GENERALI

Consolidated results as of 31 December 2022 – Slide commentary
(These notes represent a commentary to FY 2022 results presentation and should be read jointly with it)

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Investor & Rating Agency Relations
T +39.040.671402
ir@generali.com

www.generali.com

STRATEGY OVERVIEW

Slide 4 – Strong start to 'Lifetime Partner 24: Driving Growth' plan

Generali's Full-Year financial results for 2022 confirm the Group's ability to deliver solid growth and execute our strategic plan in a year that was once again marked by extraordinary challenges, primarily the Russian invasion of Ukraine.

The effects of the conflict have been widespread, from heightened geopolitical tensions to food and energy supply pressures and wider inflationary trends.

In this environment, we maintained total focus on our successful transformation journey, which continues through the disciplined and effective execution of our 'Lifetime Partner 24: Driving Growth' strategy.

Generali posted its best ever Operating Result, with continued growth in terms of Net Result and gross written premiums.

Our earnings growth, combined with our strong cash and capital position, allow us to propose to our shareholders an increased dividend of 1.16 Euro per share.

Furthermore, these results put us in a good position to deliver the financial targets of 'Lifetime Partner 24: Driving Growth'.

This plan has sustainability as its originator and is built around an even stronger commitment to being a Lifetime Partner to our 69 million customers worldwide, and we are pleased with the progress we made in 2022 towards our customer loyalty targets.

Sustainability continues to drive all of our actions as a responsible insurer, investor, employer and corporate citizen.

Slide 5 – Solid performance with continued growth in the Operating Result and a strong capital position

Looking at our key performance indicators, the Group posted a record Operating Result of 6.5 billion Euro (+11.2 percent vs FY 2021) mainly driven by Life, together with P&C growth.

The Operating Result of the Life segment grew strongly to 3.5 billion Euro (+25.1 percent), reflecting excellent technical profitability, which was also confirmed by the New Business Margin at 5.35 percent (+0.86 p.p.). The Operating Result of the P&C segment also increased, reaching 2.7 billion Euro (+1.7 percent). The Combined Ratio stood at 93.2 percent (+2.4 p.p.), mirroring the evolution of the loss ratio, which also reflected the impact of hyperinflation in Argentina. Excluding this country, the Combined Ratio would have been 92.6 percent (90.4 percent at FY 2021).

The Net Result grew to 2.9 billion Euro (+2.3 percent compared to FY 2021), mainly thanks to the positive performance of the Operating Result driven by the Life, P&C, and Holding and other businesses segments. Excluding the impact of Russian impairments, the Net Result would have been 3.1 billion Euro (+7.7 percent compared to FY 2021).

Gross written premiums rose to 81.5 billion Euro (+1.5 percent vs. FY 2021), thanks to the strong performance of the P&C segment, which recorded a 9.8 percent increase led by Non Motor.

We also maintained our extremely solid capital position, with the Solvency Ratio standing at 221 percent (227 percent at FY 2021). It is worth highlighting that the updated Solvency Ratio sensitivities show that we are becoming more and more resilient to adverse market moves.

Slide 6 – Strong earnings growth underpins continued commitment to dividend target

Leveraging on the positive results achieved in 2022, we are proposing to our shareholders an increased dividend of 1.16 Euro per share.

This is consistent with our cumulative dividend target of 5.2 to 5.6 billion Euro between 2022 and 2024, and demonstrates once more the strength of our commitment to deliver attractive, predictable and steadily growing dividends.

The growth in the Dividend per Share is made possible by the disciplined execution of our strategy and reflects our confident outlook, underpinned by our cash and capital position. The proposed dividend will be subject to the vote of our shareholders at the upcoming Annual General Meeting that will be held on April 28 in Trieste, and it will be paid as from the 24th of May.

Slide 7 – 2022 results fully in line with plan's financial targets

'Lifetime Partner 24: Driving Growth' has three key financial targets, and we are on track to deliver on all of them.

We confirm our commitment to achieving a 6-8% compound annual Earning per Share growth between 2021 and 2024.

We continue to improve our cash generation, as reflected in the 11 percent growth in Net Holding Cash Flow to 2.9 billion Euro. This was primarily driven by the increase in remittances, almost entirely recurring in nature.

We have also fully maintained our disciplined approach to capital redeployment following a strict set of criteria. Financial discipline in capital deployment is a key component of our strategy, and we will only pursue opportunities that create value for all stakeholders. Going forward, any dilutive impact from long term incentive plans will be fully offset through share buybacks.

We are on the right path to meet our cumulative dividend target, reflecting our focus on cash flow generation.

Slide 8 – Effective implementation of inflation fighting programme

Our FY 2022 results also reflect the positive effect of the inflation fighting programme put in place to adapt to the new environment. We focused on three key areas: P&C pricing, Operations and Investments.

A year ago, we signalled the strategic importance of raising tariffs in P&C. We have done this consistently across the geographies in which we operate. It is important to be aware that tariff increases take 12-18 months to be fully reflected in the Income Statement. The price strengthening has started to be reflected in the increase in the annual average premium growth, and this will accelerate in 2023 thanks to both additional tariff increases implemented in the second half of 2022 and those planned for 2023, as well as the positive effect of the recent strong renewal season in Germany.

As we implemented these measures, we maintained high client retention ratios, which shows the strength of our brand and our effective distribution strategy.

