

GENERALI GROUP CONSOLIDATED RESULTS AS AT 31 DECEMBER 2025

## Generali achieves record operating and adjusted net result in successful first year of “Lifetime Partner 27: Driving Excellence”

- Gross written premiums increased to € 98.1 billion (+3.6%) thanks to significant growth in P&C (+7.6%)
- Best-in-class Life net inflows, rising to € 13.5 billion driven by Protection & Health and Unit-Linked & Hybrid. New Business Value grew to € 3.1 billion (+6.2%)
- Combined Ratio (CoR) improved significantly to 92.6% (-1.4 p.p.); undiscounted CoR continued its very positive development to 94.3% (-1.6 p.p.)
- Best-ever operating result at € 8.0 billion (+9.7%) driven by all business segments
- Adjusted net result reached all-time high of € 4.3 billion (+14.5%). Adjusted EPS rose substantially to € 2.85 (+16.2%)
- Total AUM of € 900 billion (+4.3%), with € 16 billion net inflows in Asset Management
- Extremely solid capital position with Solvency Ratio at 219% (210% FY2024) thanks to the Group’s strong normalised capital generation
- Dividend per share of € 1.64 (+14.7%) and € 500 million share buyback to be proposed at AGM, confirming commitment to increased shareholder returns

**Generali Group CEO, Philippe Donnet**, said: *“Our record 2025 results mark a very successful first year of our strategic plan ‘Lifetime Partner 27: Driving Excellence’ and confirm the continued value creation for all our stakeholders. In an environment still characterised by great uncertainty, we further strengthened our role as a true Lifetime Partner for all customers, offering them protection, stability and peace of mind. The focus on excellence in core capabilities is reflected in the outstanding P&C performance, with strong underlying technical profitability, and in the best-in-class Life net inflows, which highlight Generali’s European leadership in this segment and the high quality of the new production. Asset & Wealth Management also demonstrated increasing momentum with solid net inflows. Furthermore, we are accelerating the transformation of the Group operating model through the broad deployment of AI, digitalisation and automation, and we are very pleased with the remarkable progress made towards our ambitious Sustainability targets. Building on this impressive delivery and our very strong capital position, and consistently with the clear commitment to ensuring ever-growing returns to our shareholders, we are once again proposing an increased dividend per share, alongside the launch of the 500 million euro share buyback for 2026. Our people are the key foundation of the success of the Group, and I want to sincerely thank all colleagues and advisors for this outstanding start to the strategic plan.”*



## EXECUTIVE SUMMARY

Key Figures			
	31/12/2025	31/12/2024 <sup>(1)</sup>	Change <sup>(1)</sup>
<b>Gross Written Premiums (€ mln)</b>	<b>98,124</b>	<b>95,190</b>	<b>3.6%</b>
<b>Consolidated Operating Result (€ mln)</b>	<b>8,004</b>	<b>7,295</b>	<b>9.7%</b>
Life Operating Result	4,154	3,982	4.3%
P&C Operating Result	3,663	3,052	20.0%
Asset & Wealth Management Operating Result	1,194	1,176	1.5%
Holding and other businesses Operating Result	-610	-536	13.9%
Consolidation adjustments	-397	-379	4.8%
<b>New Business Margin (% PVNBP)</b>	<b>5.66%</b>	<b>5.40%</b>	<b>0.25 p.p.</b>
<b>Combined Ratio (%)</b>	<b>92.6%</b>	<b>94.0%</b>	<b>-1.4 p.p.</b>
<b>Adjusted Net Result<sup>(2)</sup> (€ mln)</b>	<b>4,315</b>	<b>3,769</b>	<b>14.5%</b>
Net Result (€ mln)	4,172	3,724	12.0%
Adjusted EPS <sup>(2)</sup> (€)	2.85	2.45	16.2%
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Change</b>
<b>Group's shareholders' equity (€ mln)</b>	<b>32,064</b>	<b>30,389</b>	<b>5.5%</b>
<b>Contractual Service Margin (€ mln)</b>	<b>34,610</b>	<b>31,228</b>	<b>10.8%</b>
<b>Total Assets under Management (€ mln)</b>	<b>899,930</b>	<b>863,004</b>	<b>4.3%</b>
<b>Solvency II Ratio (%)</b>	<b>219%</b>	<b>210%</b>	<b>9.0 p.p.</b>

<sup>(1)</sup> Changes in premiums, Life net inflows and new business are presented on equivalent terms. Changes in total AUM and Solvency Ratio are calculated considering the corresponding figures from the end of the previous year. The amounts are rounded and may not add up to the rounded total in all cases. Also, the percentages presented can be affected by the rounding.

