
Risk margin	5,525	4,692
Technical provisions - gross of reinsurance	**358,432**	**336,571**
Reinsurance recoverables	2,506	2,271
Technical provisions - net of reinsurance	**355,926**	**334,300**

The increase in life technical provisions, gross of reinsurance, from YE2023 to YE2024 (+6.5%), is mainly explained by the unwinding, the economic variances, the new business and, in minor part, by the perimeter variation following the acquisition of Generali Seguros y Reaseguros, S.A.

The reinsurance recoverables increase is mainly driven by positive operating variances and by the new business contribution from the employee benefits business.

Moreover, the life technical provisions as at YE2024 have been reduced by € 103 million for the adoption of the transitional measures on the technical provisions on the Portuguese portfolio.

SII GROUP LIFE TECHNICAL PROVISIONS: DETAILS BY LINE OF BUSINESS

The following table reports the amount of Solvency II Group life technical provisions (and of its main components) at 31 December 2024 with breakdown by main lines of business.

SII life technical provisions at 31/12/2024

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Life insurance other than index and unit linked	219,820	3,129	222,948
Index and unit linked	108,537	1,170	109,707
Health insurance similar to life	24,551	1,227	25,778
Total	**352,907**	**5,525**	**358,432**

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

- 62% of the portfolio is made up of traditional insurance, of which 96% is business with profit participation, mainly deriving from business underwritten in Italy, France and Germany, whereas the remaining 4% is made up of business without profit participation;
- about 31% of the business refers to unit-linked contracts, mainly deriving from business underwritten in Italy, France, Germany and Switzerland;
- the remaining business (around 7%) is made up of health similar to life products, mainly deriving from business underwritten in Germany and France.

SII GROUP LIFE TECHNICAL PROVISIONS: COMPARISON WITH IFRS RESERVES

The following table shows the comparison between the IFRS Group life reserves associated to the Solvency II life segment and the Solvency II Group life technical provisions at 31 December 2024 split by main Solvency II business lines.

Life IFRS reserves and SII technical provisions at 31/12/2024

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Life insurance other than index and unit linked	237,252	222,948
Index and unit linked	125,459	109,707
Health insurance similar to life	25,781	25,778
Total	**388,492**	**358,432**

The main differences underlying the evaluation of the IFRS reserves and of the Solvency II life technical provisions relate to methodological aspects and to the financial assumptions, whereas actuarial projection models, related inputs and operating assumptions are generally common between the two frameworks. More in detail:

- the IFRS reserves include the contractual service margin (i.e. the portion of the overall profits generated by the contracts that has not yet been amortized). The Solvency II technical provisions, on the contrary, do not include profit components which are instead implicitly considered in the company's own funds;
- the IFRS reserves include credits and receivables generated by insurance contracts (e.g. policy loans, deposits on reinsurance contracts, receivables from policyholders); on the contrary, in the Market Value Balance Sheet, assets and liabilities are presented separately;
- the Solvency II technical provisions include the expected present value of future cash flows generated by investment contracts and contracts valued, in IFRS, using the Premium Allocation Approach. In IFRS, the future premiums and related cash flows of these contracts are not projected;
- the two evaluation frameworks generally consider the same contractual boundaries, however, in some cases, in Solvency II they are more stringent following specific requests from local supervisory authorities or market practices;

- in general, the two valuations use the same operating assumptions however, in some limited cases, there are some differences due to local specificities. Expense assumptions are based on a different perimeter (i.e. IFRS reserves consider only attributable expenses and include amortization of intangible assets);
- the economic assumptions differ mainly for the adjustments applied to the risk-free curves used to evaluate with profit contracts. In IFRS, for portfolios modelled with the Variable Fee Approach, the volatility adjustment (VA) is company specific while in Solvency II the VA is currency specific and it is determined by EIOPA on the basis of market representative portfolios;
- the surplus funds are included in the IFRS reserves while in Solvency II they are generally considered in the own funds. Furthermore, transitional measures are not used in the valuation of the IFRS reserves;
- both valuations consider a margin for risk (IFRS risk adjustment, Solvency II risk margin), however the two items differ as a result of significant methodological differences deriving from i) the valuation method (the risk adjustment is calculated by means of a percentile approach while the risk margin is valued using a cost of capital approach), ii) by the different perimeter of the underlying risks and iii) by the percentile used in the calculation of the underlying risk capitals.

Finally, the IFRS reserves are reported before the deduction of any minority interest; the Solvency II technical provisions consider the contribution from the Group Legal entity in China via a proportional approach (i.e. after the minority interests).

SII GROUP LIFE TECHNICAL PROVISIONS: SOURCE OF UNCERTAINTY

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

The main operating factors which might impact the evaluation of the Solvency II life technical provisions are surrenders, expenses, mortality, disability/morbidity and longevity. Among these operating factors, surrenders and expenses are the most significant ones. The potential impact of changes in best estimate assumptions for the operating factors is assessed by means of sensitivity analyses. The results of the analyses at 31 December 2024 are aligned with the previous year evaluation. Finally, the regular update of the best estimate operating assumptions led to limited impacts on Generali Group's Solvency II life technical provisions.

NON-LIFE TECHNICAL PROVISIONS

SII GROUP NON-LIFE TECHNICAL PROVISIONS: OVERVIEW AND DETAILS BY COMPONENT

The following table shows the amount of Solvency II Group non-life technical provisions at 31 December 2024 and at 31 December 2023, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment, separately for claims provisions and premium provisions.

SII non-life technical provisions - Claims provisions

(€ million)	31/12/2024	31/12/2023
Best estimate of liabilities - gross of reinsurance	29,569	27,536
Risk margin	949	1,002
Technical provisions - gross of reinsurance	**30,518**	**28,539**
Reinsurance recoverables	3,493	3,631
Technical provisions - net of reinsurance	**27,025**	**24,908**

SII non-life technical provisions - Premium provisions

(€ million)	31/12/2024	31/12/2023
Best estimate of liabilities - gross of reinsurance	5,182	4,869
Risk margin	600	534
Technical provisions - gross of reinsurance	**5,782**	**5,403**
Reinsurance recoverables	310	437
Technical provisions - net of reinsurance	**5,472**	**4,966**

The increase in non-life technical provisions, gross of reinsurance, from YE2023 to YE2024 (+6.9%) is mainly explained by the perimeter variation (due to the acquisition of Generali Seguros y Reaseguros, S.A.), the current year generation and by the lower discounting effect.

SII GROUP NON-LIFE TECHNICAL PROVISIONS: DETAILS BY LINE OF BUSINESS

The following table reports the amount of Solvency II Group non-life technical provisions (and of its main components) at 31 December 2024 with breakdown by main lines of business.

SII non-life technical provisions - Claims and Premium provisions at 31/12/2024

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Direct and accepted proportional	**34,565**	**1,509**	**36,074**
Medical expense insurance	1,375	25	1,400
Income protection insurance	1,209	36	1,245
Workers compensation insurance	227	42	269
Motor vehicle liability insurance	11,597	489	12,085
Other motor insurance	1,944	54	1,998
Marine, aviation and transport insurance	1,076	32	1,107
Fire and other damage to property insurance	8,626	399	9,025
General liability insurance	6,974	364	7,338
Credit and suretyship insurance	190	17	207
Legal expenses insurance	476	25	501
Assistance	308	9	317
Miscellaneous financial loss	563	17	580
Accepted non-proportional	**186**	**41**	**227**
Non-proportional health reinsurance	-62	0	-62
Non-proportional casualty reinsurance	167	19	186
Non-proportional marine, aviation and transport reinsurance	13	0	13
Non-proportional property reinsurance	68	21	89
Total	**34,751**	**1,550**	**36,301**

SII GROUP NON-LIFE TECHNICAL PROVISIONS: COMPARISON WITH IFRS RESERVES

The following table compares IFRS Group non-life reserves associated to the Solvency II non-life segment and the Solvency II Group non-life technical provisions at 31 December 2024 split by main Solvency II business lines.

Non-life IFRS reserves and SII TP - Claims and premium provisions at 31/12/2024

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Non-life (excluding health)	33,042	33,449
Health (similar to non-life)	2,326	2,852
Total	**35,368**	**36,301**

The main differences underlying the evaluation of the IFRS reserves and of the Solvency II non-life technical provisions relate to methodological aspects and to the financial assumptions, whereas actuarial projection models, related inputs and assumptions are generally common between the two frameworks.

In particular, focusing on the comparison between the IFRS *liability for incurred claims* and the Solvency II *claims provisions*, the main element to consider is the different treatment of the investment expenses, while the comparison between the IFRS *liability for remaining coverage* and the Solvency II *premium provisions* is affected mainly by (i) the inclusion within the IFRS reserves of the contractual service margin, (ii) the different treatment of the deferred acquisition costs and the contractual boundaries, (iii) the different consideration of the expected unprofitable contracts (loss component) and of the tariff profitability on pro-rata temporis premium reserve.

Moreover, both the IFRS and the SII valuations consider a margin for risk (risk adjustment in IFRS, risk margin in Solvency II), however the two items differ as a result of significant methodological differences deriving from i) the valuation method (the risk adjustment is calculated by means of a percentile approach while the risk margin is valued using a cost of capital approach), ii) by the different perimeter of the underlying risks and iii) by the percentile used in the calculation of the underlying risk capitals.

SII GROUP NON-LIFE TECHNICAL PROVISIONS: SOURCE OF UNCERTAINTY

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

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

USE OF LONG-TERM GUARANTEE MEASURES

As part of the Long-Term Guarantees (LTG) measures foreseen by Solvency II regulation, the Group uses the VA and the transitional measures on technical provisions: 99% of the Solvency II Group life technical provisions and 90% of the Group non-life total portfolio are calculated using the VA while the transitional measures on technical provisions are applied only to the Portuguese life portfolio in Generali Seguros. In addition, the Group also uses the stochastic volatility adjustment (SVA) to calculate the SCR within the PIM perimeter. The matching adjustment and the transitional measures on the risk-free interest rate-term structure are not used.

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

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2024

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	388,423	103	2,064
Basic own funds	46,472	-74	-1,336
Group own funds to meet the SCR	49,066	-74	-1,336
Solvency capital requirement (SCR)	23,396	20	6,026
Group own funds to meet the MCR	42,306	-100	-1,166
Minimum capital requirement (MCR)	17,848	13	931

Compared to the previous year, the impact of VA removal on the technical provisions, own funds and SCR slightly increased according to the VA slight increase (e.g. for Euro area the VA moved from 20 bps at 31 December 2023 to 23 bps at 31 December 2024). In particular, a change to zero of the volatility adjustment at 31 December 2024 for each currency would correspond to:

- an increase of € 1,821 million in the life and of € 244 million in the non-life technical provisions net of reinsurance (€ 1,638 million and € 200 million respectively at 31 December 2023);
- a reduction of own funds amounting to €-1,336 million (€-1,221 million at 31 December 2023), essentially derived from the higher technical provisions, partially compensated by the consequent decrease of deferred tax liabilities, non-available surplus funds and minorities deductions;
- an increase of SCR by € 6,026 million (€ 5,861 million at 31 December 2023) since the impact of the credit spread movements on assets is no longer mitigated by the VA value used for the revaluation of the liabilities.

For what concerns the elimination of transitional measures, the impact is negligible (€ 103 million on technical provisions, €-74 million on own funds, € 20 million on SCR).

Even without the application of the Long-Term Guarantees measures, the Solvency Ratios for both the SCR and MCR coverage are considered adequate and do not result in non-compliance with the Solvency Capital Requirement.

D.3. OTHER LIABILITIES

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

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

The table below reports, for each class of liabilities, the difference between IFRS financial statements and Solvency II valuation. The column “IFRS carrying amount” reports the amounts according to IFRS financial statements. The column "IFRS reclassification" mainly reports the adjustments concerning the companies consolidated line by line only for IFRS purposes and that are represented as participations in the Solvency II balance sheet[78]. In addition, this column also includes the reclassifications necessary to move from the IFRS perspective to Solvency II taxonomy of assets and liabilities[79].

Both these reclassifications are neutral on the IFRS Equity value; indeed, the impact of assets is compensated by the impact of liabilities.

The column “IFRS homogeneous perimeter” is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure[80]. The valuation differences reported in the column “Change to Solvency II value” represent the effect of the transition from IFRS accounting standards to Solvency II metrics due to valuation differences (i.e. for elements valued at cost in IFRS and at fair value in Solvency II) and other specific adjustments, by taking into consideration that:

- some liabilities, absorbed within the scope of IFRS 17 technical provisions[81], are recognized in non-technical items of the Solvency II Balance Sheet, generating discrepancies in the “Change to Solvency II value” column that are due to the different classification of those elements between IFRS and SII balance sheet,
- life China operations are accounted for with the proportional consolidation method in the Solvency II balance sheet.

Finally, the column “Solvency II value” reports the Solvency II balance sheet values.

Total Liabilities at 31/12/2024

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Technical provisions	438,486	-14,626	423,859	-29,126	394,733
Non-life business	37,962	-2,594	35,368	933	36,301
Life business	400,524	-12,032	388,492	-30,059	358,432
Contingent liabilities	0	0	0	19	19
Provisions other than technical provisions	2,399	-583	1,815	-142	1,673
Pension benefit obligations	2,932	-72	2,860	0	2,860
Deposits from reinsurers	4	0	4	1,851	1,855
Deferred tax liabilities	2,166	-102	2,065	7,295	9,359
Liabilities derivatives	2,807	-542	2,265	3	2,268
Financial liabilities	33,115	-25,709	7,405	-1,397	6,009
Payables	11,571	-1,113	10,458	4,203	14,662
Subordinated liabilities	9,784	0	9,784	-316	9,468
Subordinated liabilities not in basic own funds	560	0	560	-51	510
Subordinated liabilities in basic own funds	9,224	0	9,224	-266	8,959

[78] The contribution of these entities is therefore entirely reclassified in the QRT line item “Holdings in related undertakings, including participations”. This reclassification is particularly relevant for entities of other financial sectors.
[79] For example, it should be noted the different classification of liabilities related to investment contracts that are recognized as financial liabilities for IFRS purpose, while they are accounted for as technical provisions in the SII balance sheet and the non-applicability of IFRS5 - Noncurrent assets held for sale and discontinued operation (for completeness of information, at the end of 2024 there are no entities consolidated line by line, classified as discontinued operations in the IFRS consolidated financial statements of the Group).
[80] This representation is adopted in the Statutory column of the Group Balance Sheet QRT (S.02.01), which presents the Solvency II consolidated balance sheet values.
[81] The application of IFRS 17 entailed the classification of some assets and liabilities under insurance contracts elements. This representation mainly concerns reinsurance deposits, receivables and payables related to (re) insurance contracts and policyholder loans.

Any other liabilities, not elsewhere shown	2,287	-458	1,829	-80	1,749
Total liabilities	**505,551**	**-43,205**	**462,346**	**-17,690**	**444,656**

CONTINGENT LIABILITIES

For both IFRS and Solvency II purposes, contingent liabilities valuation criteria are defined by IAS 37, but with different reporting rules: for IFRS they are not reported in the balance sheet, while for Solvency II, these items, if material[82] and if the possibility of outflow is not remote, they are recognised in the liabilities.

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

PROVISIONS OTHER THAN TECHNICAL PROVISIONS

The provisions other than technical provisions refer to liabilities of uncertain timing and amount not reported in other liabilities, such as technical provisions or pension benefit obligations. The item also includes financial guarantees issued within the scope of IFRS 9 and related loss allowance, commitments to provide a loan at a below-market interest rate and related loss allowance, and loss allowance on loan commitments that are not within the scope of IFRS 9.

This class of liabilities is valued both in Solvency II balance sheet and IFRS financial statements according to a best estimate approach, to obtain which, the following elements are considered:

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

PENSION BENEFIT OBLIGATIONS

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

DEPOSITS FROM REINSURERS

Deposits from reinsurers, that are deposits relating to ceded reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. The change to Solvency II value (€ 1,851 million) is almost entirely due to the inclusion of those deposits into the scope of IFRS 17 technical provisions. On a homogeneous perimeter basis, and depending on the reinsurance agreement, the amortised cost could represent an acceptable proxy of the fair value of the cash deposits also within Solvency II; in some cases, more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself.

DEFERRED TAX LIABILITIES

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

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

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

Considering the net position of deferred tax assets and liabilities, the difference between Solvency II and IFRS values (€ 7,413 million) is due to differences in underlying valuation principles adopted for assets and liabilities.

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

Within the Solvency II balance sheet of Generali Group, the deferred tax liabilities exceed the amount of deferred tax assets. The net position amounts to € -7,975 million at year end 2024.

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

Net deferred tax liabilities by expiry date at 31/12/2024

		Expiry Date			
	Total	Up to 1 year	Between 2 and 5 years	More than 5 years	Unlimited
DAC & Intangible assets	-1,189	-219	-446	-468	-57
Investments (including property, plant and equipment held for own use)	-3,653	-264	-578	-1,388	-1,423
Land and buildings (investment properties, self-used real estates, property inventories and held for sale), plant & equipment held for own use	917	11	42	240	623
Investments in subsidiaries, associated companies, joint ventures and investment vehicles	-325	0	0	0	-325
Equities	-499	-9	-30	-48	-412
Other investments, loans and mortgages, assets held for index-linked and unit-linked funds	-3,747	-266	-591	-1,580	-1,309
Technical provisions (net of reinsurance) and reinsurance deposits	14,083	846	1,678	4,832	6,727
Financial liabilities	177	34	92	79	-29
Other items	-1,443	-17	-165	-80	-1,181
Net deferred tax liabilities	**7,975**	**381**	**581**	**2,975**	**4,038**

LIABILITIES DERIVATIVES

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

FINANCIAL AND SUBORDINATED LIABILITIES

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

The change to the Solvency II value that emerges for financial liabilities (€ 1,397 million, excluding subordinated debt) is affected by the proportional consolidation of China, while the negative change to fair value of subordinated debts (€ -316 million, since these liabilities are measured at cost in the IFRS financial statements) reflects the level of market interest rates at the end of the year in the SII valuation.

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

Main financial liabilities at 31/12/2024

Company	SII Valuation (in mln €)	Currency	Issue date	Maturity	Coupon
Assicurazioni Generali	790	EUR	15/01/2024	15/01/2034	3,55%
Assicurazioni Generali	522	EUR	15/01/2024	15/01/2029	3,21%

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

Main subordinated liabilities at 31/12/2024

Company	SII Valuation (in mln €)	Currency	Issue date	Call date	Maturity	Coupon	Tiering	Transitional
Assicurazioni Generali	441	GBP	16/06/2006	16/06/2026	Perp	6,27%	TIER1R	Y
Assicurazioni Generali	995	EUR	02/05/2014	n.a.	04/05/2026	4,13%	TIER2	Y
Assicurazioni Generali	984	EUR	21/11/2014	21/11/2025	Perp	4,60%	TIER1R	Y
Assicurazioni Generali	1.229	EUR	27/10/2015	27/10/2027	27/10/2047	5,50%	TIER2	N
Assicurazioni Generali	834	EUR	08/06/2016	08/06/2028	08/06/2048	5,00%	TIER2	N
Assicurazioni Generali	492	EUR	29/01/2019	n.a.	29/01/2029	3,88%	TIER2	N
Assicurazioni Generali	665	EUR	01/10/2019	n.a.	01/10/2030	2,12%	TIER2	N
Assicurazioni Generali	527	EUR	14/07/2020	14/01/2031	14/07/2031	2,43%	TIER2	N
Assicurazioni Generali	436	EUR	30/06/2021	30/12/2031	30/06/2032	1,71%	TIER2	N
Assicurazioni Generali	515	EUR	06/07/2022	06/01/2032	06/07/2032	5,80%	TIER2	N
Assicurazioni Generali	542	EUR	20/04/2023	20/04/2033	20/10/2032	5,40%	TIER2	N
Assicurazioni Generali	538	EUR	12/09/2023	12/09/2033	12/03/2033	5,27%	TIER2	N
Assicurazioni Generali	761	EUR	03/10/2024	03/07/2034	03/01/2035	4,16%	TIER2	N

** The Solvency II valuation of the subordinated debts also includes the relevant accrued interest expenses.*

It should be noted that, during 2024, in line with the Generali's approach of proactively managing its debt and optimizing its regulatory capital structure, the following operations were performed:

- in October, the issuance of a subordinated bond for a nominal amount of € 750 million, eligible as Tier 2 item in Basic Own Funds, was concluded;
- in December, the substitution of Assicurazioni Generali S.p.A. in place of Genertel as principal debtor and issuer in respect of a subordinated bond of a nominal amount of € 500 million. The transaction resulted in the complete ineligibility of this specific subordinated debt in the Basic Own Funds of both Assicurazioni Generali and the Group, as the bond residual duration, calculated from the issuer substitution date to the first call date, does not meet the minimum five-year threshold required by Solvency II regulations.

PAYABLES AND ANY OTHER LIABILITIES, NOT ELSEWHERE SHOWN

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

For payables, the relevant change to Solvency II value (€ 4,203 million) is mainly explained by the classification of payables related to (re) insurance contracts as insurance contracts elements, which is requested only for the IFRS financial statements.

D.4. ALTERNATIVE METHODS FOR VALUATION

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

D.5. ANY OTHER INFORMATION

No additional information to be reported in this section.

E. Capital Management

At year-end 2024, the capital position of the Group is confirmed solid, with the Solvency Ratio at 209.7% (219.9% as at YE2023). The robust contribution of the normalized capital generation was more than offset by the effect of M&A operations (primarily driven by acquisition of Generali Seguros y Reaseguros, S.A.), economic variances (mainly due to the widening of non-domestic government bond spreads and declining interest rates, partially mitigated by positive equity market performance), non-economic variances (mostly due to the trend in lapses in Italy and France and the update of related assumptions, partially compensated by a decrease of SCR, following primarily equity hedging and derisking activities), regulatory changes (largely attributable to the changes introduced by EIOPA at the beginning of the year and the ineligibility of subordinated debt transferred from Genertel to Assicurazioni Generali) and capital movements (stemming from the impact of the foreseeable dividend for the period and the share buyback programme, net of the subordinated debt issuance completed in the last quarter).

Solvency ratio

(€ million)	31/12/2024	31/12/2023
Group own funds (GOF) to meet the SCR	49,066	49,041
Solvency capital requirement (SCR)	23,396	22,304
Excess over the SCR	25,670	26,736
Solvency ratio	**209.7%**	**219.9%**

The coverage of the Minimum Capital Requirement (MCR) moves from 253.1% at YE2023 to 237.0% at YE2024 (-16.1 p.p.). With reference to the Group Own Funds eligible to cover the MCR (equal to €42,306 million), it can be observed that the decline in comparison with YE2023 position (€43,098 million) primarily reflects the impact of the M&A transactions, which outweighed the increase in the eligible Tier 2 items, following the surge of MCR. As concerns the capital requirement, moving from €17,026 million at YE2023 to €17,848 million at YE2024, the increase is driven by premiums and reserves' movements as well as by the SCR movements of single companies.

MCR coverage

(€ million)	31/12/2024	31/12/2023
Group own funds to meet the MCR	42,306	43,098
Minimum capital requirement (MCR)	17,848	17,026
Excess over the MCR	24,458	26,072
Ratio of GOF to MCR	**237.0%**	**253.1%**

E.1. OWN FUNDS

GROUP OWN FUNDS ANALYSIS OF MOVEMENT

The YE2024 Group Own Funds amounts to € 49,066 million, with an increase of € 25 million in comparison with previous year-end (€ 49,041 million): the robust contribution of the normalized Own Fund generation (€ 4,936 million) has been more than offset by the impact of regulatory changes (€ -590 million), economic (€ -520 million) and non-economic variances (€ -853 million), M&A operations (€ -1,026 million) and capital movements (€ -1,922 million).

The following table presents the main drivers of the Group Own Funds movement from 2023 to 2024, on a net of tax basis.