In addition, we will continue to grow in the Non Motor segment, consistent with our strategy, where inflation protection has allowed us to safeguard the underwriting margins and where we see room to increase volumes in specific segments. Besides raising pricing, the portfolio pruning exercise is also instrumental to shield the business against the inflationary dynamics, resulting in better portfolio quality.

Furthermore, for the P&C business, we made a significant effort to steer claims management towards preferred processes, for example by leveraging on the agreement with repair shops and by increasing the usage of deductibles as a way to contain claims severity. In addition, scaling up digitization initiatives is beneficial in terms of reducing costs in recurring activities and in minimizing operational risks.

Beyond strengthening our prices at a Group level, we also implemented cost savings and productivity improvement measures to further insulate our business from rising inflation. Furthermore, we made some adjustments to both our strategic and tactical asset allocation, with a higher allocation to floating rate debt, inflation protected assets and non-directional strategies.

This inflation fighting programme also demonstrates the Group’s ability to react quickly and decisively to a changing environment, led by a united management team and executed with passion and commitment by all our colleagues and unique agent networks.

Slide 9 – Strong delivery on customer loyalty targets

The previous strategic cycle saw Generali make significant steps forward in terms of providing a best-in-class experience to our 69 million customers worldwide, and the commitment to being a Lifetime Partner to them is just as important in the current plan, as demonstrated by its name.

At year-end 2022, we confirmed the number one position in our peer group in terms of Relationship-Net Promoter Score. Furthermore, 47.8 percent of our customers are now relying on Generali products to cover at least two of their insurance needs, an additional proof of our capacity to become their primary insurance partner. Following a review of the ‘multi-holding customers’ baseline and target, our renewed ambition for 2024 is to have at least 50 percent of multi-holding customers.

These achievements reflect a number of important initiatives we put in place across three key dimensions. As part of our efforts to improve our value proposition in line with customers' expectations and needs, we further enriched our Health & Protection offer. We also continued to invest in the development of a 'phygital' advisory model, with a very encouraging growth recorded across all our KPIs. Lastly, we are working hard to offer our customers an effortless and caring experience when interacting with us, both by reducing our bureaucracy and by increasing our efficiency. The high percentage of customers pleased with our claim management shows that we are on the right track.

Slide 10 – Steady progress on commitment to Sustainability

Finally, as the originator of 'Lifetime Partner 24: Driving Growth', sustainability continues to drive all of our actions, and the past year saw us record steady progress in delivering on our commitment to it.

In the insurance domain, we further increased premiums from insurance solutions with ESG components, while the success of the second edition of SME EnterPRIZE confirmed our strong commitment to promoting a culture of sustainability among European small- and medium-sized enterprises. We have already confirmed the third edition of the initiative for this year.

As a responsible investor, our new green and sustainable investments totaled 3.2 billion Euro over the course of the year, and we continued to deliver Fenice 190, the 3.5 billion Euro investment plan to support the EU recovery following the Covid-19 pandemic.

Within our own Group, we maintained a strong focus on building an environment that favours diversity, equity and inclusion, while continuing to upskill our colleagues and embrace hybrid and sustainable working models. The 2022 "Top Employer" certification received by four of our companies is an important recognition of the work we have been doing to keep making Generali an even better place to work.

Furthermore, our foundation The Human Safety Net, continued its mission to grow and unlock the potential of people living in vulnerable circumstances, and in April we inaugurated its new home in our historic Procuratie Vecchie building in the heart of Venice.

Being a responsible corporate citizen also means supporting the communities when they need it the most. With this in mind, we are grateful to the Generali colleagues and agents who contributed to our global fundraising campaigns to support the families of Ukraine in the aftermath of the Russian invasion and the people of Turkey and Syria following the recent earthquake.

Thanks to all of these efforts, Generali is recognized by the key ESG ratings and sustainability indices such as the MSCI ESG Rating, which recently saw the Group being upgraded to AAA, and the S&P Global Corporate Sustainability Assessment, placing it second in the whole insurance industry and strengthening its inclusion in the Dow Jones Sustainability World Index for the fifth year running.

GROUP FINANCIALS

Slide 12 – 2022 results at a glance

The Group's top line grew by 1.5 percent, year on year and on a like-for-like basis, thanks to the positive development of the P&C segment.

In Life, premiums decreased by 2.4 percent, with healthy Life net inflows at 8.7 billion Euro.

The P&C top-line was up 9.8 percent on a like-for-like basis with an 8.4 percent increase in the fourth quarter standalone. The growth was driven by the Non Motor segment, up 11.4 percent, with the Motor segment up 6.5 percent. Excluding Argentina's premium growth, which was impacted by the hyperinflationary environment, the P&C top line growth would have been 7.9 percent.

The Operating Result, despite a challenging macro environment, reached the highest level ever recorded at 6.5 billion Euro, up by 11.2 percent, benefitting from the Group's business diversification and operational excellence.

The Net Result amounted to 2.9 billion Euro, increasing by 2.3 percent. Excluding 154 million Euro impairments on Russian investments, the Net Result would have been 3.1 billion Euro, up 7.7 percent.

The capital position remains extremely solid. The Group Solvency Ratio at 221 percent was down by 6 p.p. compared to FY 2021. The decrease has been mainly driven by impacts from M&A transactions and capital movements, including the 500 million Euro completed share buyback, partly counterbalanced by a very solid normalized capital generation and positive economic variances, primarily thanks to rising interest rates.