<sup>(2)</sup> Adjusted net result includes adjustments for 1) volatility effects deriving from the valuation at fair value through profit or loss (FVTPL) of investments and other financial instruments not backing portfolios with direct profit participation and the free assets; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles from M&A transactions, if material; 4) impact of gains and losses from acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material. The EPS calculation is based on a weighted average number of 1,513,810,624 shares outstanding and is excluding weighted average treasury shares equal to 42,268,284.

Milan – At a meeting chaired by Andrea Sironi, the Generali Board of Directors approved the consolidated financial statements and the Parent Company's draft financial statements for the year 2025.

**Gross written premiums** rose to € 98.1 billion (+3.6%), thanks to significant growth in both Life and P&C.

**Life net inflows** were very positive at € 13.5 billion mainly driven by Protection & Health and Unit-Linked & Hybrid, in line with the Group's strategy.



The **operating result** grew to a record € 8,004 million (+9.7%), thanks to the positive performance of all business segments.

The Life operating result increased to € 4,154 million (+4.3%) and the New Business Value improved to € 3,147 million (+6.2%).

P&C operating result grew very strongly to € 3,663 million (+20.0%) with the Combined Ratio improving to 92.6% (-1.4 p.p.) and the undiscounted Combined Ratio continuing its very positive development to 94.3% (-1.6 p.p.). It also benefitted from the improved undiscounted current year attritional loss ratio and a lower impact from natural catastrophes, partially offset by prior year development.

The operating result of Asset & Wealth Management reached € 1,194 million (+1.5%) mainly driven by the Asset Management result, which increased to € 662 million (+7.5%).

The operating result of the Holding and other businesses was € -610 million (€ -536 million FY2024).

The **adjusted net result**<sup>1</sup> rose by 14.5% to a record high of € 4,315 million (€ 3,769 million FY2024) – demonstrating the positive effect of the Group's diversified profit sources.

The net result grew by 12.0% to € 4,172 million (€ 3,724 million FY2024) driven by the business performance in the period.

The **Group's shareholders' equity** increased to € 32.1 billion (+5.5%) thanks to the results in the period and the issuance of the € 500 million perpetual Restricted Tier 1 bond classified as an equity instrument, partially offset by the 2025 dividend payment, the purchase of treasury shares related to the Group's incentive plans and the € 500 million share buyback.

The **Contractual Service Margin (CSM)** rose by 10.8% to € 34.6 billion (€ 31.2 billion FY2024).

The Group's **Total Assets Under Management (AUM)** grew significantly to € 900 billion (+4.3% compared to FY2024) with third party AUM reaching a record level of € 384 billion of which € 273 billion is managed by Asset Management.

The Group confirms its extremely solid capital position, with the **Solvency Ratio** at 219% (210% FY2024) thanks to strong normalised capital generation.

## DIVIDEND PER SHARE

The **dividend per share**, which will be proposed at the upcoming Annual General Meeting, is € 1.64 payable as from 20 May 2026, while shares will trade ex-dividend as from 18 May 2026.

This represents a 14.7% increase compared to the prior year, reflecting the Group's excellent results, the strong cash and capital position and the increasing focus on shareholder returns set out in the "Lifetime Partner 27: Driving Excellence" strategic plan.

The dividend proposal represents a total maximum pay-out of € 2,480 million.

The Group also confirmed its intention to launch a € 500 million share buyback for 2026, subject to AGM and regulatory approval.

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<sup>1</sup> For definition of the adjusted net result, please refer to note 2 on page 2.