Group Own Funds analysis of movement	
(€ million)	
YE2023 Group Own Funds	**49,041**
Regulatory changes	-590
Normalized Own Funds generation	4,936
Life	*3,829*
Non-life	*1,441*
Holdings & Financials	*-334*
Economic variances	-520
Non-economic variances	-853
Operating variances	*-477*
Other variances	*-376*
M&A	-1,026
Capital movements	-1,922
Foreseeable dividend	*-2,172*
Share buyback	*-500*
Issuance of subordinated debt eligible in BOF	*750*
YE2024 Group Own Funds	**49,066**

Regulatory changes (€ -590 million) are mainly due to:

- the changes adopted by EIOPA (€ -405 million): deriving in particular from the revision of the Ultimate Forward Rate - for example on EUR area, from 3.45% to 3.30% - (€ -186 million), the update of Reference Portfolio used for VA calculation (€ -109 million) and the change of the risk-free reference yield curves (€ -99 million), mainly related to the transition in India and Thailand from government to swap yield curve and the increase in the Credit Risk Adjustment (CRA) in China;
- the complete ineligibility of subordinated debt transferred from Genertel to Assicurazioni Generali (€ -255 million);
- the slight positive impact resulting from several refinements and model changes agreed or shared with the Regulators, mainly affecting both Life & Non-Life business segments (€ 69 million).

Normalized Own Fund generation (€ 4,936 million) is strongly supported by the positive contribution of both Life and P&C, and benefitting from the unwinding[83]. It also reflects the cost of the share buyback for the purposes of the LTIP, as well as the Group's incentive and remuneration plans implemented by the Group[84].

More in detail:

- **Life normalized Own Fund generation** (€ 3,829 million) components are:
  - the Value of New Production (€ 1,556 million), representing the contribution to GOF originated by the new business sold during the year, calculated according to Solvency II principles;
  - the expected release, from the business in-force at the beginning of the year, of the prudence included in the Solvency II framework (€ 1,318 million), which derives from the expected release of the risk margin and from the higher foreseen profits driven by the difference between the real-world financial return expected by the shareholder and the risk-neutral return adopted within Solvency II valuation;
  - the unwinding of assets and liabilities attributed to the Life segment (€ 955 million), net of related assets management expenses;
- **Non-Life normalized Own Fund generation** (€ 1,441 million) stems from the positive contribution of the Solvency II current year technical result (€ 677 million) - despite the negative impact of natural catastrophes-, in line with the IFRS current year undiscounted Combined Ratio. The remaining contribution (€ 764 million) comes from the discounting effect of current year outstanding claims best estimate liabilities, the expected movement of the risk margin and the unwinding of assets and liabilities attributed to the Non-Life segment, net of related assets management expenses;
- **Holdings and Financials normalized Own Fund generation** (€ -334 million) where the strong performance of Financial segment (€ 647 million) - in particular thanks to the results of Banca Generali and the asset management sector -, has

[83] Unwinding is defined as the roll-forward of the value from the beginning to the end of the reference period. On a yearly basis, this represents the effect that the estimated cash-flows are one period closer to the valuation date, considering that, moving from period t-1 to period t, OF items are discounted one year less compared to the opening official valuation.
[84] This type of operation was previously reported as non-economic variance.

been more than offset by holding expenses (€ -981 million), deriving from the interests on the subordinated debt eligible in Basic Own Funds (€ -297 million), the operating holding costs (€ -415 million), the shares buyback for the LTIP (€ -264 million) and the unwinding of the segment assets and liabilities, net of related assets management expenses (€ -5 million, including the unwinding of senior debt).

Economic variances (€ -520 million) are mainly stemming from the spread widening of the main non-domestic European government bonds (€ -1,016 million), only partially offset by the favorable performance of equity market (€ 437 million), and the impact of lower volatility (€ 109 million);

Non-economic variances (€ -853 million) can be split in:

- operating variances (€ -477 million) mainly linked to the impact of the surrenders registered in specific Life portfolios in Italy and France (in terms of both experience variance and change in assumptions), and to the reduction of surplus funds in France and Germany, partially offset by the positive variances of previous years development of Non-Life segment;
- other variances (€ -376 million) including non-recurring holding and other non-operating expenses, and the change of the period of the deductions for minority interests and non-available Own Funds items at Group level.

M&A (€ -1,026 million) are related to the acquisition of Generali Seguros y Reaseguros, S.A., slightly offset by the sale of Tua Assicurazioni, while the purchase of Conning and the minorities buyout of Bawag, combined with the disposal of Generali Sigorta (Turkey) and the deconsolidation of Group's activities in Philippines, had an almost neutral impact on Own Funds.

Capital movements (€ -1,922 million) are related to the shares buyback programme for the purposes of cancelling own shares (€ -500 million) and the foreseeable dividend of the period (€ -2,172 million). The impact of those operation has been only partially counterbalanced by the subordinated debt issuance (€ 750 million).

CAPITAL MANAGEMENT POLICIES

The Capital Management Group Policy defines the principles of the Capital Management Framework that Assicurazioni Generali S.p.A. and the Group Legal Entities must adhere to, embedding them in their Capital Management Policy, with the aim to optimize the use of capital while preserving an adequate capitalization both at Group and Local level. The Capital Management Policy declines the principles of the Capital Management Framework, contributing to the three-years Group Strategic Plan.

The Policy is based on the main principle that capital and cash are Group resources, which are managed on a centralized basis by the Group Parent Company considering the proper capitalization level to meet solvency and operational requirements both at Group and at Local level, through:

- the definition of driving principles and common standards to implement both the Capital Allocation Framework and a sound process to develop Group and Local Capital Management Plans in compliance with the relevant regulatory requirements and legislative frameworks at Group and Local level, and in line with the stated risk appetite and strategy of the Generali Group;
- the issuance of own funds according to the medium-term Capital Management Plan and Strategic Plan also to guarantee that:
    - own funds are not encumbered by any arrangement or related transactions or their effectiveness as capital is not jeopardized as a consequence of the Group structure;
    - all actions required or permitted related to the governance of the own funds are timely completed;
    - ancillary own funds may be timely called, when necessary;
    - terms and conditions are clear and unambiguous, including instances in which distributions of Own Funds items are expected to be deferred or cancelled;
- the classification and periodical review of the Own Funds to guarantee that own funds items meet the requirements of the applicable capital regime both at issuance and subsequently;
- rules to ensure that any policy or statement in respect of ordinary share dividends is taken into account when analysing the capital position.

The Capital Management Group Policy was approved by the Board of Directors of Assicurazioni Generali S.p.A. in July 2024 and it shall be promptly reviewed, and in any case at least once a year, to include developments in legislation, market and/or best practices, Group strategy and organization. The Group Policy must be approved by the relevant body of the Group Legal Entities in scope of application and implemented within the perimeter of responsibility.

GROUP OWN FUNDS RESULTS BY COMPONENT

In compliance with the Solvency II regulatory requirements, Group Own Funds are defined as the sum of consolidated Basic Own Funds (BOF) of insurance entities, holdings and ancillary undertakings attributable to insurance activity and the Group quota share of the Own Funds related to entities of other financial sectors, defined according to their sectoral solvency regulatory regimes.

Basic Own Funds, at Generali Group level, can be further analysed as the sum of the following components:

- the excess of assets over liabilities as defined in accordance with art. 75 of Directive 2009/138/EC[85];
- plus subordinated debt eligible in Basic Own Funds;
- less foreseeable dividend and distributions[86];
- less deductions for participations in entities of other financial sectors;
- less deductions for Solo own fund items that are non-available for Group purposes[87] and shares of the Parent Company.

The contribution to the Group Own Funds of each element listed above is detailed in the following table.

Group Own Funds components

(€ million)	31/12/2024	31/12/2023
Excess of assets over liabilities Solvency II	**47,484**	**46,470**
Subordinated liabilities eligible in Basic Own Funds	8,959	8,521
Foreseeable dividend	-2,172	-1,987
Deductions for participations in entities of other financial sectors	-4,990	-4,365
Deductions for minorities & other not available own funds items	-2,809	-1,903
Basic Own Funds after deductions	**46,472**	**46,736**
Contribution of entities of other financial sectors	2,594	2,305
Group Own Funds	**49,066**	**49,041**

Commenting on the items contributing to the GOF, it can be noted that:

- the increase (€ 1,014 million) of the excess of assets over liabilities mainly reflects the sound contribution of the normalized Own Funds generation that, coupled with the increase in the fair value of Banca Generali, has more than offset the negative impact of M&A, market and non-economic variances, regulatory changes and the dividend paid during the year;
- the increase (€ 437 million) of subordinated liabilities eligible in Basic Own Funds derives from the issuance of new Tier 2 subordinated debt and from the decline in interest rates, only partially offset by the complete ineligibility of subordinated debt transferred from Genertel to Assicurazioni Generali;
- the amount of the foreseeable dividend increased by € 185 million (from € 1,987 million to € 2,172 million);
- the higher impact (€ -625 million) of deductions for participations in entities of other financial sectors mainly comes from the above-mentioned increase in the fair value of the outstanding shares of Banca Generali;
- the change of the impact (€ -905 million) of deductions for minorities and non-available items is mainly explained by the cancellation of own shares of the Parent Company (increased after the share buyback programme and the impact of the Long-Term Incentive Plan (LTIP) executed during the year); which, coupled with the higher deductions related to surplus funds and minorities, has been only partially counterbalanced by the removal of restrictions on the abovementioned subordinated debt transferred from Genertel to Assicurazioni Generali;
- the increase (€ 290 million) in the contribution of entities of other financial sectors reflects the impact on quota share of the first consolidation of Conning group (acquired during the year), and the positive performance of entities of other financial sectors.

RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY II EXCESS OF ASSETS OVER LIABILITIES

The IFRS accounting standards and Solvency II regulatory framework share a common valuation basis, particularly with regard to financial reporting. Both regimes emphasize the importance of an insurer's own assessment, requiring a best-estimate basis for valuation of present value of future expected insurance cash flows, and they are comparable in their wide use of a market-consistent approach for the evaluation of assets and liabilities at fair value in the balance sheet.

Despite this common ground, there are distinguishing features and accounting differences between the two frameworks.

More precisely, the following table presents the reconciliation from IFRS shareholders' equity (€ 33,095 million) to the Solvency II excess of assets over liabilities (€ 47,484 million) at year-end 2024.

For illustrative purposes, it should be noted that:

[85] Net of minority interests for entities that are evaluated with the proportional consolidation method, according to article 335 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.
[86] Deduction for distributions refers to any other commitments or circumstances likely to reduce the company's profits, not adequately recognised by the valuation of the assets and liabilities.
[87] Such as minority deductions, surplus funds, the subordinated debt component not eligible in Basic Own Funds and other items not available to cover losses at Group level.

- given its relevance, the main valuation difference linked to the Gross Contractual Service Margin is reported separately from the valuation differences related to other balance sheet assets and liabilities;
- the differences in scope and consolidation method between the IFRS financial statements and the Solvency II financial statements are reported separately from the other elements of the reconciliation.

Reconciliation between IFRS shareholders' equity and Solvency II excess of assets over liabilities

(€ million)	31/12/2024
IFRS shareholders' equity attributable to the Group	30,389
IFRS shareholders' equity attributable to minority interests	2,707
IFRS shareholders' equity	**33,095**
Gross Contractual Service Margin (CSM)[88]	31,228
Intangibles	-11,861
Scope	-2,963
Valuation differences	5,587
Net deferred taxes & other items	-7,603
Excess of assets over liabilities	**47,484**

The elements of the reconciliation are the following:

- the **Gross Contractual Service Margin** (€ 31,228 million) represents a liability in the IFRS balance sheet (unrealized profits to be recognized over the remaining coverage period of insurance contracts). Under Solvency II framework, these profits are restated on the basis of specific assumptions and represent an equity element of Own Funds;
- elimination of **intangibles** (€ -11,861 million), mainly related to goodwill not recognized in the Solvency II framework;
- differences in the **scope** (€ -2,963 million), related to changes in perimeter and consolidation method between IFRS and MVBS (e.g., Banca Generali that is valued at market price in the solvency balance sheet, and China that is consolidated proportionally for Solvency II purposes);
- **valuation differences** (€ 5,587 million), resulting as a balance between positive impacts (e.g. change to fair value of real estate at cost in IFRS balance sheet, recognition of specific allowances such as Surplus Funds and Going Concern Reserves, recognition of expected margins in Non-Life liabilities for remaining coverage - not recognized in IFRS 17 premium allocation approach) and negative impacts (e.g. lower discount curves for the valuation of Life liabilities, more restrictive contract boundary application, more prudent allowance for non-financial risks including also operational risks);
- **net deferred taxes and other items** (€ -7,603 million), as a consequence of the changes of the items reported above and other residual movements.

GROUP OWN FUNDS TIERING

According to Solvency II regulation, Group own fund items are classified into three Tiers representing different levels of quality, depending on the ability of the capital elements to absorb losses due to adverse business fluctuations on a going-concern basis and in the case of winding-up.

The Group's tiering is described below:

- Tier 1 unrestricted Own Funds represents the following items:
  - ordinary share capital and the related share premium account of the Parent Company;
  - surplus funds (from German, French and Austrian business);
  - reconciliation reserve;
  - deductions for minorities and other not available own fund items;
  - available capital of entities of other financial sectors;
- Tier 1 restricted includes subordinated liabilities that benefit from grandfathering regime[89];
- Tier 2 is composed of the remaining part of grandfathered subordinated debts[90] and the positions issued after the entry into force of Solvency II Directive;
- Tier 3 is composed by available Net Deferred Tax assets, which are characterised by lower capital quality being not immediately available to absorb losses.

[88] The Gross Contractual Service Margin (CSM) represents the share of future profits related to insurance contracts that are represented in the IFRS technical provisions. In the Solvency II balance sheet, however, these future profits are restated in accordance with the assumptions of the Solvency II framework, and implicitly considered in the Own Funds. The change in CSM presented in the table must therefore be considered in conjunction with the valuation differences which include, among others, those relating to insurance contracts.
[89] These items were issued before the entry into force of the Solvency II Directive and cover the Solvency margin up to 50% according to Solvency I regime.
[90] Differently from Tier 1 restricted subordinated debt, these grandfathered items cover the Solvency margin up to 25% according to Solvency I regime.

Regarding the Group Own Funds coverage of the SCR, for the contribution of insurance entities, the following eligibility deductions apply according to art. 82 of the 'Delegated Regulation' 2015/35/EC:

- the eligible amount of Tier 1 restricted shall not exceed 20% of total Tier 1;
- the sum of Tier 2 and Tier 3 shall not exceed 50% of the SCR;
- the eligible amount of Tier 3 Own Funds shall not exceed 15% of SCR.

The GOF split by Tiers is provided in the following table.

Group Own Funds by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Group Own Funds to meet the SCR - 31/12/2024	**49,066**	**39,905**	**1,425**	**7,533**	**202**
Group Own Funds to meet the SCR - 31/12/2023	49,041	40,593	1,404	6,832	211
Change	0.1%	-1.7%	1.5%	10.3%	-4.3%

Group Own Funds are composed mainly by high-quality capital items and no relevant changes arise in comparison with the previous year. Tier 1 accounts for about 84.2% of the total (85.6% as at YE2023), Tier 2 represents 15.4% (13.9% as at YE2023) and Tier 3 weighs only 0.4% of the total (as at YE2023).

Thanks to the high-quality of the capital-tiering, no eligibility deductions are triggered.

More details of GOF tiering are introduced in the following table.

Group Own Funds by tiering at 31/12/2024

(€ million)	Total	Tier 1 - unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,603	1,603	0	0	0
Share premium account related to ordinary share capital	3,068	3,068	0	0	0
Surplus funds	1,652	1,652	0	0	0
Reconciliation reserve	37,451	37,451	0	0	0
Subordinated liabilities	8,959	0	1,425	7,533	0
An amount equal to the value of net deferred tax assets	236	0	0	0	236
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	78	78	0	0	0
Impact of Minorities and other filters	-1,584	-1,551	0	0	-33
Deductions for participations in financial and credit institutions	-4,990	-4,990	0	0	0
Contribution of entities of other financial sectors	2,594	2,594	0	0	0
Group Own Funds	**49,066**	**39,905**	**1,425**	**7,533**	**202**

With regard to subordinated debt, it amounted to € 8,959 million in the Solvency II basic Own Funds at year-end 2024. According to art. 308 b) paragraphs 9 and 10 of Omnibus II Directive, the subordinated liabilities in BOF are subject to the following tiering classification:

- Tier 1 restricted basic Own Funds subordinated liabilities amount to € 1,425 million and benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 50% according to Solvency I regime;

- Tier 2 basic Own Funds subordinated liabilities amount to € 7,533 million, of which € 995 million benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 25% according to Solvency I regime.

To define MCR coverage, stricter Own Funds eligibility rules are applied compared to the ones used for the SCR coverage. The eligible amount of Tier 1 items shall be at least 80% of the MCR and Tier 2 items shall not exceed 20% of the MCR. No Tier 3 items are allowed to cover the MCR and contribution to Own Funds stemming from entities of other financial sector is not considered.

The following table reports the split by Tiers for Group Own Funds to meet the MCR.

Group Own Funds to meet the MCR by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2
Group Own Funds to meet the MCR - 31/12/2024	**42,306**	**37,311**	**1,425**	**3,570**
Group Own Funds to meet the MCR - 31/12/2023	43,098	38,288	1,404	3,405
Change	-1.8%	-2.6%	1.5%	4.8%

Group Own Funds to meet the MCR are composed mainly by high-quality capital items and no relevant changes arise in comparison with the previous year. Tier 1 accounts for 91.6% of the total GOF to meet the MCR (-0.5 p.p. compared to YE2023) while Tier 2 accounts for 8.4% (+0.5 p.p. compared to YE2023).

RECONCILIATION RESERVE

In the Generali Group, the reconciliation reserve at year end 2024 amounts to € 37,451 million.

Reconciliation reserve is obtained as the sum of the following components:

- the excess of assets over liabilities as defined in accordance with art. 75 of Directive 2009/138/EC;
- less own shares;
- less foreseeable dividends;
- less other basic Own Funds items (the sum of ordinary share capital and related share premium account, surplus funds and net deferred tax assets);
- less restricted Own Funds items due to ring fencing;
- less other non-available Own Funds.

The contribution to the reconciliation reserve of each element listed above is detailed in the following table.

Reconciliation reserve

(€ million)	31/12/2024	31/12/2023
Excess of assets over liabilities	47,484	46,470
(-) Own shares	-1,302	-321
(-) Foreseeable dividends	-2,172	-1,987
(-) Other basic Own Fund items	-6,559	-6,751
(-) Restricted Own Fund items due to ring fencing	0	0
(-) Other non-available Own Funds	0	0
Reconciliation reserve	**37,451**	**37,411**

DEFERRED TAXES

The logics adopted for the recognition and the calculation of deferred taxes in the Solvency II balance sheet have been already commented in previous paragraph 3 of chapter D, while in this section additional qualitative and quantitative information is provided concerning the net deferred tax assets and their contribution to the Group Own Funds.

Generally, deferred tax assets and liabilities are reported separately in the Solvency II balance sheet, without any netting, except in the cases allowed by IAS 12, when the deferred tax assets and liabilities refer to the same taxation authority. Furthermore, the accounting of deferred tax assets is possible only to the extent that they are likely to be used against sufficient availability of future taxable profits, taking into account any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

In the Solvency II balance sheet, the main sources of deferred tax assets (that include also fiscal losses carried forward) are:

- the cancellation of intangible assets,
- the unrealized losses on assets and non-technical liabilities, and
- the impact of specific fiscal regimes that provide for the postponement of the deductibility of technical provisions, affecting also the local GAAP financial statements of the business units (as for instance in Italy and France).

At 31 December 2024, the deferred tax assets are significantly covered by fiscal differences arising from the future taxable profits generated by the investments and the different valuation of technical provisions. For the entities that are part of national tax consolidation agreement, the probable future taxable income produced by other companies included in the same Group fiscal consolidation were also used to demonstrate the recoverability of the deferred tax assets.

Therefore, in most cases at the end of the year, the deferred tax assets amounting to € 1,384 million (€ 1,380 million at the end of previous year), are covered by the related deferred tax liabilities. In accordance with the Solvency II regulatory framework, the net deferred tax liabilities, determined on a stand-alone basis and considering the adherence to national tax consolidation agreements, were directly deducted from the Tier 1 reconciliation reserve.

In accordance with the IAS 12 principle, in the remaining cases when the deferred tax liabilities are not sufficient to cover the related deferred tax assets in terms of amount and timing, the recognition of the net deferred tax assets is subject to a recoverability test performed at entity/country level, based on the future profits expected in the Strategic Plan which are not recognized in the Solvency II balance sheet. Positive results in the test allowed for the recognition of eligible net deferred tax assets of € 202 million[91] at the end of the year (€ 211 million at the end of 2022), classified as a Tier 3 Own Funds item in accordance with Article 76 (a) (iii) of the Delegated Acts.

In this context, only a minor amount of deferred tax assets resulted not eligible in the Solvency II balance sheet, as the result of available future taxable profits not sufficient to ensure their realization (approximately € 3 million, equal to the 0.2 % of the total deferred tax assets calculated before assessment of their probability of use).

In terms of eligibility limits set out in Article 82 of the Delegated Acts, the marginal amount of net deferred tax assets is positioned well below the limit of 15% of insurance SCR eligible as Tier 3 items, representing only 1 % of the insurance entities Group SCR (in line with previous year-end). Therefore, deferred tax assets do not trigger eligibility deductions.

E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1. SCR AND MCR VALUES

This section presents the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) of Generali Group.

In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5% over a one-year period.

The Group measures the SCR with the Partial Internal Model (PIM). The SCR is calculated with the Internal Model (IM)[92] which covers financial, credit, life, non-life underwriting risks and operational risks for the entities that have received the approval from the Supervisory Authority, as well as with the standard formula for the other (re-) insurance entities and applying sectorial requirements for other regulated sectors (e.g., banking as well as pension business)[93].

The IM provides an accurate representation of the main risks the Group is exposed to, measuring both the impact of each risk individually and their combined impact on the Group's own funds, as described in more detail in section E.4.

The Group does not use simplified calculations for the assessment of the SCR.

Details on the volatility adjustment are provided in section D. Matching adjustments are not applied.

Group SCR amounts to €23,396 million (€22,304 million as at YE2023)[94]. The increase of the Group SCR stems from the following effects:

[91] At year-end 2024, net deferred tax assets that pass the recovery test are equal to € 236 million. This value is furtherly reduced to € 202 million to take into consideration the deduction of the part non available at Group level.
[92] Solvency II allows the use of internal models, subject to Supervisory Authority approval, to calculate capital requirements to better reflect the risk profile.
[93] The other regulated financial entities (primarily banks, pension funds, and asset managers) contribute to the SCR by means of their sectorial capital requirements.
[94] 2023 data for new production, Group own funds and SCR correspond to the values reported in the documents last year: in coherence with the applicable regulation, the figures have not been restated based on IFRS 5.

- an increase in financial risks, primarily driven by the positive performance of the stock market and a rise in interest rate risk due to the downward movements of yield curves (both EUR and CNY);
- an increase of credit risks, primarily driven by a growth in volumes linked to the downward movements of yield curves;
- an increase driven by business volume growth in Asia;
- the acquisition of Generali Seguros y Reaseguros, S.A. and the Conning companies. It should be noted that, during the current year, the divestments of some companies modelled in Standard Formula[95] partially offset the increase of the Group SCR.

The following template provides the SCR by segment[96].

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2024	14,015	59.9%	8,057	34.4%	1,324	5.7%	23,396	100.0%

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2023	13,056	58.5%	7,886	35.4%	1,363	6.1%	22,304	100.0%

The following template provides the total SCR as a sum of the capital requirements for the below categories of entities, among which no diversification is calculated:

- entities authorised to use the IM for SCR calculation based on the Internal Model, distinguished between EEA (European Economic Area) and non-EEA entities;
- entities based on standard formula calculation distinguished between EEA and non-EEA and other minor holding entities;
- credit and other financial services, based on sectorial rules;
- IORP pension funds.