As an additional information, the Group Solvency position is estimated at around 230 percent as of 28th February.

A 1.16 Euro per share dividend will be proposed to our shareholders, subject to Shareholders' approval at our Annual General Meeting in April, marking an 8.4 percent increase versus 2021.

Slide 13 – Double-digit growth in Operating Result

The Operating Result reached a record 6.5 billion Euro, thanks to the hard work by our colleagues and our distribution networks to transform the business and the contribution of newly acquired entities.

There was a resilient performance across most business lines, with increases in Life (25.1 percent), P&C (1.7 percent) and Holding & Other businesses (28.9 percent), more than offsetting a 9.6 percent decline in Asset & Wealth Management, affected by the volatile financial markets environment in 2022.

Slide 14 – Life Operating Result growth benefitting from rising interest rates

Life premiums decreased by 2.4 percent at FY 2022.

In terms of business mix, Protection grew 3.8 percent, reflecting healthy growth mainly in Italy, France and ACEE. Savings and Pension decreased by 5.5 percent, mainly driven by Italy, France and Germany, and partially offset by Asia. The decline in Savings reflects primarily changes in product offering, coherent with our strategy across the main countries, as well as specific in-force management actions. Unit Linked decreased by 3.3 percent, mainly in Italy, partially mitigated by the positive development in Germany, Spain and Asia.

Slide 15 – Strong growth in Life Operating Result

The Life Operating Result posted a 25.1 percent increase to over 3.5 billion Euro.

The technical margin increased by 10.6 percent, driven by the ongoing shift towards Protection and Unit Linked business as well as some non recurring elements such as changes in mortality provisions in France, as already commented at 9M 2022.

The investment result was up 25.6 percent vs. FY 2021, with both current income and reserving dynamics benefitting from rising interest rates.

Expenses increased by 7.4 percent, due to higher acquisition costs supporting new production, mainly in Asia, and the consolidation of Cattolica.

Slide 16 – Continued inflows in preferred lines of business

Life net inflows stood at 8.7 billion Euro, down 36.1 percent year on year.

The overall quality of our business mix remained excellent, as Net inflows were entirely focused on Unit-Linked and Protection lines. This confirmed the Group’s focus on steering the business mix towards the preferred, less capital-intensive lines. This achievement was also enabled by our proprietary distribution channels.

Savings and Pension business was affected by the premiums contraction mainly in Italy, France and Germany, as well as specific in-force management actions in Italy together with France’s acceleration of steering towards capital light products. This trend was to some extent mitigated by the positive development in Asia.

The positive Net inflows in Unit-Linked marked a 7.4 percent decrease, being also a reflection of very strong 2021 Net inflows, and driven by the negative market development observed in Italy and France. This trend was somewhat mitigated by the positive premium developments in Germany, Austria and Asia.

Protection business grew by +2.9 percent.

Capital light premiums represented over 90 percent of new business, with the remaining traditional business having very low guarantees. As further evidence of the Group’s strict underwriting criteria, around 85 percent of new business premiums can be defined as ultralight. This means business without guarantees or negative guarantees. It also includes, for example, our new production focus in Italy on whole Life products with death only guarantee.

In Italy, net inflows decreased from 4.6 to 1.8 billion Euro, mainly driven by the decline in the Savings segment (-2.5 billion Euro), also affected by specific in-force management actions. Protection performed very well, up 17.4 percent. Unit Linked decreased by 31.8 percent following a very strong year 2021. Trends in surrenders remained in line with past experience for Generali Italia and Alleanza. A slight increase in Savings outflows was seen at GenertelLife, whose Life insurance products are primarily distributed by Banca Generali. The vast majority of these outflows was recaptured by the bank with affluent clients allocating more money to managed solutions.

France saw net inflows decreasing by 65.4 percent to 0.8 billion Euro, driven mainly by Savings business, reducing by 81.1 percent, together with Protection down by a small 1.1 percent and Unit Linked by 3.4 percent.

In Germany there was a 10.4 percent decrease in net inflows, mainly attributable to Savings business, also reflecting specific commercial actions limiting the sales of some existing pension products, with the aim of optimizing profitability, and to a minor extent Protection business (-5.8 percent), partially compensated by positive developments in the Unit Linked business (+32.7 percent).

In Austria and CEE, net inflows strongly increased by 27.4 percent to 435 million, showing the value of the Group’s geographical diversification. This growth was driven mainly by the Unit Linked business.

Net inflows in the International region also experienced an increase of 20.6 percent, with positive developments in Asia and Americas & Southern Europe, more than compensating the decrease in Spain and Switzerland.

Slide 17 – Unit Linked reserves affected by financial markets volatility

Life technical reserves decreased by 2.3 percent to 414.7 billion Euro, mainly impacted by the contraction of the Unit Linked component, due to financial markets trends. The weight of the Unit Linked provisions was broadly at around 24 percent of total technical liabilities, thanks to the positive contribution of net inflows. Capital light business as a proportion of total reserves stood at 67.8 p.p. at the end of FY 2022, broadly flat vs. FY 2021, despite the decline in market value in Unit Linked segment and the consolidation of the Indian Life business, which is mainly composed by Savings and Pension products.