## LIFE

- Operating result rose to € 4,154 million (+4.3%)
- Life net inflows were very positive at € 13.5 billion (+42.5%)
- New Business Margin was 5.66% (+0.25 p.p.); New Business Value (NBV) grew to € 3,147 million (+6.2%)

Life Key Figures			
euro mln	31/12/2025	31/12/2024	Change <sup>(1)</sup>
<b>VOLUMES</b>			
Gross Written Premiums	61,943	61,434	1.4%
Net inflows	13,487	9,674	42.5%
PVNBP	55,552	55,098	1.5%
<b>PROFITABILITY</b>			
New Business Value	3,147	2,977	6.2%
New Business Margin (% PVNBP)	5.66 p.p.	5.40 p.p.	0.25 p.p.
Life Contractual Service Margin	33,603	30,283	11.0%
Life Operating Result	4,154	3,982	4.3%

<sup>(1)</sup> Please refer to note 1 on page 2.

**Gross written premiums in Life** increased to € 61.9 billion (+1.4%) driven by savings and protection & health. Specifically, savings recorded a strong increase (+10.7%), specifically in Asia (+46.3%), while protection & health (+5.6%) grew in most countries in which the Group operates. Hybrid and Unit-Linked products recorded a 4.0% contraction, reflecting the comparison with a strong FY2024 during which targeted commercial actions were implemented.

**Life Net inflows** continued their strong upward trend, reaching € 13,487 million (€ 9,674 million FY2024), thanks to the positive contribution of all business segments and lower surrenders. Net inflows in savings rose to € 2,406 million, driven by Italy, Germany, and Asia. Protection & health stood at € 4,472 million, mainly supported by inflows in Italy while Hybrid and Unit-Linked products reached € 6,608 million, benefitting in particular from growth in France.

**New Business Volumes** (expressed in terms of present value of new business premiums - PVNBP) rose to € 55.6 billion (+1.5%), mainly thanks to solid production in France, Germany and Asia. **New Business Value** (NBV) grew significantly to € 3,147 million (+6.2%), supported by higher volumes and improved profitability. **New Business Margin** (NBM) increased to 5.66% (+0.25 p.p.).

**Life Contractual Service Margin** (Life CSM) increased to € 33.6 billion (€ 30.3 billion FY2024) supported by the contribution of New Business CSM, amounting to € 3,010 million, and by the expected return of € 1,492 million, which more than offset the release of Life CSM for € 3,223 million.

**Life operating result** increased to € 4,154 million (€ 3,982 million FY2024), driven by the rise in the operating insurance service result, which amounted to € 3,243 million (€ 3,039 million FY2024). This is mainly composed of the release of the contractual service margin, which improved to € 3,233 million (€ 2,986 million FY2024).



This result more than compensated for the slight decline in the operating investment result, amounting to € 911 million (€ 943 million FY2024).

## P&C

- Operating result grew strongly to € 3,663 million (+20.0%)
- Premiums increased significantly to € 36.2 billion (+7.6%)
- Combined Ratio improved significantly to 92.6% (-1.4 p.p.). Undiscounted Combined Ratio continued its positive development to 94.3% (-1.6 p.p.)

P&C Key Figures			
euro mln	31/12/2025	31/12/2024	Change <sup>(1)</sup>
<b>VOLUMES</b>			
Gross Written Premiums	36,181	33,756	7.6%
<b>PROFITABILITY<sup>(2)</sup></b>			
Combined Ratio (%)	92.6%	94.0%	-1.4 p.p.
Loss Ratio (%)	63.2%	65.2%	-2.0 p.p.
Current Year loss ratio undiscounted excluding Nat Cat (%)	64.3%	65.5%	-1.2 p.p.
Natural catastrophe losses undiscounted (%)	1.7%	3.6%	-2.0 p.p.
Current year discounting (%)	-1.7%	-1.9%	0.2 p.p.
Prior year loss ratio (%)	-1.1%	-2.1%	0.9 p.p.
Expense Ratio (%)	29.4%	28.8%	0.6 p.p.
Undiscounted Combined Ratio (%)	94.3%	95.9%	-1.6 p.p.
P&C Operating Result	3,663	3,052	20.0%

<sup>(1)</sup> Please refer to note 1 on page 2.