Total SCR by scope

(€ million)	YE2024	
	Total	Impact (%)
Internal Model	**16,006**	**68.4%**
Total EEA entities	15,582	66.6%
Total non-EEA entities	424	1.8%
Standard Formula	**6,066**	**25.9%**
Total EEA entities	2,069	8.8%
Total non-EEA entities and other minor holdings	3,998	17.1%
Other Regimes	**1,324**	**5.7%**
Credit and other financial services	621	2.7%
Pension funds (IORPs)	703	3.0%
Total SCR	**23,396**	**100.0%**

[95] As at year-end 2024, Tua Assicurazioni, Generali Sigorta (Turkey) and Generali Life Assurance Philippines (the latter planned to be finalized during 2025).
[96] Model Adjustments indicated in the following templates are allocated by segment.

Total SCR by scope

(€ million)	YE2023	
	Total	Impact (%)
Internal Model	**15,338**	**68.8%**
Total EEA entities	14,900	66.8%
Total non-EEA entities	438	2.0%
Standard Formula	**5,603**	**25.1%**
Total EEA entities	2,651	11.9%
Total non-EEA entities and other minor holdings	2,952	13.2%
Other Regimes	**1,363**	**6.1%**
Credit and other financial services	649	2.9%
Pension funds (IORPs)	714	3.2%
Total SCR	**22,304**	**100.0%**

For the purpose of Group consolidated minimum SCR[97], the calculation is based on the MCR of Group legal entities, following the indications provided by EIOPA. The results are reported in the following tables.

MCR Value

(€ million)	Total
YE2024	17,848

MCR Value

(€ million)	Total
YE2023	17,026

The increase of MCR from €17,026 million as at YE2023 to €17,848 million as at YE2024 is driven by premiums and reserves' movements as well as by the SCR movements of single companies[98].

E.2.2. SCR BREAKDOWN

The SCR breakdown is provided as follows, highlighting also the contribution of the risks to the total SCR and the impact of the diversification among risks:

Total SCR YE2024 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**36,040**	**100.0%**		
Financial risks	13,942	38.7%	12,133	44.8%
Credit risks	8,124	22.5%	6,813	25.2%
Life underwriting risks	4,388	12.2%	1,305	4.8%
Health underwriting risks	344	1.0%	108	0.4%

[97] Under Solvency II, the MCR calculation is required to determine the minimum level of capital, under which the Group would be exposed to an unacceptable level of risk when allowed to continue its operations. For the purpose of the MCR calculation, premiums and reserves (net of reinsurance) are used for non-life while only reserves are used for life entities.
[98] SCR values are used for MCR calculation in order to derive the corridor limits, nonetheless MCR values can also move not linearly to SCR values given their dependencies on volumes of premiums and reserves.

Total SCR YE2024 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
Non-life underwriting risks	6,403	17.8%	4,276	15.8%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,838	7.9%	1,705	6.3%
Diversification benefit	-9,700			
Non-linearity adjustments	719		719	2.7%
SCR after diversification	**27,060**		**27,060**	**100.0%**
Unmodelled	10			
Adjustment due to RFF/MAP nSCR aggregation	1			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	0			
Sectorial rules & Equivalent Regime	1,324			
SCR before taxes	**28,395**			
Tax absorption	-5,289			
SCR before Model Adjustment	**23,106**			
Model Adjustment	290			
Total SCR	**23,396**			

(*) For what concerns risk modules, differently from the official QRT template S.25.05, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business and is in line with internal risk reporting procedures.

Total SCR YE2023 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**33,893**	**100.0%**		
Financial risks	12,822	37.8%	11,129	43.3%
Credit risks	7,744	22.8%	6,517	25.3%
Life underwriting risks	3,965	11.7%	1,253	4.9%
Health underwriting risks	345	1.0%	106	0.4%
Non-life underwriting risks	6,296	18.6%	4,210	16.4%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,720	8.0%	1,681	6.5%

Total SCR YE2023 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
Diversification benefit	-8,997			
Non-linearity adjustments	829		829	3.2%
SCR after diversification	**25,725**		**25,725**	**100.0%**
Unmodelled	11			
Adjustment due to RFF/MAP nSCR aggregation	5			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	0			
Sectorial rules & Equivalent Regime	1,363			
SCR before taxes	**27,104**			
Tax absorption	-4,970			
SCR before Model Adjustment	**22,133**			
Model Adjustment	171			
Total SCR	**22,304**			

(*) For what concerns risk modules, differently from the official QRT template S.25.05, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business and is in line with internal risk reporting procedures.

The most relevant risks are financial/market risks that amount to 38.7% (37.8% as at YE2023) of the total SCR before diversification, with credit/counterparty risks that amount to 22.5% (22.8% as at YE2023). Life/health and non-life underwriting risks amount respectively to 13.1% (12.7% as at YE2023) and to 17.8% (18.6% as at YE2023). Operational risk amounts to 7.9% (8.0% as at YE2023).

With respect to the impact before diversification above, an increase of financial risks in terms of incidence on total SCR after diversification is observed amounting to 44.8% (43.3% as at YE2023) and a slight decrease of the credit risks amounting to 25.2% (25.3% as at YE2023). There is a decrease in the incidence of life/health underwriting risks to 5.2% (5.3% as at YE2023) and non-life risks to 15.8% (16.4% as at YE2023). Finally, operational risk shows a slight decline at 6.3% (6.5% as at YE2023).

Loss absorption of taxes ("Tax absorption" mentioned in the table above) amounts to €-5,289 million (€-4,970 million as at YE2023). It is essentially related to tax recovery based on temporary differences between stressed items in the solvency balance sheet and non-stressed items in the tax balance sheet. According to current regulations, only a marginal part of the absorption takes into account the tax recoverability determined by the recognition of future profits as a result of the stress scenario.

The Model Adjustment represents an additional voluntary margin allocated for planned modelling improvements in a medium time horizon.

The item Adjustments for RFF (ring-fenced funds) represents the adjustment to remove diversification benefits with other portfolios, as per regulatory requirement, while the MAP (matching adjustment portfolio) is not applied to any of the Group's portfolios.

E.3. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable, since the duration-based equity risk sub-module set out in Article 304 of Solvency II Directive is not applicable to Generali Group.

E.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

E.4.1. INTERNAL MODEL PURPOSE

The IM, for the purpose of SCR calculation, allows to better capture the effective Group's risk profile in terms of granularity, calibration, correlation of the various risk factors and aggregation among risks.

The IM allows a more precise connection between the effective exposures and the capital requirements correlated to the specific business and activities of the Group legal entities within the scope.

The IM is developed based on the Group's specific portfolios and considers the experience gained in relation to each of them. Based on the observed interdependencies, the correlations matrices among risks are also defined.

E.4.2. INTERNAL MODEL SCOPE

The legal entities included in the scope which have received the authorisation for IM use for SCR calculations are the main insurance companies[99] in Italy, Germany, France, Austria, Czech Republic, Spain and Switzerland. The Swiss and Spanish legal entities have been approved for consolidation purposes only, while at local level they continue to use Swiss Solvency Test capital requirement and standard formula respectively.

All the remaining insurance entities contribute to the Group SCR by means of the standard formula. In particular, starting from YE2019, Generali China entity is consolidated with a proportional approach to the Group SCR, by considering the participations held. Other financially regulated entities (i.e. banks, pension funds, etc.) contribute to the Group SCR by means of their local sectorial capital requirements.

The IM is structured around a Risk Map, which contains all quantifiable risks that the Group has identified as relevant to its business, allowing for the calculation of the SCR both at single risk level and at higher aggregation levels. The IM scope includes credit and financial risks, life underwriting risks, non-life underwriting risks and operational risks.

E.4.3. METHODS USED IN THE INTERNAL MODEL

PROBABILITY DISTRIBUTION FORECAST

In implementing the IM, the Group has adopted the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecasts (PDF) of the changes in the basic own funds over a 1-year horizon.

The own funds probability distribution allows to determine the potential losses at any percentile for risks in scope. In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5%.

The risk measure applied is the VaR (Value at Risk). Monte-Carlo methods are used in the industry to obtain sound numerical results using the embedded characteristics of repeated random sampling to simulate the more complex real-world events. Proxy functions are mathematical functions that mimic the interaction between risk drivers and insurance portfolios to obtain the most reliable results.

The calibration procedure involves quantitative and qualitative aspects. The aggregation process uses advanced mathematical techniques following market best practices. Dependencies among risks are defined through the use of a so-called 'Copula approach' that simulates the interaction between several risk drivers (elements that mimic the underlying sources of risk) throughout the simulations generated by the Monte-Carlo stochastic method.

DATA USED IN THE PIM

For the purpose of SCR calculation, the PIM relies on market data (mostly for what concerns asset features), accounting data as well as statistical portfolios data, such to jointly consider both market evidence and business drivers. This information provides a comprehensive data set for the stochastic modelling of the balance sheet items through which changes in Group own funds are measured and consequently the Group SCR is measured with the PIM.

The quality of data used in the PIM is granted on the basis of the process defined in the Integrated Data Quality System Group Policy and their overall management is regulated by the processes defined in the Data Governance Group Policy. Within this policy, the Group defines the data in scope based on proportionality and materiality principles, assesses the quality of data through controls aimed at verifying accuracy, completeness, appropriateness, integrity and traceability.

The SCR calculation, for the part relating to the Internal Model, is subject to an independent validation process, on the basis of the principles defined in the Internal Model Validation Group Policy, as described in section B.

[99] The Group applied for the use of its own Internal Model (IM) to calculate the SCR under Solvency II. The IM scope as at YE2024 includes the following entities: Assicurazioni Generali S.p.A., Generali Italia S.p.A., Alleanza Assicurazioni S.p.A., Genertel S.p.A., Genertellife S.p.A., Dialog Lebensversicherungs AG, Generali Deutschland AG, Generali Deutschland Lebensversicherung AG, Generali Deutschland Versicherung AG, AdvoCard Rechtsschutzversicherung AG, Cosmos Versicherung AG, Cosmos Lebensversicherungs AG, Generali Deutschland Krankenversicherung AG, Dialog Versicherung Aktiengesellschaft, Generali Vie S.A., Generali IARD S.A., L'Equité S.A. Compagnie d'Assurances et Réassurances contre les risques de toute nature, GFA Caraïbes, Prudence Creole, Generali Ceská pojišt'ovna a.s., Generali Versicherung AG, Bawag PSK Versicherung AG, Generali Assurances Générales S.A., Generali Personenversicherungen S.A., Generali España S.A. de Seguros y Reaseguros and CajamarVida S.A. de Seguros y Reaseguros.

DIVERSIFICATION BENEFITS

For what concerns the underlying implicit diversification generated by the assumptions of the correlation matrix and the relevant marginal distributions, this can be originated by:

- different market indexes (e.g., equity market holds a degree of diversification between sectorial and geographical indexes);
- different segments (diversification generates from the joint presence of life business, with medium to long-term cash flows and relevant interactions between financial market realisations and policyholders' behaviour, and non-life business, with short-term exposures and generally speaking opposite effects deriving from interest rates movements);
- different geographies (non-life and life businesses sold in different regions with limited propagation/interaction effects);
- different business models (e.g., the level of profit sharing with policyholders and the relevant management actions of the portfolios);
- different risks (e.g., the probability of occurrence of different risks is not the same and consequently the joint events have a correlation lower than 100%: as an example, natural Cat events are independent from financial market events, while the opposite is not true).

All of these elements contribute to the Group SCR in a consistent manner generating relevant diversification benefits.

Finally, the PIM makes use of the two-world approach for assessing the interaction between Internal Model scope and standard formula scope. This approach, as defined by the regulation, does not allow for any diversification benefit between the two worlds granting a layer of prudency (for example, where the interest rate SCR is linked to different economic scenarios following Internal Model compared to standard formula).

In terms of quantitative results, based on the information provided in section E.2., the following table summarises the diversification benefits occurring across the main risk categories, taking into account that the diversification among geographies, segments, business models and granular risk modules is already embedded in the SCR risk categories:

Diversification benefits YE2024 split by risk

(%)	Diversification across risks
Financial risks	-13.0%
Credit risks	-16.1%
Life underwriting risks	-70.3%
Health underwriting risks	-68.5%
Non-life underwriting risks	-33.2%
Intangible risk	0.0%
Operational risk	-39.9%
Overall diversification benefit	**-24.9%**

In general terms, it is evident that financial and credit events are strongly correlated among each other, providing a limited diversification (i.e. the probability that financial and credit stressed events occur at the same time is high). Life and health underwriting risks are weakly correlated with the other risk categories, considering they are mostly driven by biometric events. Non-life underwriting risks are materially correlated with financial events (e.g., yield curve movements, inflation, credit worthiness of counterparties), this explaining the diversification benefit shown. Finally, operational risk is well diversified with all the other risk categories.

DIFFERENT APPROACHES APPLIED FOR THE CALCULATION OF THE SCR AT LEGAL ENTITY LEVEL

The use of IM has been authorised both for the calculation of the SCR at Group level and of the SCR of the entities within the IM scope, excluding Swiss legal entities, Generali Assurances Générales SA and Generali Personenversicherungen SA, which at local level continue to use Swiss Solvency Test capital requirement, and the Spanish legal entities, Generali España S.A. de Seguros y Reaseguros and CajamarVida S.A. de Seguros y Reaseguros, which at local level continue to use the standard formula. To this end, the Local Suitability Assessment grants that the Model and calibrations remain adequate also for the entities in scope. In terms of local specific calibrations, it is to be noted that for Italian entities' calculation, differently from the Group and other IM entities, neither the stress to Italian government bonds nor to the Stochastic Volatility Adjustment are applied.

MAIN DIFFERENCES BETWEEN STANDARD FORMULA AND THE IM FOR EACH RISK CATEGORY

Main differences between standard formula and the IM for each risk category are the following:

1) With reference to life underwriting risks:

- the IM life underwriting stress calibration is based on historical portfolio data, rather than on stress levels defined by the regulation as required by the standard formula approach. In particular, the IM stress calibration is based on the impact on technical provisions, of the potential deviations in the underlying calculation assumptions, arising from adverse events, defined through:
    - a combination of market data and exposures for the calibration of catastrophe risks (mortality and health);
    - single legal entity historical portfolio data for all other life risks.

2) With reference to non-life underwriting risks:

- a bottom-up calibration approach on the underwritten business for pricing and reserving risks within IM, whereas the standard formula approach is based on standard deviation;
- regarding catastrophe (CAT) risks, standard formula calibration uses predefined EIOPA ratios based on the geography of exposures, whereas the IM uses advanced methods based on market best practices;
- for what concerns reinsurance, the standard formula adopts simplified approaches, whereas IM considers a specific modelling for forward looking reinsurance treaties with residual simplifications on past treaties and facultative reinsurance.

3) With reference to financial and credit risks:

- for market risk, the standard formula approach is based either on the application of standardised stress levels applied directly on assets or, in case of interest rate risk, on the application of a standardised and simplified stress on the curves used to discount the future cash flows;
- the IM adopts more sophisticated modelling techniques, based on a more granular Risk Map (for example, the interest and equity volatility risks are considered in the IM, while they are not considered in standard formula, and the calculation of the default risk is extended also to the bond portfolio);
- the IM aims at a more accurate representation of the risk profile, also within the same risk module. The IM approach calibrates specific stress distributions related to the peculiarities of each financial instrument, instead of applying the same stress coefficients on large asset classes. Calibrations are reviewed on yearly basis;
- it is worth noting that credit spread widening risk is classified within credit risk module under the IM, differently from the standard formula.

4) With reference to operational risks:

- the standard formula approach for operational risk is based on the application of predefined ratios to the company's volumes, such as direct and indirect premiums and technical provisions;
- the IM, aiming at a more accurate representation of the risk profile, adopts more sophisticated modelling techniques based on scenarios requiring expert judgement: risk owners, supported by other experts, provide frequency and impact estimates for each operational risk category.

E.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable.

E.6. ANY OTHER INFORMATION

No additional information to be reported in this section.

Annex

Glossary

Basic own funds: According to art. 88 of Solvency II Directive 2009/138/CE, Basic Own Funds are defined as the sum of the excess of assets over liabilities measured on market consistent principles in accordance with art. 75 of Solvency II Directive 2009/138/CE and reduced by the amount of own shares held by the insurance or reinsurance undertaking, and subordinated liabilities.

Best estimate liability: The best estimate liability represents the expected present value of future cash-flows related to insurance and reinsurance obligations in force at valuation date. The best estimate liability is calculated on a gross of reinsurance basis, i.e. without any deduction of the amounts recoverable from reinsurance contracts and special purpose vehicles.

Best estimate operating assumptions: The assumptions on all those non-financial factors which can have an impact on future cash-flows, including not only the most common operating factors (i.e. mortality/longevity, disability/morbidity, lapses, expenses), but also those contractual policyholders' options that can be exercised by policyholders at pre-determined conditions (e.g. annuity take-up rates, voluntary premium increases, maturity extensions…).

Cash and cash equivalents: the item includes cash and highly-liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore this asset class includes also short term deposits and money-market investment funds, which are included in the Group liquidity management.

Combined Ratio (COR): It is a technical performance indicator of the P&C segment, calculated as the weight of the loss ratio and the acquisition and general expenses (expense ratio) on the earned premiums.

Contract boundaries: This is the limit beyond which relevant cash flows are excluded from the calculation of technical provisions. It is defined in line with Article 18 of the Delegated Acts, and refers to future dates where the insurance undertaking has a unilateral right either to terminate the contract, or to reject payable premiums or to amend the payable premiums or the benefits in such a way that the premiums fully reflect the risks.

Counterparty default risk adjustment: The counterparty default adjustment is the amount of reinsurance recoverables that the Company expects not to be able to recover as a consequence of the possible default of the reinsurance counterparty at any point in time in the future.

Equivalent consolidation area: Refers to equivalent consolidation scope.

Equity investments: direct investments in quoted and unquoted equity instruments. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class, including also private equity and hedge funds.

Equivalent terms: Refers to equivalent exchange rates and equivalent consolidation scope.

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

Fixed income instruments: direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class.

Gross written premiums: Equal to gross written premiums of direct business and accepted by third parties.

Gross direct premiums: Equal to gross written premiums of direct business.

(Partial) Internal Model: The Internal Model refers to the Generali Group's Partial Internal Model approved by the Supervisory Authority for the calculation of the Solvency Capital Requirement under Solvency II. This model has been developed to better capture the risk profile of the Group and of the companies in scope. It covers all risk categories except operational risks.

Insurance contracts: a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary [Appendix A, IFRS4].

Investments back to unit and index-linked policies: includes various types of investments backing insurance liabilities related to unit and index-linked policies.

Investment contracts: investment contracts that have the legal form of insurance contracts but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks cannot be classified as insurance contracts. In accordance with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities. Investment contracts that have the legal form of an insurance contract but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks) cannot be classified as such. In line with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities.

Investments properties: direct investments in real-estates. Moreover, this asset class includes also investments funds mainly exposed to real-estate investments.

Long term guarantee adjustments and transitional measures: This expression refers to the matching adjustment (as set out in article 77b of Solvency II Directive 2009/138/CE), the volatility adjustment (as set out in article 77d of Solvency II Directive 2009/138/CE), the transitional measure on the risk-free interest rates (as set out in article 308c of Solvency II Directive 2009/138/CE) and the transitional measure on technical provisions (as set out in article 308d of Solvency II Directive 2009/138/CE).

Minimum Capital Requirement (MCR): The Minimum Capital Requirement corresponds to an amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk were insurance and reinsurance undertakings allowed to continue their operations. It corresponds to the Value-at-Risk of the basic own funds subject to a confidence level of 85% over a one-year period (Solvency II Directive 2009/138/CE, Art. 129).

Net cash inflows: it is an indicator of cash flows generation of the life segment. It is equal to the amount of premiums collected net of benefits paid.

Other investments: includes participations in non-consolidated Group companies, derivative investments and receivables form banks and customers, the latter mainly related to Group banking operations.

Outstanding Claims Reserves: The Outstanding Claims Reserves (or Claims Provisions) are reserves for the outstanding claims, whether reported or not, occurred before the evaluation date whose costs and related expenses have not been completely paid by that date.

Own funds: According to art. 87 of Solvency II Directive 2009/138/CE, Own Funds are defined as the sum of basic own funds and ancillary own funds.

Premiums Reserves: The Premiums Reserves (or Premium Provisions) are reserves for contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage.

Reinsurance recoverables: Reinsurance recoverables represent the amount of best estimate liability expected to be recovered via reinsurance treaties or special purpose reinsurance vehicles and correspond to the expected present value of the future cash flows referring to the in force reinsurance agreements.

Return on investments: The indicators for the return on investments are presented, obtained as the ratio:

a) Current return: between interest and other income, including income from financial instruments at fair value through profit and loss (excluding income from financial instruments related to linked contracts) net of depreciation on real estate investments and the average investments calculated on IAS book value);
b) The profit and loss return is equal to the current return plus the harvesting rate (net realized gains, net impairment losses and realized and unrealized gains and losses from financial instruments at fair value through profit and loss (excluding those from financial instruments related to linked contracts) net of investment management expenses and foreign exchange impact recorded within the consolidated profit or loss and the average investments calculated on IAS book value);
c) The comprehensive return is equal to the profit and loss return plus fair value and other movement recorder within OCI on available for sale financial assets and the average investments calculated on IAS book value).

The average investments (calculated on IAS book value) included land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, available for sale financial assets, financial assets at fair value through profit or loss less financial assets and liabilities related to linked contracts, derivatives classified as financial liabilities at fair value through profit or loss and cash and cash equivalents. Total investments are adjusted for derivative instruments classified as financial liabilities at fair value through profit of loss and REPOs classified as other financial liabilities. The average is calculated on the average asset base of each quarter of the reporting period.

Risk Adjusted Capital (RAC): The Risk Adjusted Capital is defined as the one-year change in basic own funds calculated at various percentiles (e.g. 1-in-10, 1-in-200). It is derived by reading the points from the full Probability Distribution Forecast (PDF) of the one-year changes in own funds, generated by the Partial Internal Model.

Risk Appetite Framework (RAF): The Risk Appetite Framework establishes the level of risk that the Group is willing to accept to achieve its business objectives.

Risk Margin: The risk margin is the part of technical provisions that should ensure that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require in order to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks such as underwriting and operational risks.

Solvency II ratio: defined as the ratio between the Eligible Own Funds and the Group Solvency Capital requirement, both calculated according to the definitions of the Solvency II regime. Own funds are determined net of proposed dividend.