Slide 18 – New business value driven by interest rates and product mix rebalancing

With regards to new business, volumes were down by 12.6 percent in terms of present value of new business premiums (PVNBP), due to financial markets uncertainty and reflecting strategic portfolio repositioning. Please note that the drop is amplified by the higher discounting effect following the rise of interest rates over 2022. In fact, the decrease of the new business production measured in terms of Annual Premium Equivalent is milder, amounting to -7.9 percent.

The margin was up 86 basis points to 5.35 percent, reaching best in class levels.

This increase was driven by the successful combination of improved business mix and enhanced product features, with a benefit also coming from the rise in interest rates compared to the same period of last year.

The strong improvement in margin led to a 4.2 percent increase in new business value, reaching 2,478 million Euro. Please note that even excluding the impact of rising interest rates, the new business value would remain broadly unchanged in 2022, thanks to both product mix and enhanced product features, as well as increased weight of internal funds in the Unit Linked new production.

In terms of the business mix, Savings business volumes measured in PVNBP terms decreased by 18.4 percent, driven by Germany, Italy and France. In line with our strategy, 92.4 percent of FY 2022 new business premiums are considered capital light given their product features. The weight of Savings new business premiums with no guarantees has increased to 43.9 percent, mainly driven by Italy (that moved to a 71.8 percent weight of Savings products with guarantees only in case of death). Protection business volumes recorded a general slowdown, mainly attributable to Germany (-23 percent, driven by the reduction of the riders linked to pension products) and to the strong volumes recorded in 2021 in the Health coverage production in China. Unit Linked new business had a 8.4 percent contraction, mainly driven by Italy (-16.8 percent).

In terms of margins, Savings saw an increase from 2.32 to 3.70 percent, thanks to the increase of interest rates, the higher weight of more profitable Italian products with guarantees only in case of death and the further decrease of average guarantee levels in Germany, together with better product mix. Protection margins increased, on a like-for-like basis, from 7.82 to 8.46 percent, mainly thanks to France, with the increase of interest rates positively impacting both the individual long-term products and those products where the benefits are paid over the coverage term. The margin on Unit Linked new business experienced an increase to 4.92 percent, thanks to higher look-through profits derived from the internalization of Group funds and the higher weight of Vietnam.

Slide 19 – Continued improvement in Life new business profitability

The overall profitability in Italy increased mainly thanks to the significant rise of interest rates together with better product features. In terms of product mix, there were both a higher weight of Protection business and stable Unit Linked component, with the margin increasing to 6.25 percent vs. 5.51 percent at FY 2021. Italy experienced a 13.7 percent decrease in new business premiums, in PVNBP terms, mainly reflecting the macro-economic environment; the decline is also attributable to the very strong 2021 production. New business value increased by 61 million Euro vs FY 2021.

In France, the margin strongly improved to 4.32 percent mainly thanks to the rise of interest rates, that positively impacted both Savings and Protection business, together with the more favorable product mix. These positive factors were partially offset by the increase of the management expenses for Unit-Linked business. French new business sales decreased by 3.8 percent, with Protection partially offsetting the negative developments of Savings and Unit Linked. There was a 44.9 percent increase in the New Business Value.

In Germany, the margin improvement to 3.66 percent was due to the positive performance of all lines of business that benefitted from:

- a better company/product mix enabled by the reduction of traditional capitalization single premiums products and the stop to the distribution of the pension “Riester” product
- better product features (average guarantee from 0.13 percent to 0.09 percent) and
- specifically for the Unit-Linked business, the profits emerging at Group level in the Asset Management companies driven by further funds internalization.

New business sales decreased by 24.1 percent, in terms of PVNBP: the slowdown was driven by Savings and Protection business. New business value decreased by 4.4 percent.

In the ACEE region PVNBP decreased by 6.3 percent, with a 4-basis points margin contraction. New business value decreased by 6.9 percent.

Finally, in the International region volumes decreased by 3.2 percent, with margins decreasing by 72 basis points, driven by the lower contribution from Protection business in China compared to a very strong FY 2021 and the impact of Covid-19 measures in China during 2022. New business value decreased by 11.8 percent.

Slide 20 - Life current return increasing

Life general account investments amounted to 291 billion Euro, down 19.3 percent from FY 2021. In terms of asset mix vs. FY 2021, the decreased weight of government bonds was primarily explained by the rise in interest rates. Exposure to real estate increased, in line with our Private Assets strategy, as well as to equities.

The exposure to Italian government bonds in the Life segment was 37 billion Euro at FY 2022 vs 55 billion Euro at FY 2021, reflecting both market effect and a reduction of the nominal amount held. Our Group total exposure to Italian government bonds amounted to 44 billion Euro at FY 2022, vs. 63 billion Euro at FY 2021, a significant reduction of 30 percent. This is explained by both a reduction of market value as well as a 7 billion Euro decline in nominal exposure, primarily due to maturities in line with the Italian Savings business dynamics. It is important to remind that almost the entire exposure is based in Italy. The vast majority of the Group exposure is within our Life books, where it serves an asset/liability matching purpose; around 5.5 billion Euro of Italian government bonds sit in Banca Generali treasury portfolio with a short duration, and the remainder is mostly held by the Italian P&C portfolios.

Current income in absolute terms increased by 316 million Euro gross of policyholders share, with current investment returns increasing by 34 basis points to 2.9 percent. This increase is explained by higher returns from fixed income instruments, mainly government bonds, thanks to reinvestments performed at higher yields, higher dividends from equities and the positive development of real estate yields. Please note that current returns are calculated on investments at IFRS book value.

The new money yield on direct investments in the Life fixed income portfolio increased to around 2.6 percent compared to 1.5 percent during the same period of last year. Please note that during 4Q 2022 the reinvestment yield was 3.4 percent. In addition, the Group reinvested 4.2 billion Euro in Private Debt, with an expected return between 4.5-6.5 percent. As such, the all-in reinvestment yield was 3.1 percent.

Slide 21 – Continuing repositioning of Life portfolio

In order to provide a more accurate representation of the relationship between asset returns and minimum guarantees, the Life current investment returns on investments is calculated at amortized cost. The modest 3-basis points decline in asset returns goes in tandem with unchanged average guarantees on reserves, thus confirming a wide corridor. Please note that guaranteed-linked reserves weighted 66 percent on total in 2022, flat versus previous year.

Looking at the flows of new money, we can see that the average guarantee on new business products was up from 6 basis points to 15 basis points at the end of 2022. This primarily reflects the consolidation of India Life business and the increased weight of Chinese Life business. The reinvestment return on direct fixed income securities during 2022 was 2.6 percent, implying a corridor of 245 basis points. Including also the reinvestment in Private Debt, the combined expected return is 3.1 percent, implying a corridor of almost 300 basis points. Please note that, in line with our Life business mix strategy, the weight of guaranteed-linked new business on total continued to decrease during 2022 and Savings death only guaranteed products, weighting for more than one third of total Savings new business, are not included in this calculation. Therefore the above mentioned corridor of 245 basis points is actually even higher, since it is measured only on products with guarantees.

Slide 22 - Strong growth in P&C volumes and resilient profitability

Gross written premiums increased 9.8 percent on a like-for-like basis. Primary Non Motor premiums were up 11.4 percent, reflecting widespread growth in all countries. Primary Motor premiums grew 6.5 percent, thanks to ACEE, Spain and Argentina (also following adjustments for inflation). Without considering the contribution of Argentina, the total premiums for the segment would have increased by 7.9 percent. Concerning the top line of the P&C business:

- Non Motor continues to grow at a very sound pace. At our December 2021 Investor Day, we set a target to grow Non Motor premiums by 4 percent CAGR between 2021 and 2024. The 11.4 percent increase recorded in FY 2022 is therefore a very strong first year of the plan, enabled by our distribution network, the cross selling to existing P&C

customers and the growing contribution of Europ Assistance (+73 percent) as well as of the GC&C segment (+13.8 percent).

- Looking at 4Q 2022 vs 4Q 2021, both Motor and Non Motor premiums recorded a 7.8 percent increase. Focusing on the Motor segment, the 4Q like-for-like growth in premiums shows a positive trend, in particular, Italy growing +3.3 percent, Germany +2.1 percent, ACEE +2.1 percent. In Non Motor premiums, the year-on-year 4Q growth was +1.6 percent in Italy, +11.7 percent in ACEE, +3.9 percent in Germany. Europ Assistance recorded 416 million Euro of premiums in 4Q 2022, a +31 percent increase compared to 4Q 2021, representing around 7 percent of the Group's Non Motor premiums in 4Q 2022.

Slide 23 – P&C technical profitability

The Group combined ratio increased by 2.4 p.p. to 93.2 percent in FY 2022 compared to FY 2021. The loss ratio was up 2 p.p., with a 1.6 p.p. increase in current year loss ratio, excluding Nat Cat. This was driven by the Motor business, impacted by inflation and with frequency slightly increasing vs. FY 2021, while remaining still below 2019 pre-COVID levels. The Nat Cat burden (2.6 p.p.) increased to 673 million Euro compared to 493 million Euro in FY 2021, an increase equivalent to 0.3 p.p. of Combined Ratio. Man-Made losses in FY 2022 were 356 million Euro compared to 253 million Euro in FY 2021, 1.4 p.p. of Combined Ratio, compared to 1.1 p.p. a year ago.

Focusing on the attritional current year loss ratio, which excludes large Man-Made claims above 5 million Euro impact and Nat Cat events, it was 64.3 percent at FY 2022, with a 1.4 percent increase vs. FY 2021: excluding Argentina, Cattolica and recent acquisitions in Asia, it was 63.6 percent (improving from 64.2 percent at 9M 2022), with an increase of only 0.8 p.p. vs. FY2021.

The positive contribution from prior years' development was 3.7 percent, in line with FY 2021. The reported combined ratio was significantly impacted by the hyperinflation in Argentina. Excluding Argentina, the combined ratio would have been 92.6 percent.

The expense ratio increased by 0.4 p.p., due to higher administrative costs. The increase in administrative costs (+0.3 p.p.) is entirely due to the consolidation of Cattolica, India and Malaysia.

Slide 24 – Continued strong growth in P&C volumes

Slide 25 – Double-digit growth in Non Motor premiums

Italy's top line was up 4.9 percent, at 8.5 billion Euro. The driver of this performance was primarily Non Motor, which increased by 7.8 percent, thanks to good trends of Accident & Health and the evolution of the Corporate business. Motor remained stable during 2022. In Italy Motor premiums in 4Q 2022 showed a 3.3 percent increase vs 4Q 2021 on a like for like basis. The P&C combined ratio increased by 1.9 p.p. mainly due to higher claims frequency in Motor business (although not yet at pre-pandemic levels) and the mentioned higher administrative costs following the consolidation of Cattolica as well as acquisition costs. These effects were partially mitigated by the favorable development of the Global Corporate & Commercial business and the resilience of the Italian Non Motor business, whose Combined Ratio decreased by 1.3 p.p..