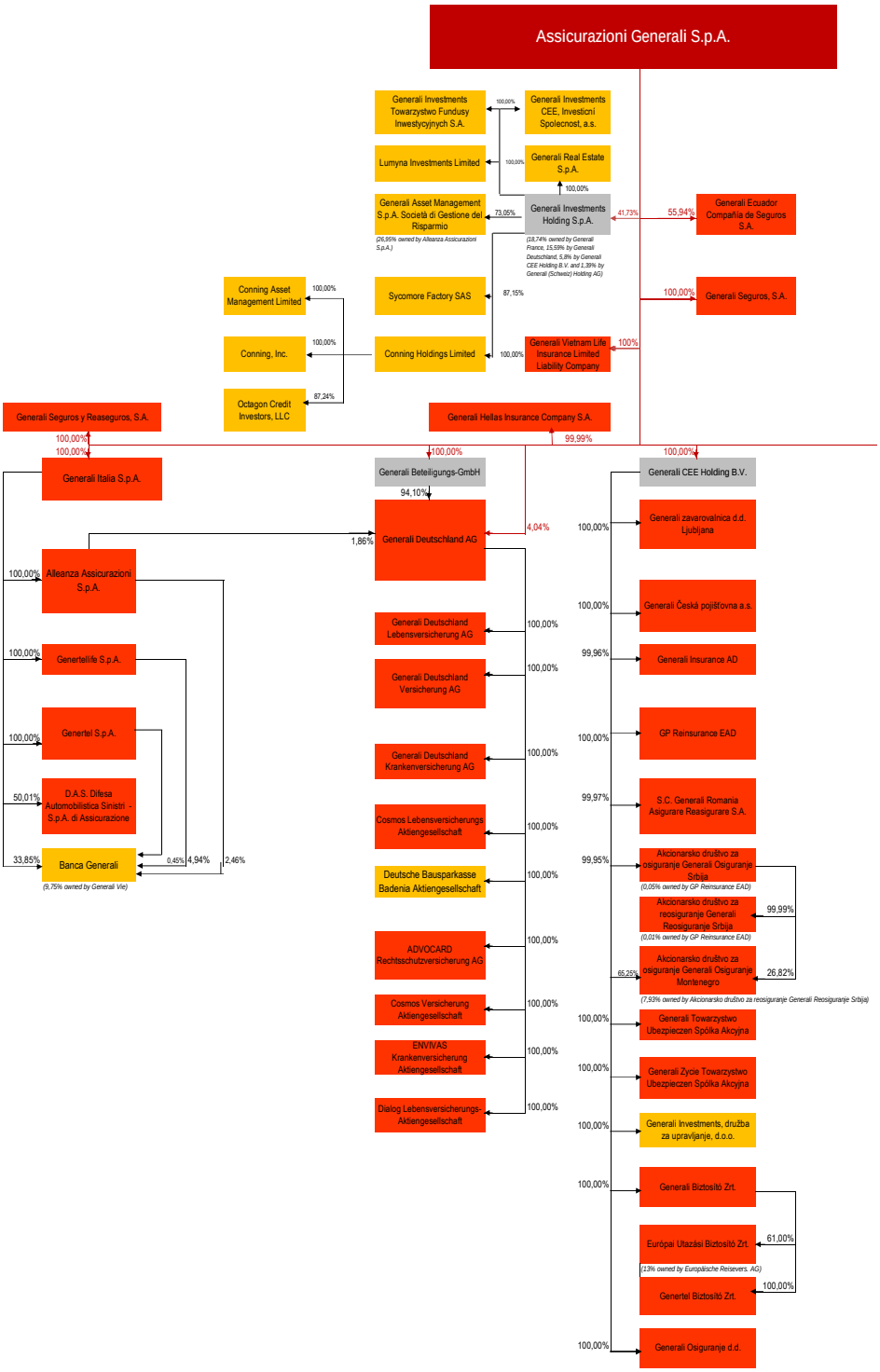
Solvency Capital Requirement (SCR): The Solvency Capital Requirement is determined as the economic capital to be held by insurance and reinsurance undertakings in order to ensure that ruin occurs no more often than once in every 200 cases or, alternatively, that those undertakings will still be in a position, with a probability of at least 99.5%, to meet their obligations to policyholders and beneficiaries over the following 12 months (Solvency II Directive 2009/138/CE, Introduction, c. 64).

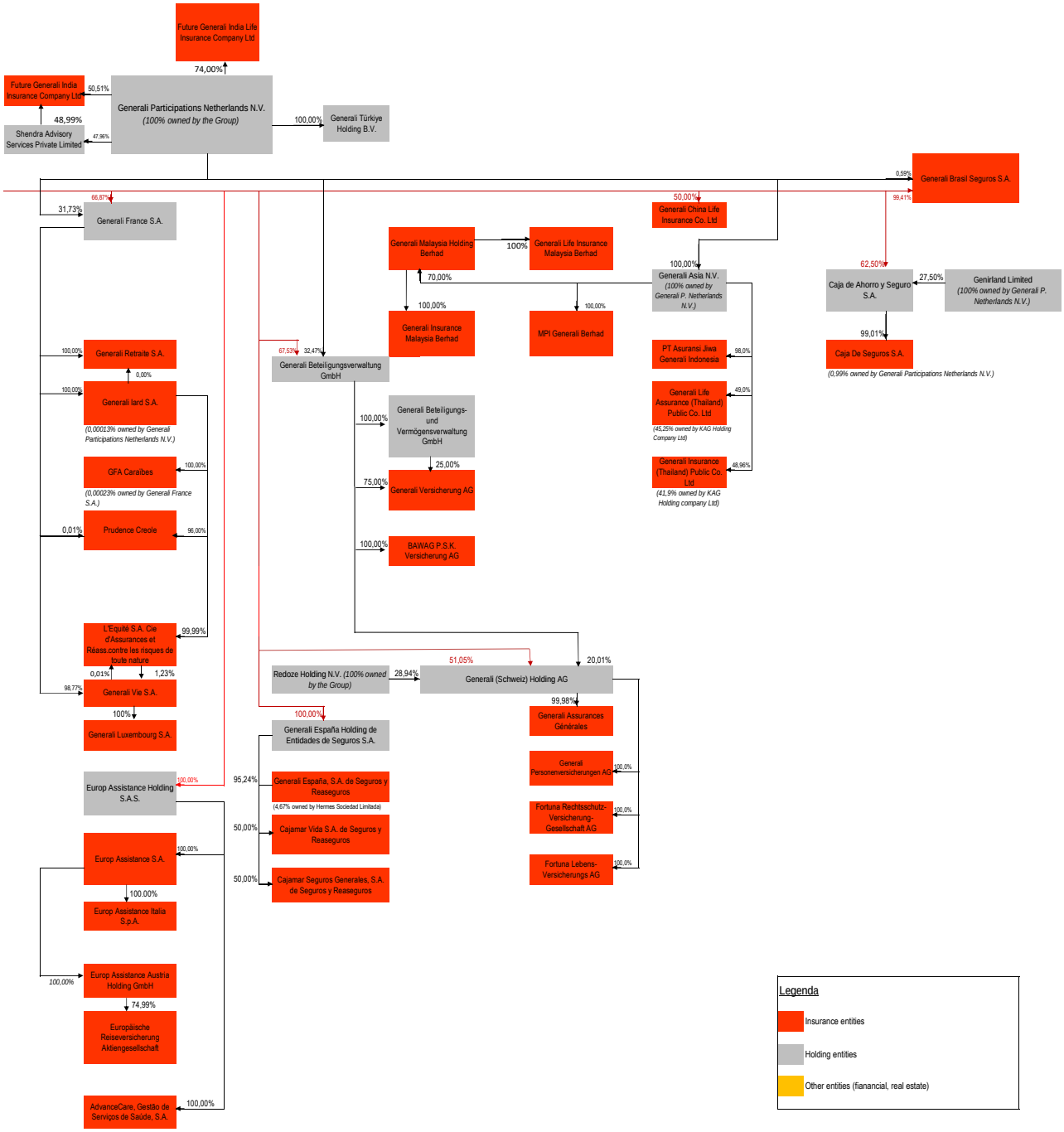
Standard formula: The standard formula is a standard method defined by Solvency II Directive for the calculation of the Solvency Capital Requirement. The standard formula covers the following risks: non-life underwriting risk, life underwriting risk, health underwriting risk, market risk, counterparty default risk and operational risk.

Technical provisions: The technical provisions correspond to the sum of the best estimate liability and risk margin. In case technical provisions are considered on a net of reinsurance basis, the amount of reinsurance recoverables net of the counterparty default adjustment is deducted from the technical provisions.

Volatility Adjustment (VA): Volatility Adjustment (VA) allows insurance and reinsurance undertakings to adjust the relevant risk-free interest rate term structure used for the calculation of the best estimate of technical provisions to mitigate the effect of bond spreads widening. The VA is calculated by EIOPA and amounts to 65% of the risk-corrected spread between the interest rate that could be earned from bonds included in a reference portfolio and the basic risk-free interest rates. The VA is derived for each relevant currency (based on currency specific reference portfolios) and, where relevant, for national insurance markets (based on country specific reference portfolios).

Simplified Structure of the Group




Future Generali India Life Insurance Company Ltd
74,00%
Future Generali India Insurance Company Ltd
50,51%
48,99%
Shendra Advisory Services Private Limited
47,96%
Generali Participations Netherlands N.V.
(100% owned by the Group)
100,00%
Generali Türkiye Holding B.V.
0,59%
Generali Brasil Seguros S.A.
99,41%
66,67%
31,73%
Generali France S.A.
50,00%
Generali China Life Insurance Co. Ltd
Generali Malaysia Holding Berhad
100%
Generali Life Insurance Malaysia Berhad
100,00%
Generali Asia N.V.
(100% owned by Generali P. Netherlands N.V.)
70,00%
100,00%
100,00%
62,50%
27,50%
Caja de Ahorro y Seguro S.A.
Genirland Limited
(100% owned by Generali P. Netherlands N.V.)
99,01%
Caja De Seguros S.A.
(0,99% owned by Generali Participations Netherlands N.V.)
Generali Insurance Malaysia Berhad
MPI Generali Berhad
100,00%
Generali Retraite S.A.
0,00%
100,00%
Generali Iard S.A.
(0,00013% owned by Generali Participations Netherlands N.V.)
67,53%
32,47%
Generali Beteiligungsverwaltung GmbH
PT Asuransi Jiwa Generali Indonesia
98,0%
Generali Life Assurance (Thailand) Public Co. Ltd
49,0%
(45,25% owned by KAG Holding Company Ltd)
Generali Insurance (Thailand) Public Co. Ltd
48,96%
(41,9% owned by KAG Holding company Ltd)
100,00%
Generali Beteiligungs- und Vermögensverwaltung GmbH
25,00%
75,00%
Generali Versicherung AG
100,00%
BAWAG P.S.K. Versicherung AG
GFA Caraïbes
100,00%
(0,00023% owned by Generali France S.A.)
0,01%
Prudence Creole
96,00%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature
99,99%
0,01%
1,23%
98,77%
Generali Vie S.A.
100%
Generali Luxembourg S.A.
51,05%
20,01%
Redoze Holding N.V. (100% owned by the Group)
28,94%
Generali (Schweiz) Holding AG
99,98%
Generali Assurances Générales
100,00%
Generali España Holding de Entidades de Seguros S.A.
Europ Assistance Holding S.A.S.
100,00%
95,24%
Generali España, S.A. de Seguros y Reaseguros
(4,67% owned by Hermes Sociedad Limitada)
50,00%
Cajamar Vida S.A. de Seguros y Reaseguros
50,00%
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros
General Personenversicherungen AG
100,0%
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG
100,0%
Fortuna Lebens-Versicherungs AG
100,0%
Europ Assistance S.A.
100,00%
100.00%
Europ Assistance Italia S.p.A.
Europ Assistance Austria Holding GmbH
100,00%
74,99%
Europäische Reiseversicherung Aktiengesellschaft
AdvanceCare, Gestão de Serviços de Saúde, S.A.
100,00%
Legenda
Insurance entities
Holding entities
Other entities (fianancial, real estate)

Undertakings in the Scope of the Group

Company	Country	Group ratio (%)
3 Banken Generali GLBond Spezialfonds	AUSTRIA	99,95
3 Banken-Generali - GEN4A Spezialfonds	AUSTRIA	99,95
3 Banken-Generali - GNLStock	AUSTRIA	99,95
3 Banken-Generali-GHStock	AUSTRIA	99,95
3 Banken-Generali-GLStock	AUSTRIA	99,95
3 Banken-Generali-GSBond	AUSTRIA	99,95
4Life Direct Spółka z ograniczoną odpowiedzialnością	POLAND	100,00
Acredité s.r.o.	CZECH REPUBLIC	100,00
Advancecare – Gestão de Serviços de Saúde, S.A.	PORTUGAL	100,00
ADVOCARD Rechtsschutzversicherung AG	GERMANY	100,00
AFP Planvital S.A.	CHILE	40,94
Agricola San Giorgio S.p.A.	ITALY	100,00
Aide@Venir Sud-Gironde SCIS SAS à capital variable	FRANCE	77,60
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	MONTENEGRO, REPUBLIC	100,00
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	SERBIA	100,00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	SERBIA	100,00
Akcionarsko Društvo Za Upravljanje Dobrovoljnim Penzijskim Fondom Generali Beograd	SERBIA	100,00
Alfuturo Servizi Assicurativi S.r.l.	ITALY	100,00
Alleanza Assicurazioni S.p.A.	ITALY	100,00
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	AUSTRIA	99,95
Altaprofits	FRANCE	98,55
ALTO 1 S.à r.l.	LUXEMBOURG	97,34
AM Erste Immobilien AG & Co. KG	GERMANY	100,00
AM Vers Erste Immobilien AG & Co. KG	GERMANY	100,00
Andron RE	ITALY	100,00
Aperture Investors France SAS	FRANCE	58,08
Aperture Investors UK, Ltd	UNITED KINGDOM	58,08
Aperture Investors, LLC	UNITED STATES	58,08
Arab Assist for Logistic Services Company	JORDAN	74,62
Asesoria e Inversiones Los Olmos SA	CHILE	47,54
Assicurazioni Generali S.p.A.	ITALY	100,00
ATLAS Dienstleistungen für Vermögensberatung GmbH	GERMANY	74,00
Banca Generali S.p.A.	ITALY	51,31
Barcelona 1	SPAIN	96,15
BAWAG P.S.K. Versicherung AG	AUSTRIA	99,95
BAWAG PSK Spezial 6	AUSTRIA	99,95
Berlin Franzosische 53-55 S.à r.l.	LUXEMBOURG	98,55
BG (Suisse) Private Bank SA	SWITZERLAND	51,31
BG Fund Management Luxembourg S.A.	LUXEMBOURG	51,31
BG Valeur S.A.	SWITZERLAND	51,31
Caja de Ahorro y Seguro S.A.	ARGENTINA	89,96
Caja de Seguros S.A.	ARGENTINA	90,05
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	SPAIN	50,00
Cajamar Vida S.A. de Seguros y Reaseguros	SPAIN	50,00
Car Care Consult Versicherungsvermittlung GmbH	AUSTRIA	99,95
Cattolica Agricola Società Agricola a Responsabilità Limitata	ITALY	100,00

Company	Country	Group ratio (%)
Cattolica Beni Immobili S.r.l.	ITALY	100,00
CENTRAL Zweite Immobilien AG & Co. KG	GERMANY	100,00
CityLife S.p.A.	ITALY	100,00
CityLife Sviluppo 2 S.r.l.	ITALY	99,56
Cleha Invest sp. z o.o.	POLAND	100,00
Cofifo S.A.S.	FRANCE	98,55
Cofilserv'	FRANCE	80,00
Cologne 1 S.à.r.l.	LUXEMBOURG	97,57
Cologne Zeppelinhaus S.à r.l.	LUXEMBOURG	99,39
Conning & Company	UNITED STATES	82,98
Conning (Germany) GmbH	GERMANY	82,98
Conning Asia Pacific Limited	HONG KONG	82,98
Conning Asset Management Limited	UNITED KINGDOM	82,98
Conning Holdings Corp.	UNITED STATES	82,98
Conning Holdings Limited	UNITED KINGDOM	82,98
Conning Investment Products, Inc.	UNITED STATES	82,98
Conning Japan Limited	JAPAN	82,98
Conning U.S. Holdings, Inc.	UNITED STATES	82,98
Conning, Inc.	UNITED STATES	82,98
Corbas SCI	FRANCE	96,15
Core+ Fund GP	LUXEMBOURG	82,98
Corelli S.à.r.l.	LUXEMBOURG	99,38
Cosmos Finanzservice GmbH	GERMANY	100,00
Cosmos Lebensversicherungs-Aktiengesellschaft	GERMANY	100,00
Cosmos Versicherung Aktiengesellschaft	GERMANY	100,00
Customized Services Administrators Inc.	UNITED STATES	100,00
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	ITALY	50,01
D.A.S. Legal Services S.r.l.	ITALY	50,01
DBB Vermögensverwaltung GmbH & Co. KG	GERMANY	100,00
Deutsche Bausparkasse Badenia Aktiengesellschaft	GERMANY	100,00
Dialog Lebensversicherungs-Aktiengesellschaft	GERMANY	100,00
Dialog Versicherung Aktiengesellschaft	GERMANY	100,00
EA1 S.A.S.	FRANCE	100,00
Elics Services 06700 Sarl	FRANCE	80,00
Elics Services 13100 Sarl	FRANCE	80,00
Elics Services 44100 Sarl	FRANCE	80,00
Elics Services 75015 Sarl	FRANCE	80,00
Elics Services 78 Sarl	FRANCE	80,00
Elics Services 83000	FRANCE	80,00
Elics Services 92330 Sarl	FRANCE	80,00
Elics Services Holding SAS	FRANCE	80,00
ENVIVAS Krankenversicherung Aktiengesellschaft	GERMANY	100,00
Esumédica - Prestação de Cuidados Médicos, S.A.	PORTUGAL	100,00
Europ Assistance - Serviços de Assistencia Personalizados S.A.	PORTUGAL	99,98
Europ Assistance (Suisse) Assurances S.A.	SWITZERLAND	70,00
Europ Assistance (Suisse) Holding S.A.	SWITZERLAND	70,00

Company	Country	Group ratio (%)
Europ Assistance (Suisse) S.A.	SWITZERLAND	70,00
Europ Assistance (Thailand) Company Limited	THAILAND	100,00
Europ Assistance Argentina S.A.	ARGENTINA	95,63
Europ Assistance Australia Pty Ltd	AUSTRALIA	100,00
Europ Assistance Austria Holding GmbH	AUSTRIA	100,00
Europ Assistance Brokerage Solutions	FRANCE	100,00
Europ Assistance Canada Services Inc.	CANADA	100,00
Europ Assistance Clearing Center GIE	FRANCE	100,00
Europ Assistance Gesellschaft mbH	AUSTRIA	100,00
Europ Assistance Holding S.A.S.	FRANCE	100,00
Europ Assistance Hong Kong Limited	HONG KONG	100,00
Europ Assistance India Private Ltd	INDIA	100,00
Europ Assistance Italia S.p.A.	ITALY	100,00
Europ Assistance Japan K.K.	JAPAN	100,00
Europ Assistance Magyarorszag Kft	HUNGARY	100,00
Europ Assistance North America, Inc.	UNITED STATES	100,00
Europ Assistance Nouvelle Caledonie	NEW CALEDONIA	100,00
Europ Assistance Polska sp. z o.o.	POLAND	100,00
Europ Assistance Polynésie Française	FRANCE	100,00
Europ Assistance S.A.	CHILE	100,00
Europ Assistance S.A.	FRANCE	100,00
Europ Assistance s.r.o.	CZECH REPUBLIC	100,00
Europ Assistance Services (Malaysia) Sdn Bhd	MALAYSIA	100,00
Europ Assistance Services GmbH	GERMANY	100,00
Europ Assistance Services S.A.	BELGIUM	100,00
Europ Assistance Servicios Integrales de Gestion, S.A.	SPAIN	100,00
Europ Assistance Servisno Podjetje d.o.o.	SLOVENIA	100,00
Europ Assistance Singapore Pte. Ltd.	SINGAPORE	100,00
Europ Assistance Taiwan Limited	TAIWAN	100,00
Europ Assistance Trade S.p.A.	ITALY	100,00
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	CHINA	100,00
Europ Assistance VAI S.p.A.	ITALY	100,00
Europ Servicios S.p.A.	CHILE	100,00
Európai Utazási Biztosító Zrt.	HUNGARY	70,75
Europäische Reiseversicherung Aktiengesellschaft	AUSTRIA	74,99
Fondo Andromaca	ITALY	100,00
Fondo Canaletto	ITALY	97,34
Fondo Canaletto II	ITALY	99,99
Fondo Donizetti	ITALY	100,00
Fondo Euripide	ITALY	79,11
Fondo Girolamo	ITALY	74,51
Fondo Immobiliare Mantegna	ITALY	99,54
Fondo Immobiliare Mascagni	ITALY	100,00
Fondo Immobiliare Schubert - comparto 1	ITALY	96,44
Fondo Immobiliare Tiepolo	ITALY	99,43
Fondo Immobiliare Toscanini	ITALY	99,98

Company	Country	Group ratio (%)
Fondo Innovazione Salute	ITALY	81,47
Fondo Living Fund Italia	ITALY	100,00
Fondo Perseide	ITALY	84,54
Fondo San Zeno	ITALY	67,89
Fondo Scarlatti - Fondo Immobiliare chiuso	ITALY	95,53
Fortuna Lebens-Versicherungs AG	LIECHTENSTEIN	99,97
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	SWITZERLAND	99,97
Future Generali India Insurance Company Limited	INDIA	73,88
Future Generali India Life Insurance Company Limited	INDIA	73,88
Gconcierges S.A.S.	FRANCE	100,00
Gdansk Logistics 1 s.p. z.o.o.	POLAND	96,15
GDE Construcciones, S.L	SPAIN	100,00
GEDL-FI1 GmbH & Co. offene Investment KG	GERMANY	100,00
GEIH France OPCI	FRANCE	97,34
GEII Rivoli Holding SAS	FRANCE	97,34
Genagricola 1851 S.p.A.	ITALY	100,00
General Securities Corporation of North America	UNITED STATES	99,46
Generali (Schweiz) Holding AG	SWITZERLAND	99,97
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	HUNGARY	82,98
Generali Alpha Corp.	UNITED STATES	82,98
Generali Asia N.V.	NETHERLANDS	99,84
Generali Asset Management S.p.A. Società di gestione del risparmio	ITALY	87,57
Generali Assurances Générales SA	SWITZERLAND	99,94
Generali Bank AG	AUSTRIA	99,95
Generali Beteiligungs- und Vermögensverwaltung GmbH	AUSTRIA	99,95
Generali Beteiligungs-GmbH	GERMANY	100,00
Generali Beteiligungsverwaltung GmbH	AUSTRIA	99,95
Generali Biztosító Zrt.	HUNGARY	100,00
Generali Brasil Seguros S.A.	BRAZIL	100,00
Generali CEE Fund	IRELAND	99,75
Generali CEE Holding B.V.	NETHERLANDS	100,00
Generali Česká Distribuce a.s.	CZECH REPUBLIC	100,00
Generali Česká Pojišťovna a.s.	CZECH REPUBLIC	100,00
Generali China Assets Management Company Co. Ltd	CHINA	40,00
Generali China Life Insurance Co. Ltd	CHINA	50,00
Generali Core High Street Retail Fund	LUXEMBOURG	99,54
Generali Core+ Fund GP	LUXEMBOURG	96,44
Generali Core+ Soparfi S.à r.l.	LUXEMBOURG	96,44
Generali Deutschland AG	GERMANY	100,00
Generali Deutschland Finanzierungs-GmbH	GERMANY	100,00
Generali Deutschland Gesellschaft für bAV mbH	GERMANY	100,00
Generali Deutschland Krankenversicherung AG	GERMANY	100,00
Generali Deutschland Lebensversicherung AG	GERMANY	100,00
Generali Deutschland Services GmbH	GERMANY	100,00
Generali Deutschland Versicherung AG	GERMANY	100,00
Generali Ecuador Compañía de Seguros S.A.	ECUADOR	55,94