In France, the top line grew significantly, with premiums up 5.9 percent to 3.4 billion Euro. The Motor's 0.6 percent increase benefitted from the contribution of both fleets and retail business. Non Motor performed very well, up 9.1 percent, thanks to strong commercial dynamics, combined with tariff adjustments, as well as the development of the Health line. The combined ratio increased by only 0.2 p.p. due to a better expense ratio (-1.1 p.p.) and despite a higher Nat Cat impact (+1.8 p.p. compared to FY 2021) and higher claims in the Motor business.

In Germany, P&C premiums were up by 2.6 percent. The positive development of Non Motor lines, up 4.2 percent, was driven by Global Corporate & Commercial, Property and Accident & Health. Motor was flat vs. FY 2021, but grew 2.1 percent in 4Q 2022 vs 4Q 2021. The combined ratio increased by 4.7 p.p., due to rising claims inflation. This was partially mitigated by lower impact from Nat Cat.

Austria and CEE delivered a good performance, showing a 7.3 percent premium increase, with Motor up 2.7 percent driven by the CASCO lines, thanks to the widespread growth in the area, and Non Motor up 11.2 percent, driven by Czech Republic, Hungary, Poland and Austria. The combined ratio increased by 2.2 p.p., reflecting the impact of inflation on the Current Year Loss Ratio across the region, mitigated by lower impact from Nat Cat.

The International region delivered a growth of 15.4 percent, also reflecting hyperinflationary price increases in Argentina, more significant in Motor, and the growth in Non Motor predominantly in Spain and Portugal as well as the Global Corporate & Commercial business. The combined ratio was significantly affected by inflationary effects in Argentina and increased by 5.3 p.p.. Excluding Argentina, it would have increased by 4.0 p.p. due to higher attritional loss ratio in Spain and Portugal as well as the consolidation of India, and higher expense ratio, also reflecting the consolidation of both India and Malaysia.

Group Holding and Other experienced a strong 47 percent increase due to the development of Europ Assistance, which particularly benefitted from the contribution of new partnerships where FY 2021 comparative was still impacted by the pandemic. The combined ratio of Group Holding and Other improved by 4 p.p. compared to FY 2021, also thanks to the benefit related to Group's reinsurance aggregate cover.

Slide 26 – P&C top line starting to benefit from tariff strengthening actions

The effect of the tariff strengthening actions initially announced in May 2022 is presented in this slide. The table on the right reports the managerial view of the effect of price increases performed in 2022.

Within Retail and SME business:

- In Non Motor and AHD (Accident, Health and Disability), prices have materially increased thanks to both inflation indexation, as well as tariff strengthening further intensified at Group level since the second half of 2022.

- Concerning Motor, it is important to highlight that the business environment, from a pricing perspective, has improved significantly during the 3Q 2022 and even more during the 4Q 2022. The most recent data points show an acceleration of the price increase dynamics also in the Motor business across the main markets in which we operate, whose effects are expected to be fully observable by the end of 2023. In this regard, it is worth emphasizing the double-digit injected rate applied by the Group during the recent German annual renewals (a large share of the portfolio is renewed on January, 1st), with high retention ratio. The effect of these renewals is not yet reflected in the data in the slide. Preliminary January 2023 evidence from new business in Italy and France also point to accelerating price increases of around 5 percent compared to the same period of last year.

Corporate & Commercial increase has been mostly driven by Property and General Liability lines of business.

The price effect showed in the table has been measured, as follows:

- for Retail and SME business, as the year-on-year variation of the average annual premium for the policies in force (both New Business and Renewals), covering around 75 percent of the relevant perimeter (excluding Europ Assistance), consisting of the 8 major European geographies in which the Group operates.
- For Corporate & Commercial business, as the effective rate change on Renewals net of inflation (i.e. change in Actual Price / Technical Price of Renewals vs FY 2021), covering around 70 percent of the relevant perimeter, mainly focused on the major European geographies.

Concerning the Europ Assistance business, whose volumes have been increasing significantly during 2022, the pricing dynamics are 100 percent linked to the inflation recorded in the travel business since the premium is directly a function of travel costs.

Slide 27 – Resilient P&C Operating Result

The P&C Operating Result moved to 2.7 billion Euro, with a 1.7 percent increase. Cattolica's contribution to the P&C Operating Result was 195 million Euro vs. 129 million Euro in FY 2021.

The investment result showed a 20.2 percent increase, mainly thanks to higher current income and to a lesser extent to the enlargement of the consolidation perimeter.

The technical result was close to 1.7 billion Euro, down 12 percent, following the increase in the combined ratio, mainly driven by higher claims frequency, the impact from inflation, higher Nat Cat events as well as Man-Made losses.

Slide 28 – P&C current return increasing

P&C investments decreased by 1 percent to 43 billion Euro.

In terms of asset mix, compared to FY 2021, there was a decrease in the weight of government and corporate bonds due to market effect. The weight of equity and cash equivalents also decreased, whilst real estate increased.

Total P&C current income return increased by 39 basis points, to 3.4 percent, on investments at IFRS book value. This increase is mainly explained by higher returns from fixed income instruments, thanks to reinvestments performed at higher yields. This more than compensated the lower contribution in terms of dividends coming from Banca Generali (due to extraordinary dividend paid in November 2021) and Lion River (due to exceptional performance in 2021).