Company	Country	Group ratio (%)
Generali EM Fund	IRELAND	99,81
Generali Engagement Solutions GmbH	GERMANY	100,00
Generali España Holding de Entidades de Seguros S.A.	SPAIN	100,00
Generali España, S.A. de Seguros y Reaseguros	SPAIN	99,90
Generali Europe Income Holding S.A.	LUXEMBOURG	97,34
Generali European Real Estate Income Investments GmbH & Co. KG	GERMANY	100,00
Generali European Real Estate Investments S.A.	LUXEMBOURG	99,38
Generali European Retail Investments Holdings S.A.	LUXEMBOURG	99,38
Generali Finance spólka z ograniczoną odpowiedzialnością	POLAND	100,00
Generali Financial Asia Limited	HONG KONG	100,00
Generali Financial Holding FCP-FIS - Sub-Fund 2	LUXEMBOURG	99,80
Generali Finanz Service GmbH	GERMANY	100,00
Generali France S.A.	FRANCE	98,55
Generali Global Assistance Inc.	UNITED STATES	100,00
Generali Health Solutions GmbH	GERMANY	100,00
Generali Hellas Insurance Company S.A.	GREECE	99,99
Generali High Street Retail S.à r.l.	LUXEMBOURG	99,54
Generali Horizon B.V.	NETHERLANDS	99,84
Generali IARD S.A.	FRANCE	98,55
Generali Immobilien GmbH	AUSTRIA	99,95
Generali Insurance (Thailand) Public Company Limited	THAILAND	88,84
Generali Insurance AD	BULGARIA	99,96
Generali Insurance Agency Company Limited	CHINA	100,00
Generali Insurance Malaysia Berhad	MALAYSIA	69,89
Generali Investments CEE, Investiční Společnost, a.s.	CZECH REPUBLIC	82,98
Generali Investments Holding S.p.A.	ITALY	82,98
Generali Investments Luxembourg S.A.	LUXEMBOURG	82,98
Generali Investments Schweiz AG	SWITZERLAND	82,98
Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	POLAND	82,98
Generali Investments, družba za upravljanje, d.o.o.	SLOVENIA	100,00
Generali Italia S.p.A.	ITALY	100,00
Generali Jeniot S.p.A.	ITALY	100,00
Generali Life (Hong Kong) Limited	HONG KONG	99,84
Generali Life Assurance (Thailand) Public Company Limited	THAILAND	92,07
Generali Life Insurance Malaysia Berhad	MALAYSIA	69,89
Generali Luxembourg S.A.	LUXEMBOURG	98,55
Generali Malaysia Holding Berhad	MALAYSIA	69,89
Generali North American Holding 1 S.A.	LUXEMBOURG	98,55
Generali North American Holding 2 S.A.	LUXEMBOURG	99,89
Generali North American Holding S.A.	LUXEMBOURG	100,00
Generali Northern America Real Estate Investments GmbH & Co. KG	GERMANY	99,89
Generali Operations Service Platform S.r.l.	ITALY	95,00
Generali Osiguranje d.d.	CROATIA	100,00
Generali Participations Netherlands N.V.	NETHERLANDS	99,84
Generali Pensions- und SicherungsManagement GmbH	GERMANY	100,00
Generali Pensionsfonds AG	GERMANY	100,00

Company	Country	Group ratio (%)
Generali penzijní společnost, a.s.	CZECH REPUBLIC	100,00
Generali Personenversicherungen AG	SWITZERLAND	99,97
Generali Powszechne Towarzystwo Emerytalne S.A.	POLAND	100,00
Generali Real Asset Multi-Manager	LUXEMBOURG	82,98
Generali Real Estate Asset Repositioning S.A.	LUXEMBOURG	99,43
Generali Real Estate Debt Investment Fund II Scsp Raif	LUXEMBOURG	99,24
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	ITALY	85,16
Generali Real Estate Debt Investment Fund Italy II	ITALY	99,24
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	LUXEMBOURG	85,16
Generali Real Estate Fund CEE a.s., investiční fond	CZECH REPUBLIC	100,00
Generali Real Estate Living Fund SICAV RAIF	LUXEMBOURG	100,00
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	LUXEMBOURG	96,15
Generali Real Estate S.p.A.	ITALY	82,98
Generali Real Estate S.p.A. SGR	ITALY	82,98
Generali Real Estate Umbrella Fund	LUXEMBOURG	82,98
Generali Real Estate Umbrella Fund - Hospitality Europe Fund	LUXEMBOURG	82,98
Generali Reaumur S.C.	FRANCE	98,55
Generali Retraite SA	FRANCE	98,55
Generali Romania Asigurare Reasigurare S.A.	ROMANIA	99,97
Generali Saxon Land Development Company Ltd	UNITED KINGDOM	99,57
Generali SCF S.à.r.l.	LUXEMBOURG	99,58
Generali Seguros y Reaseguros, S.A.	SPAIN	100,00
Generali Seguros, S.A.	PORTUGAL	100,00
Generali Services Pte. Ltd.	SINGAPORE	99,84
Generali Shopping Centre Fund GP S.à r.l.	LUXEMBOURG	82,98
Generali Shopping Centre Fund S.C.S. SICAV-SIF	LUXEMBOURG	99,58
Generali Slovenská distribúcia, a. s.	SLOVAKIA	100,00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	ROMANIA	100,00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	POLAND	100,00
Generali Türkiye Holding B.V.	NETHERLANDS	99,84
Generali US Fund	IRELAND	99,85
Generali Versicherung AG	AUSTRIA	99,95
Generali Vie S.A.	FRANCE	98,55
Generali Vietnam Life Insurance Limited Liability Company	VIETNAM	100,00
Generali WE Fund	IRELAND	99,85
Generali Welion S.c.a.r.l.	ITALY	100,00
Generali Zakrila Medical and Dental Centre EOOD	BULGARIA	99,96
Generali zavarovalnica d.d.	SLOVENIA	100,00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	POLAND	100,00
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	HUNGARY	100,00
GenerFid S.p.A.	ITALY	51,31
Genertel Biztosító Zrt.	HUNGARY	100,00
Genertel S.p.A.	ITALY	100,00
Genertellife S.p.A.	ITALY	100,00
Genirland Limited	IRELAND	99,84
Gentum Nr. 1	GERMANY	100,00

Company	Country	Group ratio (%)
GFA Caraïbes	FRANCE	98,55
GID Fonds AAREC	GERMANY	100,00
GID Fonds ALAOT	GERMANY	100,00
GID Fonds ALRET	GERMANY	100,00
GID Fonds AMLRET	GERMANY	100,00
GID Fonds AVAOT	GERMANY	100,00
GID Fonds AVAOT II	GERMANY	100,00
GID Fonds AVRET	GERMANY	100,00
GID Fonds CEAOT	GERMANY	100,00
GID Fonds CERET	GERMANY	100,00
GID Fonds DLAET	GERMANY	100,00
GID Fonds DLRET	GERMANY	100,00
GID Fonds GDRET	GERMANY	100,00
GID Fonds GVMET	GERMANY	100,00
GID Fonds GVRET	GERMANY	100,00
GID-Fonds AAINF	GERMANY	100,00
GID-Fonds ALAET	GERMANY	100,00
GID-Fonds CLRET	GERMANY	100,00
GID-Fonds CLRET 2	GERMANY	100,00
GID-Fonds GPRET	GERMANY	94,97
GIE-Fonds AADMSE	GERMANY	90,18
GIE-Fonds AASBWA	GERMANY	100,00
Global Evolution Asset Management A/S	DENMARK	69,78
Global Evolution Financial ApS	DENMARK	69,78
Global Evolution Fund Management Singapore Pte. Ltd.	SINGAPORE	70,87
Global Evolution Holding ApS	DENMARK	70,87
Global Evolution USA, LLC	UNITED STATES	69,78
GMMI, Inc.	UNITED STATES	100,00
GNAREH 1 Farragut LLC	UNITED STATES	99,46
GNAREI 1 Farragut LLC	UNITED STATES	99,46
Goodwin Capital Advisers, Inc.	UNITED STATES	82,98
GP Reinsurance EAD	BULGARIA	100,00
GRE Barcelona Retail 1 SL	SPAIN	99,54
GRE Hospitality Italy - fondo comune di investimento immobiliare di tipo chiuso	ITALY	88,54
GRE PAN EU London 1 S.à r.l.	LUXEMBOURG	97,34
GRE PAN-EU Barcelona, S.L.U.	SPAIN	97,34
GRE PAN-EU Berlin 2 S.à r.l.	LUXEMBOURG	97,34
GRE PAN-EU Brussels 1 s.p.r.l.	BELGIUM	97,34
GRE PANEU Cœur Marais SCI	FRANCE	97,34
GRE PANEU Fhive SCI	FRANCE	97,34
GRE PAN-EU Frankfurt 1 S.à r.l.	LUXEMBOURG	97,34
GRE PAN-EU Frankfurt 3 S.à r.l.	LUXEMBOURG	97,34
GRE PAN-EU Hamburg 1 S.à r.l.	LUXEMBOURG	97,34
GRE PAN-EU Hamburg 2 S.à r.l.	LUXEMBOURG	97,34
GRE PAN-EU Jeruzalemská s.r.o.	CZECH REPUBLIC	99,43
GRE PAN-EU Lisbon 1, S.A.	PORTUGAL	97,34

Company	Country	Group ratio (%)
GRE PAN-EU Lisbon Office Oriente, S.A.	PORTUGAL	97,34
GRE PAN-EU Luxembourg 1 S.à r.l.	LUXEMBOURG	99,54
GRE PAN-EU Madrid 2 SL	SPAIN	97,34
GRE PAN-EU Munich 1 S.à r.l.	LUXEMBOURG	97,34
GRE PAN-EU Prague 1 s.r.o.	CZECH REPUBLIC	97,34
GRE SC Italy	ITALY	99,56
GRE SICAF Comparto 1	ITALY	96,15
Green Point Offices s.r.o.	SLOVAKIA	100,00
GRELIF Dutch S.à r.l.	LUXEMBOURG	96,15
GRELIF SPV1 S.à r.l.	LUXEMBOURG	96,15
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	GERMANY	100,00
Grupo Generali España, A.I.E.	SPAIN	99,90
Gulf Assist W.L.L.	BAHRAIN	74,62
GW Beta B.V.	NETHERLANDS	99,90
Helmett S.A.S.	FRANCE	98,55
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	SPAIN	99,90
Hospitality Europe Fund Holdco 1	LUXEMBOURG	82,98
HSR Verpachtung GmbH	AUSTRIA	99,95
HumaDom S.a.r.l.	FRANCE	80,00
IDEE s.r.o.	CZECH REPUBLIC	100,00
Immobiliere Commerciale des Indes Orientales IMMOCIO	FRANCE	98,55
Infranity N.A., LLC	UNITED STATES	42,32
Infranity S.A.S.	FRANCE	42,32
InsureandGo Insurance Brokers India Private Limited	INDIA	100,00
IRC Investments LLC	RUSSIAN FEDERATION	99,90
IWF Holding Company Ltd	THAILAND	94,50
J.E.A.M. S.A.S.	FRANCE	80,00
KAG Holding Company Ltd	THAILAND	95,35
Købmagergade 39 ApS	DENMARK	97,34
Krakow Logistics 1 s.p. z.o.o.	POLAND	96,15
Krakow Logistics 2 s.p. z.o.o.	POLAND	96,15
Le Tenute del Leone Alato S.p.A.	ITALY	100,00
Leone Alato S.p.A.	ITALY	100,00
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	FRANCE	98,54
Lion River I N.V.	NETHERLANDS	99,53
Lion River II N.V.	NETHERLANDS	99,82
Living Fund Master HoldCo S.à r.l.	LUXEMBOURG	100,00
Loranze sp. z o.o.	POLAND	97,34
Lumyna Investments 1 GP s.a.r.l	LUXEMBOURG	82,98
Lumyna Investments Limited	UNITED KINGDOM	82,98
Main Square S.a.r.l.	LUXEMBOURG	100,00
Manova AMB Generali Bankcenter S.à.r.L.	LUXEMBOURG	100,00
Manova AMB Generali Cross-Border Property Fund	LUXEMBOURG	100,00
MGD Company Limited	THAILAND	90,43
MPI Generali Berhad	MALAYSIA	99,84
Mustek Properties, s.r.o.	CZECH REPUBLIC	100,00

Company	Country	Group ratio (%)
Náměstí Republiky 3a, s.r.o.	CZECH REPUBLIC	100,00
NEC Initiative SAS	FRANCE	43,85
NKFE Company Limited	HONG KONG	100,00
Novena Services	FRANCE	80,00
Octagon Credit Investors, LLC	UNITED STATES	72,39
OFI GB1	FRANCE	98,55
OFI GR1	FRANCE	98,55
OPCI Generali Bureaux	FRANCE	98,55
OPCI Generali Residentiel	FRANCE	98,55
OPPCI K Archives	FRANCE	97,34
OPPCI K Charlot	FRANCE	97,34
OPPCI Residential Living Fund	FRANCE	100,00
Palác Špork, a.s.	CZECH REPUBLIC	100,00
PAN EU IBC Prague s.r.o.	CZECH REPUBLIC	96,44
PAN EU K26 S.à r.l.	LUXEMBOURG	97,34
PAN EU Kotva Prague a.s.	CZECH REPUBLIC	99,43
Pankrác East a.s.	CZECH REPUBLIC	100,00
Pankrác West a.s.	CZECH REPUBLIC	100,00
PARCOLOG France	FRANCE	96,15
Parcolog Spain	SPAIN	96,15
Pařížská 26, s.r.o.	CZECH REPUBLIC	100,00
Pearlmark Real Estate, L.L.C.	UNITED STATES	46,05
Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	POLAND	97,34
Plenisfer Investments SGR S.p.A.	ITALY	58,08
Ponte Alta, SGPS, Unipessoal, Lda.	PORTUGAL	100,00
Preciados 9 Desarrollos Urbanos, S.L.U.	SPAIN	97,34
Project Montoyer S.A.	BELGIUM	97,34
Prudence Creole	FRANCE	94,62
PT Asuransi Jiwa Generali Indonesia	INDONESIA	97,84
PT Generali Services Indonesia	INDONESIA	98,55
Redoze Holding N.V.	NETHERLANDS	99,92
Residenze CYL S.p.A.	ITALY	66,67
Retail One Fund OPPCI	FRANCE	97,96
Retail One Fund SCSp RAIF	LUXEMBOURG	97,34
Ritenere S.A.	ARGENTINA	89,96
S.C. Genagricola Romania S.r.l.	ROMANIA	100,00
SANEO Spólka Akcyjna	POLAND	55,61
Sarl Breton	FRANCE	98,55
Sarl Parcolog Lyon Isle d'Abeau Gestion	FRANCE	96,15
SAS IMMOCIO CBI	FRANCE	98,55
SAS Lonthènes	FRANCE	98,55
SAS Retail One	FRANCE	97,34
SC Commerce Paris	FRANCE	98,55
SC Generali Logistique	FRANCE	96,15
SC GF Pierre	FRANCE	98,55
SC Novatis	FRANCE	98,55

Company	Country	Group ratio (%)
SCI 128 Haussmann	FRANCE	98,55
SCI 18-20 Paix	FRANCE	98,55
SCI 204 Pereire	FRANCE	98,55
SCI 28 Cours Albert 1er	FRANCE	98,55
SCI 40 Notre Dame Des Victoires	FRANCE	98,55
SCI 43 ECOLES	FRANCE	82,98
SCI 5/7 Moncey	FRANCE	98,55
SCI 6 Messine	FRANCE	98,55
SCI BELLECOUR	FRANCE	82,98
SCI Cogipar	FRANCE	98,55
SCI du 33 avenue Montaigne	FRANCE	98,55
SCI du 54 Avenue Hoche	FRANCE	98,55
SCI du 68 rue Pierre Charron	FRANCE	97,34
SCI du Coq	FRANCE	98,55
SCI Espace Seine-Generali	FRANCE	98,55
SCI Galilée	FRANCE	98,55
SCI Generali Commerce 1	FRANCE	98,55
SCI Generali Commerce 2	FRANCE	98,55
SCI Generali le Moncey	FRANCE	98,55
SCI GRE PAN-EU 146 Haussmann	FRANCE	97,34
SCI GRE PAN-EU 74 Rivoli	FRANCE	97,34
SCI Issy Bords de Seine 2	FRANCE	97,34
SCI Issy Les Moulineaux	FRANCE	100,00
SCI Landy-Novatis	FRANCE	98,55
SCI Landy-Wilo	FRANCE	98,55
SCI Living Clichy	FRANCE	100,00
SCI Luxuary Real Estate	FRANCE	98,55
SCI Parc Logistique Maisonneuve 1	FRANCE	96,15
SCI Parc Logistique Maisonneuve 2	FRANCE	96,15
SCI Parc Logistique Maisonneuve 3	FRANCE	96,15
SCI Parc Logistique Maisonneuve 4	FRANCE	96,15
SCI Parcolog Bordeaux Cestas	FRANCE	96,15
SCI Parcolog Isle D'Abeau 1	FRANCE	96,15
SCI Parcolog Isle D'Abeau 2	FRANCE	96,15
SCI Parcolog Isle D'Abeau 3	FRANCE	96,15
SCI Parcolog Isle D'Abeau 4	FRANCE	96,15
SCI Parcolog Lille Hénin Beaumont 2	FRANCE	96,15
SCI Parcolog Marly	FRANCE	96,15
SCI Parcolog Messageries	FRANCE	96,15
SCI Retail One	FRANCE	97,96
SCI Saint Germain	FRANCE	100,00
SCI Saint Michel	FRANCE	98,55
SCI SDM	FRANCE	80,00
SCI Taitbout	FRANCE	98,55
SCI Thiers Lyon	FRANCE	98,55
SEGMAN Servicios y Gestión del Mantenimiento, S.L.	SPAIN	100,00

Company	Country	Group ratio (%)
SIBSEN Invest sp. z o.o.	POLAND	100,00
SISAL, s.r.o.	CZECH REPUBLIC	100,00
Small GREF a.s.	CZECH REPUBLIC	100,00
SO SPV 57 Sp. Z o.o.	POLAND	97,34
Société Civile d'Exploitation Château La Pointe	FRANCE	98,55
Sosteneo Società di Gestione del Risparmio S.p.A.	ITALY	58,08
Suresnes Immobilier S.A.S.	FRANCE	98,55
Sycomore Asset Management S.A.	FRANCE	72,32
Sycomore Factory SAS	FRANCE	72,32
Sycomore Global Markets S.A.	FRANCE	72,32
Synergies@Venir S.A.S.	FRANCE	80,00
Torelli S.à.r.l.	LUXEMBOURG	99,38
TS PropCo Ltd	LUXEMBOURG	97,34
TTC - Training Center Unternehmensberatung GmbH	AUSTRIA	74,99
UMS - Immobiliare Genova S.p.A.	ITALY	99,90
Urbe Retail Real Estate S.r.l.	ITALY	70,13
UrbeRetail	ITALY	70,13
Vàci utca Center Üzletközpont Kft	HUNGARY	99,95
Vitadom SAS	FRANCE	80,00
Vitalicio Torre Cerdà S.l.	SPAIN	99,90
Vivre & Domicile	FRANCE	80,00
VVS Vertriebsservice für Vermögensberatung GmbH	GERMANY	74,00

(1) Such information is required only if the operational headquarter Country differs from the registered office Country.
(2) Consolidation method: Line-by-line consolidation method =G; Line-by-line consolidation method arising from joint management = U.
(3) 1=Italian Insurance companies; 2=EU Insurance companies; 3=Non EU Insurance companies; 4=Insurance holding companies; 4.1 - Mixed financial holding companies; 5=EU Reinsurance companies; 6=non EU Reinsurance companies; 7=Banks; 8=Asset Management companies; 9=other Holding companies; 10=Real Estate companies; 11=Other.

Generali

Solvency and Financial condition report - Public QRTs - as of December 31, 2024

Basic Information

Undertaking name	Assicurazioni Generali S.p.A. - Generali Group
Undertaking identification code	549300X5UKJVE386ZB61
Type of code of undertaking	1 - LEI
Language of reporting	EN
Currency used for reporting	EUR
Figures reported in	thousand
Accounting standards	1 - The group is using IFRS
Method of Calculation of the SCR	2 - Partial internal model

Quantitative Reporting Template

S.02.01 Balance sheet

S.05.01 Premiums, claims and expenses by line of business

S.05.02 Premiums, claims and expenses by country

S.22.01 Impact of long-term guarantees measures and transitionals

S.23.01 Own funds

S.25.05 Solvency Capital Requirement for groups using an internal model (partial or full)

S.32.01 Undertakings in the scope of the Group

EUR thousand

S.02.01.02

Balance Sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	1.384.196
Pension benefit surplus	R0050	16.995
Property, plant & equipment held for own use	R0060	3.237.595
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	**322.557.947**
Property (other than for own use)	R0080	24.036.875
Holdings in related undertakings, including participations	R0090	8.763.315
Equities	R0100	*16.142.546*
Equities - listed	R0110	3.967.510
Equities - unlisted	R0120	12.175.036
Bonds	R0130	*214.916.222*
Government Bonds	R0140	117.017.981
Corporate Bonds	R0150	81.659.539
Structured notes	R0160	15.321.755
Collateralised securities	R0170	916.947
Collective Investments Undertakings	R0180	54.252.962
Derivatives	R0190	924.030
Deposits other than cash equivalents	R0200	1.856.430
Other investments	R0210	1.665.566
Assets held for index-linked and unit-linked contracts	R0220	119.436.533
Loans and mortgages	R0230	**7.726.271**
Loans on policies	R0240	1.387.483
Loans and mortgages to individuals	R0250	1.176.786
Other loans and mortgages	R0260	5.162.002
Reinsurance recoverables from:	R0270	**6.309.736**
Non-life and health similar to non-life	R0280	3.803.805
Non-life excluding health	R0290	3.604.843
Health similar to non-life	R0300	198.963
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	2.491.868
Health similar to life	R0320	1.545.365
Life excluding health and index-linked and unit-linked	R0330	946.503
Life index-linked and unit-linked	R0340	14.063
Deposits to cedants	R0350	2.934.854
Insurance and intermediaries receivables	R0360	9.354.747
Reinsurance receivables	R0370	741.220
Receivables (trade, not insurance)	R0380	7.804.670
Own shares (held directly)	R0390	1.301.954
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	6.401.210
Any other assets, not elsewhere shown	R0420	2.932.355
Total assets	R0500	**492.140.283**

EUR thousand

S.02.01.02

Balance Sheet

		Solvency II value
		C0010
Liabilities		
Technical provisions - non-life	R0510	**36.300.682**
Technical provisions - non-life (excluding health)	R0520	**33.448.766**
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	32.002.857
Risk margin	R0550	1.445.909
Technical provisions - health (similar to non-life)	R0560	**2.851.916**
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	2.748.255
Risk margin	R0590	103.661
Technical provisions - life (excluding index-linked and unit-linked)	R0600	**248.725.796**
Technical provisions - health (similar to life)	R0610	**25.777.520**
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	24.550.784
Risk margin	R0640	1.226.736
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	**222.948.275**
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	219.819.592
Risk margin	R0680	3.128.683
Technical provisions - index-linked and unit-linked	R0690	**109.706.523**
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	108.536.833
Risk margin	R0720	1.169.690
Contingent liabilities	R0740	19.470
Provisions other than technical provisions	R0750	1.672.966
Pension benefit obligations	R0760	2.860.433
Deposits from reinsurers	R0770	1.855.241
Deferred tax liabilities	R0780	9.359.163
Derivatives	R0790	2.267.965
Debts owed to credit institutions	R0800	3.517.923
Financial liabilities other than debts owed to credit institutions	R0810	2.490.776
Insurance & intermediaries payables	R0820	5.261.883
Reinsurance payables	R0830	1.438.281
Payables (trade, not insurance)	R0840	7.961.512
Subordinated liabilities	R0850	**9.468.165**
Subordinated liabilities not in Basic Own Funds	R0860	509.573
Subordinated liabilities in Basic Own Funds	R0870	8.958.592
Any other liabilities, not elsewhere shown	R0880	1.749.393
Total liabilities	R0900	**444.656.174**
Excess of assets over liabilities	R1000	**47.484.109**

EUR thousand

S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	2.517.674	1.953.027	452.459	7.317.350	4.720.954	619.848	8.646.970	2.901.920	113.032	647.285	1.160.680	1.105.381					**32.156.579**
Gross - Proportional reinsurance accepted	R0120	348.444	58.130	5	740	3.163	152.089	623.263	112.532	3.704	67.734	44.049	146.911					**1.560.764**
Gross - Non-proportional reinsurance accepted	R0130													107	1.933	4	3.409	**5.453**
Reinsurers' share	R0140	335.110	87.997	548	57.516	112.102	232.376	1.242.738	246.089	50.227	8.307	24.549	197.234	1.376	5.535		5.794	**2.607.498**
Net	R0200	2.531.008	1.923.160	451.916	7.260.575	4.612.015	539.561	8.027.495	2.768.364	66.509	706.713	1.180.179	1.055.058	-1.269	-3.602	4	-2.385	**31.115.299**
Premiums earned																		
Gross - Direct Business	R0210	2.362.987	1.967.861	455.107	7.166.464	4.599.175	622.452	8.493.300	2.876.548	111.132	628.500	1.132.907	1.109.975					**31.526.410**
Gross - Proportional reinsurance accepted	R0220	321.175	56.687	5	18.456	3.470	146.878	610.522	115.215	9.075	58.444	46.278	132.937					**1.519.143**
Gross - Non-proportional reinsurance accepted	R0230													110	2.157	4	3.943	**6.214**
Reinsurers' share	R0240	296.838	95.821	523	52.807	160.062	231.212	1.258.259	251.446	53.396	8.340	29.581	200.834	573	5.522	1	4.826	**2.650.040**
Net	R0300	2.387.324	1.928.727	454.590	7.132.115	4.442.583	538.119	7.845.563	2.740.317	66.811	678.605	1.149.603	1.042.078	-463	-3.366	3	-884	**30.401.727**
Claims incurred																		
Gross - Direct Business	R0310	1.588.674	884.336	175.337	4.952.844	2.955.648	340.781	5.010.328	1.300.751	-5.492	245.269	580.310	515.020					**18.543.807**
Gross - Proportional reinsurance accepted	R0320	248.439	34.356	21	-32.581	2.799	138.412	571.189	-34.597	1.449	14.011	79.911	95.027					**1.118.436**
Gross - Non-proportional reinsurance accepted	R0330													33	5.961	27	4.650	**10.671**
Reinsurers' share	R0340	237.917	31.120	1.428	10.585	116.603	171.090	829.307	132.851	1.448	-1.784	12.890	139.718		162		115	**1.683.450**
Net	R0400	1.599.196	887.572	173.931	4.909.678	2.841.844	308.103	4.752.210	1.133.302	-5.491	261.065	647.331	470.329	33	5.799	27	4.535	**17.989.463**
Expenses incurred	R0550	662.872	694.559	97.793	1.935.095	1.283.216	159.991	2.884.084	1.041.442	18.669	272.267	468.607	428.636	134	564	26	855	**9.948.809**
Balance - other technical expenses/income	R1210																	**629.291**
Total expenses	R1300																	**10.578.100**

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	5.045.438	30.026.652	16.168.569	7.896.304			568.137	1.876.586	**61.581.687**
Reinsurers' share	R1420	152.536	12.233	8.499	815.377			598	1.061.680	**2.050.923**
Net	R1500	4.892.902	30.014.418	16.160.070	7.080.927			567.538	814.907	**59.530.763**
Premiums earned										
Gross	R1510	5.034.725	30.018.524	16.168.569	7.896.616			565.010	1.876.322	**61.559.767**
Reinsurers' share	R1520	135.184	12.291	8.499	815.819			598	1.052.373	**2.024.764**
Net	R1600	4.899.541	30.006.233	16.160.070	7.080.797			564.412	823.949	**59.535.002**
Claims incurred										
Gross	R1610	3.658.911	31.253.857	10.422.436	4.158.668	147.049	39.900	536.688	1.543.639	**51.761.148**
Reinsurers' share	R1620	179.062	7.365	-15.177	621.345	-6.604	985	-6.735	839.635	**1.619.876**
Net	R1700	3.479.849	31.246.492	10.437.613	3.537.323	153.653	38.915	543.423	704.003	**50.141.272**
Expenses incurred	R1900	874.421	3.216.460	2.275.931	2.635.635			120.313	144.619	**9.267.381**
Balance - other technical expenses/income	R2510									**714.768**
Total technical expenses	R2600									**9.982.148**
Total amount of surrenders	R2700	85.022	22.664.701	4.990.125	92.314				2.969	**27.835.132**

EUR thousand

S.05.02.04

Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		DE	FR	ES	AT	PT	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	10.197.679	4.408.368	4.100.270	2.538.075	1.964.453	1.623.565	**24.832.411**
Gross - Proportional reinsurance accepted	R0120	896.458	15.217	183.788	110.818	30.676	2.853	**1.239.811**
Gross - Non-proportional reinsurance accepted	R0130	9	11			3.724		**3.744**
Reinsurers' share	R0140	1.202.958	15.060	265.982	189.256	11.225	31.311	**1.715.792**
Net	R0200	**9.891.188**	**4.408.536**	**4.018.076**	**2.459.637**	**1.987.629**	**1.595.108**	**24.360.174**
Premiums earned								
Gross - Direct Business	R0210	10.098.689	4.394.259	3.964.771	2.391.209	1.957.159	1.587.423	**24.393.510**
Gross - Proportional reinsurance accepted	R0220	891.052	16.136	172.161	108.753	30.897	2.885	**1.221.883**
Gross - Non-proportional reinsurance accepted	R0230	9	11			3.775		**3.795**
Reinsurers' share	R0240	1.248.741	15.086	265.881	217.827	11.024	29.351	**1.787.911**
Net	R0300	**9.741.009**	**4.395.320**	**3.871.051**	**2.282.134**	**1.980.807**	**1.560.957**	**23.831.277**
Claims incurred								
Gross - Direct Business	R0310	5.624.455	2.301.379	2.525.045	1.878.944	1.168.829	891.711	**14.390.363**
Gross - Proportional reinsurance accepted	R0320	409.320	11.902	117.116	85.229	14.354	1.851	**639.771**
Gross - Non-proportional reinsurance accepted	R0330	8	9			3.305		**3.322**
Reinsurers' share	R0340	647.702	7.992	149.260	227.785	2.089	19.580	**1.054.408**
Net	R0400	**5.386.081**	**2.305.297**	**2.492.900**	**1.736.388**	**1.184.400**	**873.982**	**13.979.048**
Expenses incurred	R0550	3.134.109	1.567.635	1.248.184	579.498	554.680	385.477	**7.469.584**
Balance - other technical expenses/income	R1210							**474.901**
Total technical expenses	R1300							**7.944.485**

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400		FR	DE	CN	AT	CH	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	24.659.001	14.961.210	10.477.519	4.663.635	1.353.448	1.056.599	**57.171.412**
Reinsurers' share	R1420	628.656	1.029.149	54.602	228.108	3.694	4.170	**1.948.379**
Net	R1500	**24.030.345**	**13.932.061**	**10.422.917**	**4.435.527**	**1.349.754**	**1.052.430**	**55.223.033**
Premiums earned								
Gross	R1510	24.643.801	14.961.210	10.363.669	4.656.616	1.465.765	1.056.599	**57.147.661**
Reinsurers' share	R1520	604.979	1.029.149	54.602	226.742	3.694	4.170	**1.923.335**
Net	R1600	**24.038.823**	**13.932.061**	**10.309.067**	**4.429.874**	**1.462.071**	**1.052.429**	**55.224.326**
Claims incurred								
Gross	R1610	22.930.621	12.072.351	9.633.007	1.882.366	1.171.861	938.085	**48.628.291**
Reinsurers' share	R1620	446.703	859.151	46.015	188.506	1.608	1.198	**1.543.181**
Net	R1700	**22.483.918**	**11.213.199**	**9.586.991**	**1.693.861**	**1.170.253**	**936.887**	**47.085.110**
Expenses incurred	R1900	1.951.889	2.304.600	2.265.132	649.476	335.052	266.028	**7.772.177**
Balance - other technical expenses/income	R2510							**627.531**
Total technical expenses	R2600							**8.399.707**
Total amount of surrenders	R2700	17.583.947	6.402.508	1.899.789	399.390	281.333	258.021	**26.824.988**

EUR thousand

S.22.01.22

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	394.733.001	102.696		2.125.521	
Basic own funds	R0020	46.472.140	-74.126		-1.335.800	
Eligible own funds to meet Solvency Capital Requirement	R0050	49.066.267	-74.126		-1.335.800	
Solvency Capital Requirement	R0090	23.396.212	19.749		6.025.555	

EUR thousand

S.23.01.22

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	1.602.737	1.602.737			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030	3.068.250	3.068.250			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070	1.652.018	1.652.018			
Non-available surplus funds to be deducted at group level	R0080	387.063	387.063			
Preference shares	R0090					
Non-available preference shares to be dedcuted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	37.451.483	37.451.483			
Subordinated liabilities	R0140	8.958.592		1.425.105	7.533.487	
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	235.520				235.520
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170	33.335				33.335
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190	29.121	29.121			
Minority interests	R0200					
Non-available minority interests to be deducted at group level	R0210	1.134.599	1.134.599			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-77.789				
Unrealised gains on French pension business under IORP transitional measures, authorised by Supervisor						
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	4.990.131	4.990.131			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own fund items to be deducted	R0270	1.584.118	1.550.784			33.335
Total deductions	R0280	6.574.250	6.540.915			33.335
Total basic own funds after deductions	R0290	**46.472.140**	**37.311.362**	**1.425.105**	**7.533.487**	**202.185**
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be dedcuted at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	1.159.650	1.159.650			
Institutions for occupational retirement provision	R0420	923.905	923.905			
Non regulated undertakings carrying out financial activities	R0430	510.572	510.572			
Total own funds of other financial sectors	R0440	**2.594.127**	**2.594.127**			
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	46.472.140	37.311.362	1.425.105	7.533.487	202.185
Total available own funds to meet the minimum consolidated group SCR	R0530	46.269.954	37.311.362	1.425.105	7.533.487	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	46.472.140	37.311.362	1.425.105	7.533.487	202.185
Total eligible own funds to meet the minimum consolidated group SCR	R0570	42.306.039	37.311.362	1.425.105	3.569.572	
Minimum consolidated Group SCR	R0610	**17.847.862**				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	**237,0%**				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	**49.066.267**	**39.905.489**	**1.425.105**	**7.533.487**	**202.185**
Total Group SCR	R0680	**23.396.212**				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	**209,7%**				

Reconciliation reserve		
Excess of assets over liabilities	R0700	47.484.109
Own shares (held directly and indirectly)	R0710	1.301.954
Foreseeable dividends, distributions and charges	R0720	2.171.880
Other basic own fund items	R0730	6.558.525
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	267
Reconciliation reserve	R0760	**37.451.483**
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	19.442.346
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	2.077.987
Total Expected profits included in future premiums (EPIFP)	R0790	**21.520.333**

EUR thousand

S.25.05.22

Solvency Capital Requirement - for groups using an internal model (partial or full)

		Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020	-5.639.401	-3.576.222		
Total diversified risk before tax	R0030	27.359.604	21.018.634		
Total diversified risk after tax	R0040	22.070.539	16.005.630		
Total market & credit risk	R0070	24.352.799	18.830.516		
Market & Credit risk - diversified	R0080	15.423.676	11.069.248		
Credit event risk not covered in market & credit risk	R0190	416.511			
Credit event risk not covered in market & credit risk - diversified	R0200	416.511			
Total Business risk	R0270				
Total Business risk - diversified	R0280				
Total Net Non-life underwriting risk	R0310	6.547.528	4.722.575		
Total Net Non-life underwriting risk - diversified	R0320	5.054.000	3.442.501		
Total Life & Health underwriting risk	R0400	7.274.120	5.414.580		
Total Life & Health underwriting risk - diversified	R0410	3.669.671	2.435.943		
Total Operational risk	R0480	2.150.030	1.638.109		
Total Operational risk - diversified	R0490	2.150.030	1.638.109		
Other risk	R0500	996.051	996.051		

EUR thousand

S.25.05.22

Solvency Capital Requirement - for groups using an internal model (partial or full)

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	27.709.939
Diversification	R0060	-5.639.401
Adjustment due to RFF/MAP nSCR aggregation	R0120	1.379
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	**22.071.917**
Capital add-ons already set	R0210	
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	**23.396.212**
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-6.685.702
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-5.289.065
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	22.068.355
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	3.563
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-1.379
Minimum consolidated group solvency capital requirement	R0470	17.847.862
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	1.324.294
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	621.309
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	702.985
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	**23.396.212**

EUR thousand

S.32.01.22

Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AR	5493002LS0XC9FS3WZ37	1 - LEI	Caja de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	SSN - Superintendencia de Seguros de la Nación (Insurance Authority)	90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	549300X5UKJVE386ZB61/AR/AA450	2 - Specific Code	Europ Assistance Argentina S.A.	99 - Other	Sociedad Anónima	2 - Non-Mutual		96%	100%	100%		1 - Dominant	96%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AR	549300YWN8QQT7H05262	1 - LEI	Caja de Ahorro y Seguro S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual	Inspección General de Justicia	90%	100%	90%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	54930027071OZ1H2LS46	1 - LEI	Ritenere S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad Anónima	2 - Non-Mutual		90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	52990097HEM6G3FED703	1 - LEI	Europäische Reiseversicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	5299004SL2CE7OOL8A43	1 - LEI	Generali Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900LM21QYGRD1H220	1 - LEI	BAWAG P.S.K. Versicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA344	2 - Specific Code	Europ Assistance Gesellschaft mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	mit beschränkter Haftung	2 - Non-Mutual	Finanzmarktaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2873	2 - Specific Code	Europ Assistance Austria Holding GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA643	2 - Specific Code	Car Care Consult Versicherungsvermittlung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A1707	2 - Specific Code	Generali Beteiligungs- und Vermögensverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA346	2 - Specific Code	Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung & Compagnie	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA912	2 - Specific Code	Generali Immobilien GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2674	2 - Specific Code	Generali Beteiligungsverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900MTQXTM5IIGOI81	1 - LEI	Generali Bank AG	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
AT	549300X5UKJVE386ZB61/AT/AA740	2 - Specific Code	TTC - Training Center Unternehmensberatung GmbH	99 - Other	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		75%	100%	100%		1 - Dominant	75%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AT	529900SFI1PKVQBZAV10	1 - LEI	3 Banken-Generali-GLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900B0EUUY3ZMO7U13	1 - LEI	3 Banken Generali GLBond Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900O4K1IHLJ907L93	1 - LEI	3 Banken-Generali-GSBond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900WWGYNMIT7CSA37	1 - LEI	3 Banken-Generali - GEN4A Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A1529	2 - Specific Code	BAWAG PSK Spezial 6	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	5299008DI7YIE9G99G34	1 - LEI	3 Banken-Generali - GNLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2739	2 - Specific Code	3 Banken-Generali-GHStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AU	549300X5UKJVE386ZB61/AU/A3068	2 - Specific Code	Europ Assistance Australia Pty Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Proprietary Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/AA380	2 - Specific Code	Europ Assistance Services S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/A2720	2 - Specific Code	GRE PAN-EU Brussels 1 s.p.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/A2780	2 - Specific Code	Project Montoyer S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société Anonyme	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300653TZ0D0FUJ832	1 - LEI	Generali Insurance AD	2 - Non life insurance undertaking	Акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300X5UKJVE386ZB61/BG/A1258	2 - Specific Code	Generali Zakrila Medical and Dental Centre EOOD	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Еднолично дружество с ограничена отговорност	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	31570030000000000356	1 - LEI	GP Reinsurance EAD	2 - Non life insurance undertaking	Еднолично акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BH	549300X5UKJVE386ZB61/BH/A3105	2 - Specific Code	Gulf Assist W.L.L.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Limited Liability Company	2 - Non-Mutual		75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BR	549300QPPOEJZQF6DG63	1 - LEI	Generali Brasil Seguros S.A.	4 - Composite undertaking	Sociedade anônima	2 - Non-Mutual	Superintendência de Seguros Privados	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CA	'549300X5UKJVE386ZB61/CA/A3172	2 - Specific Code	Europ Assistance Canada Services Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300YT82SHMN1DMJ37	1 - LEI	Generali Assurances Générales SA	4 - Composite undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300ULTQFG8MRT3M16	1 - LEI	Generali Personenversicherungen AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	5493003Q15N5S2BUZD11	1 - LEI	Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	2 - Non life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA404	2 - Specific Code	Europ Assistance (Suisse) S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA745	2 - Specific Code	Europ Assistance (Suisse) Assurances S.A.	2 - Non life insurance undertaking	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA836	2 - Specific Code	Europ Assistance (Suisse) Holding S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	70%	100%	70%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300L3LSKRXTWRNW11	1 - LEI	Generali (Schweiz) Holding AG	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/A3028	2 - Specific Code	BG (Suisse) Private Bank SA	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	51%	100%	100%		1 - Dominant	53%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CH	54930073SGQ790JHRE95	1 - LEI	Generali Investments Schweiz AG	8 - Credit institution, investment firm and financial institution	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	83%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
CH	549300X5UKJVE386ZB61/CH/A2887	2 - Specific Code	BG Valeur S.A.	8 - Credit institution, investment firm and financial institution	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	51%	100%	100%		1 - Dominant	47%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A2686	2 - Specific Code	Asesoria e Inversiones Los Olmos SA	7 -Mixed financial holding company as defined in Article 212 (1)(h) of Directive 2009/138/EC	Sociedade Anónima	2 - Non-Mutual		48%	100%	100%		1 - Dominant	48%	1 - Included in the scope		4 - Method 1: Sectoral rules
CL	549300X5UKJVE386ZB61/CL/A2687	2 - Specific Code	AFP Planvital S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual	Superintendencia de Pensiones	41%	100%	86%		1 - Dominant	41%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A2059	2 - Specific Code	Europ Servicios S.p.A.	99 - Other	Sociedad anònyma cerrada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A1037	2 - Specific Code	Europ Assistance S.A.	99 - Other	Sociedad anònyma cerrada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61/CN/AA838	2 - Specific Code	Generali China Life Insurance Co. Ltd	1 - Life insurance undertaking	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	50%	100%	50%		1 - Dominant	50%	1 - Included in the scope		1 - Method 1: Full consolidation
CN	549300X5UKJVE386ZB61/CN/A1177	2 - Specific Code	Europ Assistance Travel Assistance Services (Beijing) Co L	99 - Other	有限责任公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61/CN/A2586	2 - Specific Code	Generali China Assets Management Company Co. Ltd	8 - Credit institution, investment firm and financial institution	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	40%	100%	80%		1 - Dominant	40%	1 - Included in the scope		4 - Method 1: Sectoral rules
CN	549300X5UKJVE386ZB61/CN/A2707	2 - Specific Code	Generali Insurance Agency Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	嘉丰金融保险代理有限公司	2 - Non-Mutual	China Insurance Regulatory Commission	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300VBHUVRN34JTN89	1 - LEI	Akcionarsko društvo za osiguranje Generali Osiguranje Srbi	4 - Composite undertaking	Akcionarsko društvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	5493002DN5PU7G7V6265	1 - LEI	Akcionarsko društvo za reosiguranje Generali Reosiguranje	3 - Reinsurance undertaking	Akcionarsko društvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300X5UKJVE386ZB61/RS/A1328	2 - Specific Code	Akcionarsko Društvo Za Upravljanje Dobrovoljnim Penzijskim	99 - Other	Društvo za upravljanje dobrovoljnim penzijskim fond	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	549300X5UKJVE386ZB61/CZ/AA795	2 - Specific Code	Europ Assistance s.r.o.	99 - Other	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	76%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	98450010AN4D6CE58834	1 - LEI	Generali Česká Distribuce a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2742	2 - Specific Code	GRE PAN-EU Prague 1 s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Společnost s ručením omezeným	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	31570089KD597E7SVU66	1 - LEI	Pařížská 26, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700YDRC8V4YZDQ283	1 - LEI	IDEE s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2689	2 - Specific Code	Small GREF a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2690	2 - Specific Code	Náměstí Republiky 3a, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2709	2 - Specific Code	Mustek Properties, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Společnost s ručním omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2844	2 - Specific Code	Palác Špork, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A3030	2 - Specific Code	Pankrác West a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A3031	2 - Specific Code	Pankrác East a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2884	2 - Specific Code	GRE PAN-EU Jeruzalemská s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Společnost s ručením omezeným	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2934	2 - Specific Code	PAN EU Kotva Prague a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Akciová společnost	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2952	2 - Specific Code	PAN EU IBC Prague s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Společnost s ručením omezeným	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A3079	2 - Specific Code	SISAL, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Limited company	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	31570010000000054609	1 - LEI	Generali Česká Pojišťovna a.s.	4 - Composite undertaking	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700CQ0BNME49XTC17	1 - LEI	Generali penzijní společnost, a.s.	99 - Other	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	315700MCPK8SSD93WF34	1 - LEI	Generali Investments CEE, Investiční Společnost, a.s.	8 - Credit institution, investment firm and financial institution	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	83%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
CZ	549300X5UKJVE386ZB61/CZ/A1629	2 - Specific Code	Acredité s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700551R4P2VIMBE56	1 - LEI	Generali Real Estate Fund CEE a.s., investiční fond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Akciová společnost	2 - Non-Mutual		100%	100%	69%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300XPRVLXTGTWQD37	1 - LEI	Dialog Lebensversicherungs-Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2776	2 - Specific Code	Generali Health Solutions GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300DW8ADSKF8GBZ85	1 - LEI	Generali Deutschland AG	3 - Reinsurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5493005KH7FO1T5TMX47	1 - LEI	Generali Deutschland Lebensversicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5493007JO8UEQ68NG776	1 - LEI	Generali Deutschland Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300GILTB7OPZ51P54	1 - LEI	Generali Deutschland Krankenversicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA227	2 - Specific Code	Europ Assistance Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300O5UCU77CO3S171	1 - LEI	Cosmos Lebensversicherungs-Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300VY8W7HCW04WI32	1 - LEI	Cosmos Versicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300OQ94C7KRGGC351	1 - LEI	ENVIVAS Krankenversicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X1WWPGMS47QQ72	1 - LEI	ADVOCARD Rechtsschutzversicherung AG	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	52990063Y5NEAA8NC750	1 - LEI	Generali Beteiligungs-GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900U07BUX7DW5SA12	1 - LEI	Generali Deutschland Finanzierungs-GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900VBNN530PTXRE28	1 - LEI	VVS Vertriebsservice für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5493008TM5IHW8ROU628	1 - LEI	Generali Pensionsfonds AG	9 - Institution for occupational retirement provision	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900LPH7L07AVK4V68	1 - LEI	Generali European Real Estate Income Investments GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Kommanditgesellschaft mit GmbH als persönlich haf	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299000Z823KYOLC2H31	1 - LEI	Generali Northern America Real Estate Investments GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Kommanditgesellschaft mit GmbH als persönlich haf	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900RN5CYZYPOWHH53	1 - LEI	AM Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Kommanditgesellschaft mit AG als persönlich haften	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900H2W1TBWAPRDD45	1 - LEI	CENTRAL Zweite Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Kommanditgesellschaft mit AG als persönlich haften	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	39120001JPAYYPDRNN92	1 - LEI	Deutsche Bausparkasse Badenia Aktiengesellschaft	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900JZV5DFP7G3YK81	1 - LEI	AM Vers Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Kommanditgesellschaft mit AG als persönlich haften	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA243	2 - Specific Code	Generali Finanz Service GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung in Liquidation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900AU66D3GNS1IW27	1 - LEI	DBB Vermögensverwaltung GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Kommanditgesellschaft mit GmbH als persönlich haf	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	5299007YTERIO81A5298	1 - LEI	Generali Deutschland Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900BPPQ8CAJ57CQ08	1 - LEI	ATLAS Dienstleistungen für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	74%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DS98SWK0YV0073	1 - LEI	Generali Deutschland Gesellschaft für bAV mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299002SR1YLQZ16GZ86	1 - LEI	Cosmos Finanzservice GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA885	2 - Specific Code	Generali Engagement Solutions GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299008G83EBKIUJHD41	1 - LEI	Generali Pensions- und SicherungsManagement GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DEQ4AWT83S2866	1 - LEI	Grundstücksgesellschaft Einkaufszentrum Louisen-Center B	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Kommanditgesellschaft mit GmbH als persönlich haf	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/DE/A3050	2 - Specific Code	GRE PAN-EU Berlin 2 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JJT5NNS8XQFN14	1 - LEI	GID Fonds AAREC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900928B397CJR8X39	1 - LEI	GID Fonds ALAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900G7KQOIDJ0Y2Y10	1 - LEI	GID Fonds AVAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900PYXKESQGPB3O53	1 - LEI	GID Fonds CEAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900V8H5UVANYXAV39	1 - LEI	GID Fonds GDRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