The new money yield on direct investments in the P&C fixed income portfolio increased to around 2.9 percent compared to 1.5 percent during the same period of last year. Please note that during 4Q 2022 the reinvestment yield was 4 percent. In addition, the Group reinvested 0.2 billion Euro in Private Debt, with an expected return between 4.5-6.5 percent. As such, the all-in reinvestment yield was 3 percent.

Slide 29 – A&WM segment impacted by market volatility

The operating result of the Asset & Wealth Management segment was € 972 million in FY 2022 compared to € 1,076 million in FY 2021, with a decrease at both Banca Generali and Asset Management.

Asset Management operating revenues decreased by 1.6 percent to 1,117 million Euro due to lower average AUM during the period compared to last year and from lower non-recurring fees, partially compensated by the positive contribution from Asia, in particular Guotai. Revenues from third party clients were 330 million Euro. Operating expenses were up 3.2 percent, with broadly flat compensation costs and non-compensation costs increasing, reflecting the strategy implementation. As a result, the cost / income ratio stood at 42.9 percent, up 2 p.p. versus FY 2021.

The Asset Management Operating Result decreased by 5 percent, to 638 million Euro. At the end of FY 2022, the AUM decreased by 12.3 percent to 505 billion Euro versus FY 2021, driven by volatile financial markets. The development in external client assets during FY 2022 shows positive net inflows of 4.5 billion Euro, while market effects had a negative impact of 15.3 billion Euro. This drove Third Party AUM to 102.1 billion Euro at FY 2022 versus 112.9 billion Euro at FY 2021.

The Operating Result of the Banca Generali group was 334 million Euro (-17.4 percent), due to the unfavourable financial markets in FY 2022, resulting in a sharp reduction in performance fees whilst bringing a healthy growth of recurring Operating Result.

Total net inflows at Banca Generali in FY2022 were 5.7 billion Euro, confirming the good development of volumes despite the challenging market developments.

Slide 30 – Strong contribution from Other Businesses

The overall contribution from the Holding and Other segment to the Group Operating Result increased to 202 million Euro from 157 million Euro last year.

Please note that this positive development was also supported by improvement from Real Estate activities versus FY 2021. This reflects both recurring components as well as non-recurring gains on hedging positions for around 120 million Euros.

The contribution from Private Equity (PE) business to the Operating Result was 369 million Euro in FY 2022, compared to 686 million Euro in FY 2021. This reflects both the very strong result achieved in 2021 (also benefitting from the exceptional Unicorn investment) and the slow down in realizations due the more volatile market environment.

Finally, Operating holding expenses were up 6 percent, reflecting primarily the rising costs to enable the implementation of strategic initiatives.

Slide 31 – From operating to Net Result

In a highly volatile year, non-operating investment result moved from positive 115 million Euro in FY 2021 to negative 326 million Euro. There were both higher impairments, in particular the 154 million Euro related to the Russian investments and lower realized gains. It is worth highlighting that FY 2021 benefitted from 67 million Euro gain related to the Citylife real estate transaction and 80 million Euro related to the Saint Gobain Tower transaction. Net income from financial instruments at fair value through profit and loss increased by 115 million Euro compared to last year. The increase was also explained by the realized gains following the unwinding of the pre-hedging derivatives positions related to the 500 million Euro subordinated debt issued at the end of last June.

Non-operating holding expenses increased from 590 million Euro to 636 million Euro, mainly driven by compensation costs related to long term incentive plans.

Net Other non-operating expenses decreased from 832 million Euro to 748 million Euro. The components are: the VOBA amortization, equal to 88 million Euro; restructuring costs of 195 million Euro; and Net Other Non-operating Expenses amounted to 465 million Euro. This includes a negative impact of 106 million Euro from IAS29 hyperinflationary accounting in Argentina and 20 million Euro additional provisions taken in France in anticipation of the potential reform of the retirement age, on top of around 40 million Euro already booked at the end of 2021.

The overall effective tax rate for the Group moved from 30.2 to 32.7 percent, mainly due to the impairments of Russian investments and some non tax-deductible cost items as well as the 2021 one off benefit from Cattolica badwill.

The developments described above led to a Net Result for FY 2022 of 2,912 million Euro, up 2.3 percent compared to 2,847 million Euro in FY 2021. Excluding the 154 million Euro negative impact from Russian impairments, the Net Result would be 7.7 percent higher than FY 2021, at 3,066 million Euro.

Slide 32 - Steady recurring remittance

The left-hand side of the slide shows the remittances paid by the main Business Units of the Group and the total remittance, representing the total net cash upstreamed to the Parent company.

Remittances increased to 3.4 billion Euro at FY 2022 from 3.2 billion Euro at FY 2021, up 7.4 percent, remaining well diversified across countries. The lower contribution from the International region is almost entirely explained by Spain that in 2021 recorded a specific capital management initiative yielding to an increase of the remittance. Finally, the item "Other" includes in particular the remittance from Generali Assets Management companies, as well as the consolidation effects on dividends reflecting our Group structure.