EUR thousand

S.32.01.22

Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
DE	529900JXIJ8KM35OCO16	1 - LEI	GID Fonds AMLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900QX0MB30X18SL63	1 - LEI	GID Fonds GVMET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900TTZIGZ3AX2GP47	1 - LEI	GID-Fonds GPRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		95%	100%	0%		1 - Dominant	95%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	5299000A9QZ1EEP2PU89	1 - LEI	GID Fonds AVAOT II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	52990053OGKL5BM4RC60	1 - LEI	GID Fonds ALRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299008U8VDUT9N7FY43	1 - LEI	GID Fonds CERET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JBZV6HXR44TJ55	1 - LEI	GID-Fonds CLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DESBK381RZET93	1 - LEI	GID Fonds DLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900QL48B8RU3Y4W94	1 - LEI	GID Fonds GVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DU6LJ4VCNVDR38	1 - LEI	Gentum Nr. 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900GWP7K290E3ZF54	1 - LEI	GID Fonds AVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900K1H8FMG59N6I05	1 - LEI	GID Fonds DLAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2637	2 - Specific Code	GID-Fonds AAINF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2658	2 - Specific Code	GID-Fonds CLRET 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2668	2 - Specific Code	GID-Fonds ALAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900N2I4X15LEWBA27	1 - LEI	Dialog Versicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2769	2 - Specific Code	GIE-Fonds AADMSE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		90%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2777	2 - Specific Code	GIE-Fonds AASBWA	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/DE/A2973	2 - Specific Code	Main Square S.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	47%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2977	2 - Specific Code	GEDL-FI1 GmbH & Co. offene Investment KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Kommanditgesellschaft mit GmbH als persönlich hafl	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A3228	2 - Specific Code	Conning (Germany) GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Corporation	2 - Non-Mutual		83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DK	549300X5UKJVE386ZB61/DK/A3246	2 - Specific Code	Global Evolution Holding ApS	8 - Credit institution, investment firm and financial institution	Corporation	2 - Non-Mutual	DFSA	71%	100%	85%		1 - Dominant	0%	1 - Included in the scope		4 - Method 1: Sectoral rules
DK	549300X5UKJVE386ZB61/DK/A3247	2 - Specific Code	Global Evolution Financial ApS	8 - Credit institution, investment firm and financial institution	Corporation	2 - Non-Mutual	DFSA	70%	100%	98%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DK	549300X5UKJVE386ZB61/DK/A3249	2 - Specific Code	Global Evolution Asset Management A/S	8 - Credit institution, investment firm and financial institution	Corporation	2 - Non-Mutual	DFSA	70%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DK	549300X5UKJVE386ZB61/DK/A2786	2 - Specific Code	Købmagergade 39 ApS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Anpartsselskab	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
EC	5493006QFNHF40B8W887	1 - LEI	Generali Ecuador Compañía de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Superintendencia de Compañías, Valores y Seguros	56%	100%	56%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	5493001MS4JCCC6TZO70	1 - LEI	Generali España, S.A. de Seguros y Reaseguros	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300FLM74NQRSUDX77	1 - LEI	Cajamar Vida S.A. de Seguros y Reaseguros	1 - Life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800HZJ8FR6HC1GK85	1 - LEI	Cajamar Seguros Generales, S.A. de Seguros y Reasegurc	2 - Non life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300ODC1UIUYG6ZW52	1 - LEI	Generali Seguros y Reaseguros, S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A1021	2 - Specific Code	Europ Assistance Servicios Integrales de Gestion, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3067	2 - Specific Code	SEGMAN Servicios y Gestión del Mantenimiento, S.L.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800E7JJEKNDB5VN60	1 - LEI	Generali España Holding de Entidades de Seguros S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800Y6YXR4TJMJ2228	1 - LEI	Hermes Sociedad Limitada de Servicios Inmobiliarios y Ge	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800BSV5Z5K9XHBL20	1 - LEI	Vitalicio Torre Cerdà S.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800399TK91MHSHS86	1 - LEI	Grupo Generali España, A.I.E.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Agrupación de Interés Económico	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A2770	2 - Specific Code	Preciados 9 Desarrollos Urbanos, S.L.U.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad de responsabilidad limitada	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A2818	2 - Specific Code	GRE PAN-EU Madrid 2 SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad Limitada	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3081	2 - Specific Code	GRE PAN-EU Barcelona, S.L.U.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad de Responsabilidad Limitada	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3124	2 - Specific Code	GRE Barcelona Retail 1 SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad Unipersonal	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3309	2 - Specific Code	Parcolog Spain	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad Limitada	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3310	2 - Specific Code	Barcelona 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad Limitada	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3066	2 - Specific Code	GDE Construcciones, S.L	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300BGE4X1KRE2PE75	1 - LEI	Generali IARD S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300AWTWMSTGL2GG21	1 - LEI	Generali Vie S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	5493006HJGAIDJXKH203	1 - LEI	L'Equité S.A. Cie d'Assurances et Réass.contre les risques	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695007XAI474FLOAQ28	1 - LEI	GFA Caraïbes	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695004NGFW9WAV9G823	1 - LEI	Prudence Creole	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	95%	100%	96%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AA900	2 - Specific Code	Europ Assistance Polynésie Française	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300Q5IU75XPTW3541	1 - LEI	Generali France S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300K4ROHPOTQWXU96	1 - LEI	Europ Assistance Holding S.A.S.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695004KVU0FGLIM5H93	1 - LEI	Cofifo S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2525	2 - Specific Code	Helmett S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2470	2 - Specific Code	Altaprofits	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300DNYJW4YSDZ6J04	1 - LEI	GEII Rivoli Holding SAS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société par actions simplifiées	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695008E6296RUK5A776	1 - LEI	Europ Assistance S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2740	2 - Specific Code	Europ Assistance Brokerage Solutions	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à Responsabilité Limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2705	2 - Specific Code	Gconcierges S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	969500Q2KIYRFU90OR39	1 - LEI	Infranity S.A.S.	8 - Credit institution, investment firm and financial institution	Société par actions simplifiée	2 - Non-Mutual	Autorité des Marchés Financiers	42%	100%	51%		1 - Dominant	51%	1 - Included in the scope		4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A2845	2 - Specific Code	Sycomore Factory SAS	7 -Mixed financial holding company as defined in Article 212 (1)(h) of Directive 2009/138/EC	Société par actions simplifiée	2 - Non-Mutual		72%	100%	87%		1 - Dominant	74%	1 - Included in the scope		4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A2846	2 - Specific Code	Sycomore Asset Management S.A.	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité des Marchés Financiers	72%	100%	100%		1 - Dominant	74%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	969500HG7ZRYONBYTF73	1 - LEI	Sycomore Global Markets S.A.	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de résolution	72%	100%	100%		1 - Dominant	74%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2970	2 - Specific Code	Elics Services Holding SAS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société par actions simplifiée	2 - Non-Mutual		80%	100%	80%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500NMPD43TU08NI50	1 - LEI	Generali Retraite SA	9 - Institution for occupational retirement provision	Société Anonyme	2 - Non-Mutual	ACPR (Autorité de contrôle prudentiel et de résolution)	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A3029	2 - Specific Code	NEC Initiative SAS	99 - Other	Société par actions simplifiée	2 - Non-Mutual		44%	100%	61%		1 - Dominant	74%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3120	2 - Specific Code	SCI Taitbout	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société Civile Immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695002YFX56K2URJD24	1 - LEI	GEIH France OPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo chiuso	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2755	2 - Specific Code	SCI GRE PAN-EU 74 Rivoli	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2759	2 - Specific Code	SCI GRE PAN-EU 146 Haussmann	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2883	2 - Specific Code	PARCOLOG France	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	'Société de Placement à Prépondérance Immobilièr	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2738	2 - Specific Code	SCI du 68 rue Pierre Charron	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500TFOX83P2P01A61	1 - LEI	OPPCI K Archives	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo chiuso	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500I7WQ15UKO7IX18	1 - LEI	OPPCI K Charlot	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo chiuso	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	213800DL3JMY8BDD7K33	1 - LEI	GRE PANEU Cœur Marais SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	213800HCEO9NTFVNC709	1 - LEI	GRE PANEU Fhive SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500HMUR3LJLW6QL10	1 - LEI	Retail One Fund OPPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo chiuso	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695001D1YCYOV4XIO26	1 - LEI	SCI Retail One	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2953	2 - Specific Code	SCI Parcolog Isle D'Abeau 4	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société Civile Immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3091	2 - Specific Code	Elics Services 75015 Sarl	99 - Other	SARL unipersonnelle	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3093	2 - Specific Code	Elics Services 13100 Sarl	99 - Other	SARL unipersonnelle	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3094	2 - Specific Code	Elics Services 78 Sarl	99 - Other	SARL	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3095	2 - Specific Code	Elics Services 92330 Sarl	99 - Other	SARL	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3097	2 - Specific Code	Elics Services 44100 Sarl	99 - Other	SARL à associé unique	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3098	2 - Specific Code	Elics Services 06700 Sarl	99 - Other	SARL	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3100	2 - Specific Code	Elics Services 83000	99 - Other	SARL à associé unique	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3101	2 - Specific Code	Cofilserv'	99 - Other	SARL à associé unique	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3102	2 - Specific Code	J.E.A.M. S.A.S.	99 - Other	Société par actions simplifiée (Société a associé un	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3114	2 - Specific Code	Synergies@Venir S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		80%	100%	94%		1 - Dominant	76%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3115	2 - Specific Code	HumaDom S.a.r.l.	99 - Other	Société à responsabilité limitée	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3116	2 - Specific Code	SCI SDM	99 - Other	Société civile immobilière	2 - Non-Mutual		80%	100%	100%		1 - Dominant	76%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3117	2 - Specific Code	Aide@Venir Sud-Gironde SCIS SAS à capital variable	99 - Other	SA coopérative à conseil d'administration	2 - Non-Mutual		78%	100%	97%		1 - Dominant	71%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3130	2 - Specific Code	Vitadom SAS	99 - Other	société à responsabilité limitée	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3145	2 - Specific Code	Vivre & Domicile	99 - Other	société à responsabilité limitée	2 - Non-Mutual		80%	100%	100%		1 - Dominant	80%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3146	2 - Specific Code	EA1 S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3184	2 - Specific Code	Novena Services	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Private Limited	2 - Non-Mutual		80%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3071	2 - Specific Code	Aperture Investors France SAS	8 - Credit institution, investment firm and financial institution	Société par actions simplifiée	2 - Non-Mutual		58%	100%	100%		1 - Dominant	70%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	969500XI96QVLCD5YZ58	1 - LEI	SC GF Pierre	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1150	2 - Specific Code	SCI Landy-Novatis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1151	2 - Specific Code	SCI Landy-Wilo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2855	2 - Specific Code	Europ Assistance Clearing Center GIE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Groupement d'intérêt économique (GIE)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	96950070OHVVFWI91463	1 - LEI	SC Generali Logistique	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1225	2 - Specific Code	SCI Parcolog Lille Hénin Beaumont 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à Responsabilité Limitée	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2095	2 - Specific Code	Sarl Parcolog Lyon Isle d'Abeau Gestion	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à Responsabilité Limitée	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2218	2 - Specific Code	SCI Parc Logistique Maisonneuve 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2219	2 - Specific Code	SCI Parc Logistique Maisonneuve 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2220	2 - Specific Code	SCI Parc Logistique Maisonneuve 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2221	2 - Specific Code	SCI Parc Logistique Maisonneuve 4	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2222	2 - Specific Code	SCI Parcolog Isle D'Abeau 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2223	2 - Specific Code	SCI Parcolog Isle D'Abeau 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2224	2 - Specific Code	SCI Parcolog Isle D'Abeau 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

EUR thousand

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Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence: % capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Inclusion in the scope of group supervision: Yes/No	Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
FR	549300X5UKJVE386ZB61/FR/A2229	2 - Specific Code	SCI Parcolog Bordeaux Cestas	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2230	2 - Specific Code	SCI Parcolog Marly	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2231	2 - Specific Code	SCI Parcolog Messageries	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		96%	100%	1%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2238	2 - Specific Code	Société Civile d'Exploitation Château La Pointe	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile d'exploitation agricole	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2649	2 - Specific Code	SC Novatis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2956	2 - Specific Code	SCI Living Clichy	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société Civile Immobilière	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3086	2 - Specific Code	Corbas SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société Civile Immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3125	2 - Specific Code	SCI Saint Germain	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Societe Civile immobilière	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/LU/A3137	2 - Specific Code	SCI Issy Les Moulineaux	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société Civile Immobilière	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/LU/A3138	2 - Specific Code	OPPCI Residential Living Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société professionnelle de placement à prépondéra	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300X5UKJVE386ZB61/GB/A3226	2 - Specific Code	Conning Holdings Limited	7 -Mixed financial holding company as defined in Article 212 (1)(h) of Directive 2009/138/EC	Corporation	2 - Non-Mutual		83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
GB	549300X5UKJVE386ZB61/GB/A3227	2 - Specific Code	Conning Asset Management Limited	8 - Credit institution, investment firm and financial institution	Corporation	2 - Non-Mutual	FCA	83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		4 - Method 1: Sectoral rules
GB	549300X5UKJVE386ZB61/GB/A2826	2 - Specific Code	Lumyna Investments Limited	8 - Credit institution, investment firm and financial institution	Limited	2 - Non-Mutual	Financial Conduct Authority	83%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
GB	549300X5UKJVE386ZB61/GB/A2895	2 - Specific Code	Aperture Investors UK, Ltd	8 - Credit institution, investment firm and financial institution	Private Company	2 - Non-Mutual	FCA	58%	100%	100%		1 - Dominant	70%	1 - Included in the scope		3 - Method 1: Adjusted equity method
GB	549300X5UKJVE386ZB61/GB/AA645	2 - Specific Code	Generali Saxon Land Development Company Ltd	99 - Other	Limited Liability Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
GR	213800L221F1RLQ8OF36	1 - LEI	Generali Hellas Insurance Company S.A.	4 - Composite undertaking	Ανώνυμος Ασφαλιστική Εταιρία	2 - Non-Mutual	Bank of Greece - Department of Private Insurance Supervision	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HK	549300DWNFN5COE0BX98	1 - LEI	Generali Financial Asia Limited	6 - Mixed-activity insurance holding company as defined in Article 212(1) (g) of Directive 2009/138/E	有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HK/A3230	2 - Specific Code	Conning Asia Pacific Limited	8 - Credit institution, investment firm and financial institution	Corporation	2 - Non-Mutual	SFC	83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		4 - Method 1: Sectoral rules
HK	549300X5UKJVE386ZB61/HK/A2708	2 - Specific Code	Generali Life (Hong Kong) Limited	1 - Life insurance undertaking	Limited company	2 - Non-Mutual	Insurance Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HK/A3160	2 - Specific Code	Europ Assistance Hong Kong Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HK/A2519	2 - Specific Code	NKFE Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	有限公司	2 - Non-Mutual	Office of the Commissioner of Insurance	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HR	529900SSQ9XD4D9UVJ94	1 - LEI	Generali Osiguranje d.d.	4 - Composite undertaking	Dioničko društvo	2 - Non-Mutual	Croatian Financial Services Supervisory Agency	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900ZYQ6975CKHS818	1 - LEI	Generali Biztosító Zrt.	4 - Composite undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900MLIDA51W4RTR25	1 - LEI	Európai Utazási Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	71%	100%	74%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	549300X5UKJVE386ZB61/HU/AA428	2 - Specific Code	Europ Assistance Magyarorszag Kft	99 - Other	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
HU	529900TKA45SXRAU8G40	1 - LEI	Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	5299006MV1XKJ3OWGT19	1 - LEI	Generali Alapkezelő Zártkörűen Működő Részvénytársaság	8 - Credit institution, investment firm and financial institution	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	83%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
HU	5299009YUBN0PEQKNC45	1 - LEI	Genertel Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ID	5493006GT33D38B1L637	1 - LEI	PT Asuransi Jiwa Generali Indonesia	1 - Life insurance undertaking	Perseroan Terbatas (PT)	2 - Non-Mutual	Ministry of Finance	98%	100%	98%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ID	549300X5UKJVE386ZB61/ID/A2661	2 - Specific Code	PT Generali Services Indonesia	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Perseroan Terbatas (PT)	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IE	635400VYF8RBHNSBQI59	1 - LEI	Genirland Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IE	315700SCTALR5WASEW06	1 - LEI	Generali US Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Irish authorised investment fund (ICAV)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IE	315700S6AQ1A7OYFY328	1 - LEI	Generali WE Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Irish authorised investment fund (ICAV)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IE	315700RYRQ3ZKHIYS779	1 - LEI	Generali EM Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Irish authorised investment fund (ICAV)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IE	3157007NSU7CFRI6QP91	1 - LEI	Generali CEE Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Irish authorised investment fund (ICAV)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/IN/A1426	2 - Specific Code	Future Generali India Life Insurance Company Limited	1 - Life insurance undertaking	Company Limited	2 - Non-Mutual	Insurance Regulatory and Development Authority	74%	100%	74%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/IN/A1427	2 - Specific Code	Future Generali India Insurance Company Limited	2 - Non life insurance undertaking	Company Limited	2 - Non-Mutual	Insurance Regulatory and Development Authority	74%	100%	51%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/IN/A1552	2 - Specific Code	Europ Assistance India Private Ltd	99 - Other	Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IN	549300X5UKJVE386ZB61/IN/A3183	2 - Specific Code	InsureandGo Insurance Brokers India Private Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Private Limited	2 - Non-Mutual		100%	100%	99%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61	1 - LEI	Assicurazioni Generali S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	0%	0%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213	1 - LEI	Genertel S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600C7D6D8504D0883	1 - LEI	UMS - Immobiliare Genova S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2862	2 - Specific Code	UrbeRetail	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo Comune di Investimento Immobiliare Riserval	2 - Non-Mutual		70%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	81560020EF460D2E3351	1 - LEI	Europ Assistance Italia S.p.A.	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA204	2 - Specific Code	Europ Assistance Trade S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA515	2 - Specific Code	Europ Assistance VAI S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2474	2 - Specific Code	Generali Welion S.c.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	5493005UY451ZBMSLM80	1 - LEI	Alleanza Assicurazioni S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156008B7E901C680160	1 - LEI	Agricola San Giorgio S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	81560006E5F26CE1DC47	1 - LEI	GenerFid S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Ministero dello sviluppo economico	51%	100%	100%		1 - Dominant	53%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	815600903231FA2E7698	1 - LEI	Banca Generali S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	51%	100%	53%		1 - Dominant	53%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300XHWXHDZMAN9390	1 - LEI	Fondo Scarlatti - Fondo Immobiliare chiuso	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo Comune di Investimento Immobiliare Riserval	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156008804CC85A44956	1 - LEI	Generali Real Estate S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Società per azioni	2 - Non-Mutual		83%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300V662A5JEN2OF81	1 - LEI	Fondo Immobiliare Mascagni	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo Comune di Investimento Immobiliare Riserval	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300LHG6D8AJQD2I53	1 - LEI	Fondo Immobiliare Toscanini	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo Comune di Investimento Immobiliare Riserval	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0045	2 - Specific Code	Cattolica Agricola Società Agricola a Responsabilità Limitata	99 - Other	Società agricola a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0046	2 - Specific Code	Cattolica Beni Immobili S.r.l.	99 - Other	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0064	2 - Specific Code	Fondo Andromaca	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0033	2 - Specific Code	Fondo Euripide	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		79%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0072	2 - Specific Code	Fondo Girolamo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		75%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0063	2 - Specific Code	Fondo Innovazione Salute	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		81%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA950	2 - Specific Code	CityLife S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2476	2 - Specific Code	Residenze CYL S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Società per azioni	2 - Non-Mutual		67%	100%	67%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2481	2 - Specific Code	Leone Alato S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	8156009A1E48E2F6A547	1 - LEI	D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazio	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEB768B2CDB245	1 - LEI	D.A.S. Legal Services S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Società a responsabilità limitata	2 - Non-Mutual		50%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2880	2 - Specific Code	Generali Real Estate Debt Investment Fund Italy (GREDIF IT/	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo Comune di Investimento Immobiliare Riserval	2 - Non-Mutual		85%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600D1F4795FDAD171	1 - LEI	Alfuturo Servizi Assicurativi S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2725	2 - Specific Code	Fondo Canaletto	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo Comune di Investimento Immobiliare Riserval	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156006D61AB65BBC492	1 - LEI	Generali Real Estate S.p.A. SGR	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	83%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300H2CAN81M9G1C33	1 - LEI	Generali Investments Holding S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	83%	100%	83%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	8156005E841E142B9308	1 - LEI	Fondo Donizetti	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo Comune di Investimento Immobiliare Riserval	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2760	2 - Specific Code	Fondo Immobiliare Mantegna	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo Comune di Investimento Immobiliare Riserval	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2767	2 - Specific Code	Fondo Immobiliare Tiepolo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo Comune di Investimento Immobiliare Riserval	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300BTJ5ZU0P2LQH05	1 - LEI	Genertellife S.p.A.	1 - Life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600A4908BF25EB205	1 - LEI	Generali Operations Service Platform S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Società a responsabilità limitata	2 - Non-Mutual		95%	100%	95%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0037	2 - Specific Code	Fondo Perseide	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		85%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0034	2 - Specific Code	Fondo San Zeno	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		68%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600B90672412E4825	1 - LEI	Generali Jeniot S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A3077	2 - Specific Code	Genagricola 1851 S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A3078	2 - Specific Code	Le Tenute del Leone Alato S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300T2NQOKSQNMXH86	1 - LEI	Generali Italia S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300LKCLUOHU2BK025	1 - LEI	Generali Asset Management S.p.A. Società di gestione del	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	88%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A3158	2 - Specific Code	Sosteneo Società di Gestione del Risparmio S.p.A.	8 - Credit institution, investment firm and financial institution	Società di Gestione del Risparmio	2 - Non-Mutual	Banca d'Italia	58%	100%	70%		1 - Dominant	70%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A3178	2 - Specific Code	Generali Real Estate Debt Investment Fund Italy II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	fondo di investimento alternativo (FIA) italiano di tipo	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A3180	2 - Specific Code	GRE Hospitality Italy - fondo comune di investimento immob	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	fondo di investimento alternativo (FIA) italiano di tipo	2 - Non-Mutual		89%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	984500E9CB9BBCE3E272	1 - LEI	Plenisfer Investments SGR S.p.A.	8 - Credit institution, investment firm and financial institution	Private Company	2 - Non-Mutual	Commissione Nazionale per le Società e la Borsa	58%	100%	70%		1 - Dominant	70%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A3040	2 - Specific Code	GRE SICAF Comparto 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fondo di investimento alternativo (FIA) italiano di tipc	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/JE/A3049	2 - Specific Code	TS PropCo Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Limited	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
JO	549300X5UKJVE386ZB61/JO/A3106	2 - Specific Code	Arab Assist for Logistic Services Company	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Private shareholding company	2 - Non-Mutual		75%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
JP	549300X5UKJVE386ZB61/JP/A3229	2 - Specific Code	Conning Japan Limited	8 - Credit institution, investment firm and financial institution	Corporation	2 - Non-Mutual		83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
JP	549300X5UKJVE386ZB61/JP/A3161	2 - Specific Code	Europ Assistance Japan K.K.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LI	529900VYA6VWT1LZER65	1 - LEI	Fortuna Lebens-Versicherungs AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Finanzmarktaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5493005M0HM42VY8PE88	1 - LEI	Generali European Retail Investments Holdings S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	2221004RVIS03ZBFVY21	1 - LEI	Generali Luxembourg S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Commissariat aux Aussurances	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2961	2 - Specific Code	Living Fund Master HoldCo S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2987	2 - Specific Code	Cologne Zeppelinhaus S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	222100FSOH054LBKJL62	1 - LEI	Generali Investments Luxembourg S.A.	14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/	Société Anonyme	2 - Non-Mutual	Commission de Surveillance du Secteur Financier	83%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
LU	549300E3I4C8EU3LDN85	1 - LEI	Generali Real Asset Multi-Manager	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		83%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
LU	549300T00D7Q5JQT2T17	1 - LEI	Generali North American Holding 1 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société anonyme	2 - Non-Mutual		99%	100%	92%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5493001ONT8SOD55Q594	1 - LEI	Generali North American Holding 2 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	54930008FSOEHU0WBC55	1 - LEI	Generali Europe Income Holding S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société anonyme	2 - Non-Mutual		97%	100%	52%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2711	2 - Specific Code	GRE PAN-EU Munich 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2735	2 - Specific Code	GRE PAN-EU Hamburg 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2736	2 - Specific Code	GRE PAN-EU Hamburg 2 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2756	2 - Specific Code	GRE PAN-EU Frankfurt 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2781	2 - Specific Code	Cologne 1 S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		98%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2823	2 - Specific Code	Retail One Fund SCSp RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	-	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2853	2 - Specific Code	Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	-	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2854	2 - Specific Code	Generali Core High Street Retail Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	-	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