The remittance ratio on distributable business units' IFRS Net Result moved from around 105 percent in FY 2021 to 95 percent in FY 2022 reflecting a 10 percent contribution from Capital Management initiatives in 2021, mainly in Italy and Spain. In 2022 the impact from capital management initiatives reduced significantly. It is therefore important to highlight that the remittance increased during 2022 thanks entirely to the recurring component. In accordance to the target of maximizing cash and capital centralization, the capital management framework requires subsidiaries to keep an appropriate Solvency level commensurate to their risk profile and profitable growth targets and to transfer excess capital to the Parent Company.

Slide 33 - Net Holding Cash Flow ahead of target thanks to higher remittance

Net Holding Cash Flow is derived from the Remittance from subsidiaries presented in the previous slide and then adding the result of Reinsurance and Holding direct business underwritten on a cash basis and Interests and Holding Expenses. Net Holding Cash Flow increased by 11 percent vs. FY 2021 driven primarily by higher remittance. Interest & Holding Expenses improved year on year, mainly thanks to positive tax impact that benefits also from non recurrent items. Let me remind you that Interest & Holding Expenses item also benefited from the mentioned unwinding of the pre-hedging derivatives positions related to the 500 million Euro subordinated debt issued last year. The proposed cash dividend of 1.8 billion Euro is covered comfortably 1.6 times by Net Holding Cash Flow.

Slide 34 – Shareholders' equity impacted by rising interest rates

Shareholders equity decreased by 44.7 percent compared to FY 2021, reaching 16.2 billion Euro. There were two main drivers of the decrease:

- the negative performance of financial markets, and in particular the rise in bond yields, translated into a decline in the available for sale (AFS) reserve from 6.8 billion Euro at FY

2021 to a negative 7.5 billion Euro at FY 2022.

- the deduction of the 1.7 billion Euro dividend paid in May 2022.

These reductions were partially counterbalanced by the contribution from the Net Result.

Slide 35 - Reduced sensitivities of Solvency ratio

The preliminary Solvency Ratio decreased from 227 percent at FY 2021 to 221 percent at FY 2022. The aforementioned dividend proposal for 1.8 billion Euro is deducted as usual from the ratio.

On the right-hand side of the slide, you can see our updated sensitivities. As you can observe, the sensitivities to interest rates significantly reduced versus previous year thanks to the further actions carried out in terms of asset-liability matching, the continuous work on reshaping and decreasing of guarantees in our Life portfolio, and improved market conditions. In particular, the sensitivity to BTP-swap spread more than halved thanks to the lower exposure of the Group, primarily due to the different market conditions, its shorter duration, the higher loss absorption capacity of the portfolios and entailing the activation of Country Volatility Adjustment (VA) in case of +100 basis points spread movement. Even excluding the activation of Country VA, the current sensitivity would be -7 p.p..

We estimate our Solvency ratio to be around 230 percent at 28th February. The positive development takes into account the favourable market development (with good equity performance and lower spreads) and also the positive impacts from EIOPA changes announced for early 2023 in terms of change in the VA reference portfolio and in the risk free definition in Switzerland.

Slide 36 – Excellent Solvency supported by strong capital generation

Coming back to the yearly development of our Solvency Ratio, here you see the very positive contribution of normalised capital generation (strongly supported by the further growth of the Life new business value) amounting to 19 p.p. and reflecting our technical profitability.

The strong impact from higher interest rates was partially offset by the negative performance in equity markets, the spread widening of government bonds, as well as the higher volatility and inflation. These factors led to positive market variances of +7 p.p..

The key offsetting factors were:

- our acquisitions in France, India, Malaysia and the step up acquisition of Cattolica ordinary shares.
- The capital movements, namely 2022 proposed dividend and the 500 million Euro completed share buyback.
- Regulatory changes linked to EIOPA changes (on the Ultimate Forward Rate and the reference portfolio), as well as to other regulatory model changes.
- Non-economic variances mainly related to the novation of bancassurance agreement in

Spain, the movement of PPE and Going Concern reserves in France and Germany.

Slide 37 - 2022 capital generation exceeding € 4 bn

On this slide, capital generation is broken down by business segment, as well as by Own Funds and Solvency Capital Requirements.

Starting with Life, we had normalized capital generation of 3.1 billion Euro, mainly reflecting the Own Funds generating 3 billion Euro, with the usual significant contribution of the value of new business at 1.9 billion Euro.

The in-force generation, worth 1.1 billion Euro, is basically the expected release of risk margin and the prudence in financial assumptions embedded in the market consistent approach, plus the unwinding.

For the Solvency Capital Requirement, you can see that writing new business consumed 1.4 billion Euro of Solvency II capital, but this was more than offset by 1.5 billion Euro released from the run off of the in-force portfolio, leading to a net benefit of 0.1 billion Euro.

In P&C, Own Funds generation was 1.4 billion Euro, mainly stemming from current year technical profitability at best estimate.

Holding and Other contributed with a negative amount of 0.4 billion Euro, which reflects the lower interest costs paid, holding expenses as well as the decreased result of financial and asset management entities, mainly Banca Generali, which follow their sectorial regulatory regimes.

Slide 38 - High quality capital mix: Tier 1 capital 87% of total

In terms of tiering of capital under Solvency II, Generali's capital structure remains very strong and appropriate. There was an increase from 86 to 87 percent weight of Tier 1 capital over total Own Funds. Consequently, our Solvency II capital requirement is covered 1.8 times by unrestricted Tier 1 capital alone, considerably above any binding limits in terms of capital quality according to the Solvency II regulations.