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Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
LU	549300X5UKJVE386ZB61/LU/A2861	2 - Specific Code	Generali Real Estate Debt Investment Fund S.C.Sp RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société en commandite spéciale - fonds d'investiss	2 - Non-Mutual		85%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	213800HIDYO1E12SJW25	1 - LEI	Generali Core+ Fund GP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société en commandite simple qualifié comme fond	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2897	2 - Specific Code	Generali SCF S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2927	2 - Specific Code	Generali High Street Retail S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2928	2 - Specific Code	Generali Real Estate Living Fund SICAV RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	SICAV - RAIF	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2929	2 - Specific Code	Core+ Fund GP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		83%	100%	0%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
LU	549300X5UKJVE386ZB61/LU/A2944	2 - Specific Code	Generali Core+ Soparfi S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2945	2 - Specific Code	GRE PAN-EU Luxembourg 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2946	2 - Specific Code	GRELIF SPV1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2983	2 - Specific Code	ALTO 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5493004FK44UEMWFPJ04	1 - LEI	Generali European Real Estate Investments S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société anonyme - Fond d'Investissement Spécialis	2 - Non-Mutual	Commission de Surveillance du Secteur Financier	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5299003EF99A6VWGC587	1 - LEI	Manova AMB Generali Cross-Border Property Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Fonds Commun de Placement – Fonds d'Investisse	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300UQ9FXR10DMTM81	1 - LEI	BG Fund Management Luxembourg S.A.	8 - Credit institution, investment firm and financial institution	Société anonyme	2 - Non-Mutual	Commission de Surveillance du Secteur Financier	51%	100%	100%		1 - Dominant	53%	1 - Included in the scope		3 - Method 1: Adjusted equity method
LU	549300N9X1R2HOT8E125	1 - LEI	Corelli S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300Y5DZP35H9FN482	1 - LEI	Torelli S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5299005NI40T8TYESX40	1 - LEI	Manova AMB Generali Bankcenter S.à.r.L.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2778	2 - Specific Code	Generali Real Estate Asset Repositioning S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société anonyme	2 - Non-Mutual		99%	100%	59%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2859	2 - Specific Code	Generali Shopping Centre Fund GP S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		83%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
LU	549300X5UKJVE386ZB61/LU/A2860	2 - Specific Code	Generali Shopping Centre Fund S.C.S. SICAV-SIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société en commandite simple - société d'investiss	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3042	2 - Specific Code	GRE PAN EU London 1 S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3069	2 - Specific Code	GRE PAN-EU Frankfurt 3 S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3082	2 - Specific Code	PAN EU K26 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Societe a la responsabilite limitee	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3083	2 - Specific Code	GRELIF Dutch S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Societe a la responsabilite limitee	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3123	2 - Specific Code	Generali Real Estate Debt Investment Fund II Scsp Raif	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société en commandite spéciale - fonds d'investiss	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3254	2 - Specific Code	Lumyna Investments 1 GP s.a.r.l	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Société à responsabilité limitée	2 - Non-Mutual		83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
LU	549300X5UKJVE386ZB61/LU/A2616	2 - Specific Code	Generali Financial Holding FCP-FIS - Sub-Fund 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
ME	549300OBGMG258CUJN67	1 - LEI	Akcionarsko društvo za osiguranje Generali Osiguranje Mor	2 - Non life insurance undertaking	Akcionarsko društvo	2 - Non-Mutual	Agencija za nadzor osiguranja	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A2669	2 - Specific Code	MPI Generali Berhad	2 - Non life insurance undertaking	Limited Company	2 - Non-Mutual	Bank Negara	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A3111	2 - Specific Code	Generali Life Insurance Malaysia Berhad	1 - Life insurance undertaking	Public Limited	2 - Non-Mutual	Bank Negara	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A3112	2 - Specific Code	Generali Insurance Malaysia Berhad	2 - Non life insurance undertaking	Public Limited by Shares	2 - Non-Mutual	Central Bank of Malaysia	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A3159	2 - Specific Code	Generali Malaysia Holding Berhad	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited by Shares	2 - Non-Mutual		70%	100%	70%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A3163	2 - Specific Code	Europ Assistance Services (Malaysia) Sdn Bhd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NC	549300X5UKJVE386ZB61/NC/A2715	2 - Specific Code	Europ Assistance Nouvelle Caledonie	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
NL	549300OO7KKK0JZ2ZH66	1 - LEI	Generali Participations Netherlands N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500MANMPMAWM8XW03	1 - LEI	Redoze Holding N.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1) (g) of Directive 2009/138/E	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500TU9GT1GTLXFN95	1 - LEI	Generali Asia N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/AA620	2 - Specific Code	Generali Türkiye Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500A01REPH0V9JZ72	1 - LEI	Generali Horizon B.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1) (g) of Directive 2009/138/E	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700100000000041320	1 - LEI	Generali CEE Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/A2801	2 - Specific Code	GW Beta B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	2594002437UJ8H2KIA98	1 - LEI	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	2 - Non life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	259400MI3CFR0KT4CB73	1 - LEI	Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	1 - Life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	259400IPZDQL7IN17L41	1 - LEI	Generali Investments Towarzystwo Funduszy Inwestycyjnycl	8 - Credit institution, investment firm and financial institution	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	83%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
PL	549300X5UKJVE386ZB61/PL/A2979	2 - Specific Code	SANEO Spółka Akcyjna	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	56%	100%	56%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A3253	2 - Specific Code	4Life Direct Spółka z ograniczoną odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Limited liability company (LLC), Spółka z ograniczon	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/AA435	2 - Specific Code	Europ Assistance Polska sp. z o.o.	99 - Other	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61/PL/A2788	2 - Specific Code	Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual	Komisja Nadzoru Finansowego	97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2868	2 - Specific Code	SO SPV 57 Sp. Z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spolka z ograniczonaodpowiedzialnoscia	2 - Non-Mutual	Komisja Nadzoru Finansowego	97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	2594005VZEDKC12TZT89	1 - LEI	Generali Finance spółka z ograniczoną odpowiedzialnościa	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	259400FZ4E3ZTTYW1X74	1 - LEI	Generali Powszechne Towarzystwo Emerytalne S.A.	99 - Other	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61/PL/A3048	2 - Specific Code	Krakow Logistics 1 s.p. z.o.o.	13 - Special purpose vehicle other than special purpose vehicle authorized in accordance with Art.	Spolka z ograniczona odpowiedzialnoscia	2 - Non-Mutual		96%	100%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2741	2 - Specific Code	Cleha Invest sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2804	2 - Specific Code	SIBSEN Invest sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2974	2 - Specific Code	Loranze sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2988	2 - Specific Code	Gdansk Logistics 1 s.p. z.o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Spolka z ograniczona odpowiedzialnoscia	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A3080	2 - Specific Code	Krakow Logistics 2 s.p. z.o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Limited company	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300CGCHTYQ1Z4V333	1 - LEI	Generali Seguros, S.A.	4 - Composite undertaking	Sociedade Anónima	2 - Non-Mutual	Instituto de Seguros de Portugal	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2911	2 - Specific Code	Advancecare – Gestão de Serviços de Saúde, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2913	2 - Specific Code	Esumédica - Prestação de Cuidados Médicos, S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/AA400	2 - Specific Code	Europ Assistance - Serviços de Assistencia Personalizados	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2881	2 - Specific Code	GRE PAN-EU Lisbon 1, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedade Anónima	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2882	2 - Specific Code	GRE PAN-EU Lisbon Office Oriente, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Sociedade Imobiliária	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/AA401	2 - Specific Code	Ponte Alta, SGPS, Unipessoal, Lda.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Unipessoal Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RO	213800FDVM9W4PAK5945	1 - LEI	Generali Societate de Administrare a Fondurilor de Pensii P	99 - Other	Societate pe actiuni	2 - Non-Mutual	Autoritatea de Supraveghere Financiara - Sectorul de Pensii Private	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
RO	549300X5UKJVE386ZB61/RO/AA867	2 - Specific Code	S.C. Genagricola Romania S.r.l.	99 - Other	Societate cu raspundere limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
RO	213800J9BYTZ1Z4YK783	1 - LEI	Generali Romania Asigurare Reasigurare S.A.	4 - Composite undertaking	Societate pe actiuni	2 - Non-Mutual	Autoritatea de Supraveghere Financiara - Sectorul de Pensii Private	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RU	549300X5UKJVE386ZB61/RU/A2805	2 - Specific Code	IRC Investments LLC	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Общество с ограниченной ответственностью	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SG	549300X5UKJVE386ZB61/SG/A3251	2 - Specific Code	Global Evolution Fund Management Singapore Pte. Ltd.	8 - Credit institution, investment firm and financial institution	Corporation	2 - Non-Mutual	MAS	71%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
SG	549300X5UKJVE386ZB61/SG/A2986	2 - Specific Code	Europ Assistance Singapore Pte. Ltd.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SG	549300X5UKJVE386ZB61/SG/A2694	2 - Specific Code	Generali Services Pte. Ltd.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Limited Private Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SI	485100008LBCPGNX2W91	1 - LEI	Generali zavarovalnica d.d.	4 - Composite undertaking	Delniška družba	2 - Non-Mutual	Agencija za Zavarovalni Nadzor	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SI	315700H80EFDLEQ0VD16	1 - LEI	Generali Investments, družba za upravljanje, d.o.o.	8 - Credit institution, investment firm and financial institution	Družba z omejeno odgovornostjo	2 - Non-Mutual	ATVP - Agencija za trg vrednostnih paprijev (Slovenian Securities Market	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
SI	549300X5UKJVE386ZB61/SI/A3037	2 - Specific Code	Europ Assistance Servisno Podjetje d.o.o.	99 - Other	Družba z omejeno odgovornostjo	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
SK	097900BFD10000023943	1 - LEI	Green Point Offices s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Akciová spoločnosť	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SK	097900CAKA0000199989	1 - LEI	Generali Slovenská distribúcia, a. s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Akciová spoločnosť	2 - Non-Mutual	Narodna Banka Slovenska	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	54930063IPMTGETZGT22	1 - LEI	Generali Life Assurance (Thailand) Public Company Limited	1 - Life insurance undertaking	บริษัทมหาชนจำกัด	2 - Non-Mutual	Office of Insurance Commission	92%	100%	94%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	5493000E5CUUY52ZRP64	1 - LEI	Generali Insurance (Thailand) Public Company Limited	2 - Non life insurance undertaking	บริษัทมหาชนจำกัด	2 - Non-Mutual	Office of Insurance Commission	89%	100%	91%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300X5UKJVE386ZB61/TH/A2872	2 - Specific Code	Europ Assistance (Thailand) Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300JKRXMGSHRTY898	1 - LEI	IWF Holding Company Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual	Office of Insurance Commission	95%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	5493004HHV9WVIYTUB24	1 - LEI	KAG Holding Company Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual	Office of Insurance Commission	95%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	5493000HDLJGO1CPBM35	1 - LEI	MGD Company Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual	Office of Insurance Commission	90%	100%	91%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TW	549300X5UKJVE386ZB61/TW/A3165	2 - Specific Code	Europ Assistance Taiwan Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A3231	2 - Specific Code	Conning U.S. Holdings, Inc.	7 -Mixed financial holding company as defined in Article 212 (1)(h) of Directive 2009/138/EC	Corporation	2 - Non-Mutual		83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/A3232	2 - Specific Code	Conning Holdings Corp.	7 -Mixed financial holding company as defined in Article 212 (1)(h) of Directive 2009/138/EC	Corporation	2 - Non-Mutual		83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/A3233	2 - Specific Code	Conning & Company	7 -Mixed financial holding company as defined in Article 212 (1)(h) of Directive 2009/138/EC	Corporation	2 - Non-Mutual		83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/A3234	2 - Specific Code	Conning, Inc.	8 - Credit institution, investment firm and financial institution	Corporation	2 - Non-Mutual	SEC/CFTC/NFA	83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		4 - Method 1: Sectoral rules
US	549300X5UKJVE386ZB61/US/A3235	2 - Specific Code	Conning Investment Products, Inc.	8 - Credit institution, investment firm and financial institution	Corporation	2 - Non-Mutual	SEC/FINRA/OSC	83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/A3236	2 - Specific Code	Goodwin Capital Advisers, Inc.	8 - Credit institution, investment firm and financial institution	Corporation	2 - Non-Mutual	SEC	83%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/A3237	2 - Specific Code	Octagon Credit Investors, LLC	8 - Credit institution, investment firm and financial institution	Limited Liability Company	2 - Non-Mutual	SEC	72%	100%	87%		1 - Dominant	0%	1 - Included in the scope		4 - Method 1: Sectoral rules
US	549300X5UKJVE386ZB61/US/A3242	2 - Specific Code	Pearlmark Real Estate, L.L.C.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Limited Liability Company	2 - Non-Mutual		46%	100%	56%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/A3250	2 - Specific Code	Global Evolution USA, LLC	8 - Credit institution, investment firm and financial institution	Limited Liability Company	2 - Non-Mutual	SEC	70%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/AA439	2 - Specific Code	Generali Global Assistance Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Incorporation	2 - Non-Mutual	Federal Trade Commission	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2037	2 - Specific Code	Europ Assistance North America, Inc.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Incorporation	2 - Non-Mutual	Federal Trade Commission	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2038	2 - Specific Code	Customized Services Administrators Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2039	2 - Specific Code	GMMI, Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/3	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A3267	2 - Specific code	Infranity N.A., LLC	8 - Credit institution, investment firm and financial institution	Limited Liability Company	2 - Non-Mutual		42%	100%	100%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/A2807	2 - Specific Code	Generali Alpha Corp.	7 -Mixed financial holding company as defined in Article 212 (1)(h) of Directive 2009/138/EC	Corporation	2 - Non-Mutual		83%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/A2824	2 - Specific Code	Aperture Investors, LLC	8 - Credit institution, investment firm and financial institution	Legal Liability Company	2 - Non-Mutual	SEC	58%	100%	70%		1 - Dominant	70%	1 - Included in the scope		4 - Method 1: Sectoral rules
VN	549300BXTOH2Y7IORS90	1 - LEI	Generali Vietnam Life Insurance Limited Liability Company	1 - Life insurance undertaking	CÔNG TY TNHH BẢO HIỂM NHÂN THỌ GENERALI \	2 - Non-Mutual	Vietnam Ministry of Finance	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

Independent Auditor's Report

KPMG S.p.A.
Revisione e organizzazione contabile
Via Pierluigi da Palestrina, 12
34133 TRIESTE TS
Telefono +39 040 3480285
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

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Independent auditors' report pursuant to article 47- septies.7 of Legislative decree no. 209 of 7 September 2005 and article 5.1.a) and b) of IVASS regulation no. 42 of 2 August 2018

To the Board of Directors of
Assicurazioni Generali S.p.A.

Opinion

We have audited the following parts of the 2024 Solvency and Financial Condition Report (the "SFCR") of the Generali Group (the "Group"), prepared in accordance with article 47-septies of Legislative decree no. 209 of 7 September 2005:

- templates "S.02.01.02 Balance Sheet" and "S.23.01.22 Own Funds" (the "MVBS and OF templates");
- sections "D. Valuation for Solvency Purposes" and "E.1. Own Funds" (the "related disclosures").

Our procedures did not cover:

- the technical provision components relating to the risk margin (items R0550, R0590, R0640, R0680 and R0720) of the "S.02.01.02 Balance Sheet" template; or
- the solvency capital requirement (Total Group SCR - item R0680) and minimum capital requirement (Minimum consolidated Group SCR - item R0610) of the "S.23.01.22 Own Funds" template;

which are, therefore, excluded from our opinion.

The MVBS and OF templates and related disclosures as a whole, with the exclusions set out above, make up the "MVBS and OF templates and related disclosures".

In our opinion, the MVBS and OF templates and related disclosures included in the SFCR of the Generali Group as at 31 December 2024 are prepared, in all material respects, in accordance with the applicable European Union provisions and the Italian sector legislation.

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di diritto italiano
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di entità indipendenti affiliate a
KPMG International Limited,
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ISO 9001 - ISO 27001-27701
ISO 30415 - ISO 37001
SA 8000 - UNI PdR 125

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Catania Como Firenze Genova
Lecce Milano Napoli Novara
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Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the MVBS and OF templates and related disclosures*" section of our report. We are independent of Assicurazioni Generali S.p.A. (the "parent company") in accordance with the ethics and independence rules and standards of the International Code of Ethics for Professional Accountants (including International Independence Standards, the "IESBA Code") issued by the International Ethics Standards Board for Accountants applicable to the audit of MVBS and OF templates and related disclosures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of preparation, purpose and restriction on use

We draw attention to section "D. Valuation for Solvency Purposes" which describes the basis of preparation. The MVBS and OF templates and related disclosures are prepared for the solvency supervisory reporting purposes in accordance with the applicable European Union provisions and the Italian sector legislation, therefore using a special purpose reporting framework. As such, they might not be appropriate for other purposes. We did not qualify our opinion in this respect.

Other matters

The parent company prepared its consolidated financial statements as at 31 December 2024 in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 90 of Legislative decree no. 209 of 7 September 2005 governing their preparation. We audited those consolidated financial statements and issued our audit report thereof on 31 March 2025.

The parent company prepared the "S.25.05.22 Solvency Capital Requirement - for groups using an internal model (partial or full)" template and the related disclosures presented in the "E.2. Solvency Capital Requirement and Minimum Capital Requirement" section of the accompanying SFCR in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model. We reviewed them as provided for by article 5.1.c) of IVASS regulation no. 42 of 2 August 2018. As a result of our review, we issued the review report carrying today's date and attached to the SFCR.

Other information presented in the SFCR

The Directors are responsible for the preparation of the other information presented in the SFCR in accordance with the Italian regulations governing its preparation.

The other information presented in the SFCR comprises:

- templates "S.05.01.02 Premiums, claims and expenses by line of business", "S.05.02.04 Premiums, claims and expenses by country", "S.22.01.22 Impact of long term guarantees measures and transitionals", "S.25.05.22 Solvency Capital Requirement - for groups using an internal model (partial or full) " and "S.32.01.22 Undertakings in the scope of the Group"; and

- sections "A. Business and Performance", "B. System of Governance ", "C. Risk Profile", "E.2. Solvency Capital Requirement and Minimum Capital Requirement", "E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement", "E.4. Differences between the standard formula and any internal model used", "E.5. Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement" and "E.6. Any other information".

Our opinion on the MVBS and OF templates and related disclosures does not extend to such other information.

In connection with our audit of the MVBS and OF templates and related disclosures, our responsibility is to read such other information and, in doing so, to consider whether the other information is materially inconsistent with the MVBS and OF templates and related disclosures or with our knowledge obtained in the audit, or otherwise appears to be materially misstated. Should we identify potential inconsistencies or material misstatements, we are required to determine whether there is a material misstatement in the MVBS and OF templates and related disclosures or in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the parent company and Board of Statutory Auditors ("Collegio Sindacale") for the MVBS and OF templates and related disclosures

The Directors are responsible for the preparation of the MVBS and OF templates and related disclosures in accordance with the Italian regulations governing their preparation and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF templates and related disclosures which are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the MVBS and OF templates and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the parent company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the Group's financial reporting process.

Auditors' responsibilities for the audit of the MVBS and OF templates and related disclosures

Our objectives are to obtain reasonable assurance about whether the MVBS and OF templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these MVBS and OF templates and related disclosures.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the MVBS and OF templates and related disclosures, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit of the MVBS and OF templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of the basis of preparation used and the reasonableness of accounting estimates made by the Directors and of related disclosures;
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the MVBS and OF templates and related disclosures. We are responsible for the direction, supervision and performance of the group audit of the MVBS and OF templates and related disclosures. We remain solely responsible for our audit opinion on the MVBS and OF templates and related disclosures.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement confirming that we comply with the ethics and independence rules and standards of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants. We report to them any situations that may reasonably impair our independence and, if applicable, the measures taken to eliminate threats or safeguards applied.

Trieste, 12 May 2025

KPMG S.p.A.

(signed on the original)

Simon Koren
Director of Audit

KPMG S.p.A.
Revisione e organizzazione contabile
Via Pierluigi da Palestrina, 12
34133 TRIESTE TS
Telefono +39 040 3480285
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

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Independent auditors' review report pursuant to article 47-septies.7 of Legislative decree no. 209 of 7 September 2005 and article 5.1.c) of IVASS regulation no. 42 of 2 August 2018

To the Board of Directors of
Assicurazioni Generali S.p.A.

Introduction

We have reviewed the accompanying "S.25.05.22 Solvency Capital Requirement - for groups using an internal model (partial or full)" (the "SCR and MCR template") and the related disclosures presented in the "E.2 Solvency Capital Requirement and Minimum Capital Requirement" section (the "related disclosures") of the accompanying 2024 Solvency and Financial Condition Report (the "SFCR") of the Generali Group (the "Group"), prepared in accordance with article 47-septies of Legislative decree no. 209 of 7 September 2005.

The Directors prepared the SCR and MCR template and related disclosures in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS.

Directors' responsibilities

The Directors are responsible for the preparation of the SCR and MCR template and related disclosures in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS, and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of the SCR and MCR template and related disclosures which are free from material misstatement, whether due to fraud or error.

Auditors' responsibilities

Our responsibility is to express a conclusion on the SCR and MCR template and related disclosures. We conducted our review in accordance with *International Standard on Review Engagements (ISRE) 2400 (revised), Engagements to Review Historical Financial Statements*. *ISRE 2400 (revised)* requires us to

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Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA

conclude whether anything has come to our attention that causes us to believe that the SCR and MCR template and related disclosures, taken as a whole, are not prepared in all material respects in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS. This standard also requires us to comply with relevant ethical requirements.

The review of SCR and MCR template and related disclosures in accordance with *ISRE 2400 (revised)* is a limited assurance engagement. The auditors perform procedures, primarily consisting of making inquiries of management and others within the entity as appropriate and applying analytical procedures, and evaluate the evidence obtained. Moreover, as provided for by article 14 of IVASS regulation no. 42 of 2 August 2018, with reference to the disclosures about the Group's entities that are either non-regulated, operating in another financial sector or in third countries, we solely checked that the relevant figures had been calculated pursuant to Legislative decree no. 209 of 7 September 2005, the related implementing measures and applicable European Union provisions.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion on this SCR and MCR template and related disclosures.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying SCR and MCR template and related disclosures included in the Generali Group's SFCR as at 31 December 2024 are not prepared, in all material respects, in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS.

Basis of preparation, purpose and restriction on use

Without modifying our conclusion, we draw attention to the "E.2 Solvency Capital Requirement and Minimum Capital Requirement" section of the SFCR which describes the basis of preparation of the SCR and MCR template. The SCR and MCR template and related disclosures are prepared for the solvency supervisory reporting purposes in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS, therefore using a special purpose reporting framework. As such, pursuant to article 13 of IVASS regulation no. 42 of 2 August 2018, we have considered IVASS' approvals, waivers and other decisions, including the Partial Internal Model structure, to be part of the reference standard for our work and the SCR and MCR template and related disclosures might not be appropriate for other purposes. Specifically, in accordance with articles 46-bis and 46-ter of Legislative decree no. 209 of 7 September 2005, the Partial Internal Model briefly described in the disclosures presented in the SFCR was approved by IVASS as part of its supervisory duties and may differ from internal models approved for other groups.

Trieste, 12 May 2025

KPMG S.p.A.

(signed on the original)

Simon Koren
Director of Audit