<sup>(2)</sup> Insurance contract revenues: € 35,246 million in FY2025 (€ 32,936 million in FY2024).

**P&C gross written premiums** grew significantly to € 36.2 billion (+7.6%) thanks to the performance of both business lines. Non-motor was up 7.3% while motor rose by 7.5% with both achieving growth across all main areas in which the Group operates. Considering also the accepted business underwritten by Europ Assistance, non-motor premiums grew by 7.5%. Excluding the contribution from Argentina, a country impacted by hyperinflation, motor premiums increased by 5.7%.

**Combined Ratio** improved to 92.6% (94.0% FY2024) reflecting the improvement in the loss ratio to 63.2% (-2.0 p.p.), partially offset by an increase in expense ratio to 29.4% (+0.6 p.p.) entirely driven by higher acquisition costs. The trend in the loss ratio reflects an improved current year attritional profitability (excluding Nat Cat) and a reduced impact from undiscounted Nat Cat losses of 1.7%, corresponding to € -593 million (€ -1,202 million FY2024). These effects offset the lower benefit from current year discounting, equal to -1.7% (+0.2 p.p.), as well as the reduced contribution from prior year development (+0.9 p.p.).

**Undiscounted combined ratio** improved to 94.3% (95.9% FY2024).



The **operating result** increased to € 3,663 million (€ 3,052 million FY2024), benefitting from the strong increase in the operating insurance service result, which rose to € 2,613 million (€ 1,976 million FY2024), more than offsetting the decrease in the **operating investment result** to € 1,050 million (€ 1,076 million FY2024). The decrease was entirely related to Argentina, due to the very significant decline in the local inflation rate. The operating investment result excluding Argentina improved to € 1,018 million (€ 976 million FY2024).

## ASSET & WEALTH MANAGEMENT

- Asset & Wealth Management operating result amounted to € 1,194 million (+1.5%)
- Third party AUM reached the record level of € 273 billion (+0.8%), supported by € 9.6 billion of positive net inflows and the consolidation of MGG
- Banca Generali group operating result was € 532 million (-5.1%) reflecting the lower contribution from performance fees

Asset & Wealth Management Key Figures			
euro mln	31/12/2025	31/12/2024	Change <sup>(1)</sup>
<b>OPERATING RESULT</b>	<b>1,194</b>	<b>1,176</b>	<b>1.5%</b>
Asset Management	662	616	7.5%
Banca Generali group <sup>(2)</sup>	532	560	-5.1%

<sup>(1)</sup> Please refer to note 1 on page 2.

<sup>(2)</sup> Operating contribution from Banca Generali group as per Generali's view.

The **Asset & Wealth Management operating result** amounted to € 1,194 million (+1.5%). The Asset Management operating result increased to € 662 million (+7.5%), thanks to higher performance fees and the contribution of Conning Holdings Limited (CHL) and its subsidiaries, including MGG Investment Group. The decrease in the Banca Generali group operating result, which was €532 million (-5.1%), reflects the lower contribution from performance fees.

Asset Management			
euro mln	31/12/2025	31/12/2024	Change
Operating revenues	1,632	1,450	12.6%
Operating expenses	-970	-834	16.3%
Adjusted net result <sup>(1)</sup>	356	343	3.6%

  

euro bln	31/12/2025	31/12/2024	Change
Assets Under Management	712	695	2.4%
of which third-party Assets Under Management	273	271	0.8%

<sup>(1)</sup> After minorities.



**Operating revenues** increased to € 1,632 million (+12.6%) thanks to the contribution of CHL and its subsidiaries (€ 378 million), higher average value of AUM, and an increase in average fee margins as well as higher performance fees of € 162 million (€ 91 million at FY2024).

**Operating expenses** rose to € 970 million (+16.3%), mainly due to the inclusion of CHL and its subsidiaries for € 280 million and higher personnel costs. The Asset Management cost/income ratio was up to 59.4% (+1.9 p.p.) mainly reflecting the full-year consolidation of CHL and its subsidiaries.

The **adjusted net result** of Asset Management increased to € 356 million (+3.6%). The net result was also affected by integration and M&A costs, as well as other non-recurring items recorded in the non-operating result.

**AUM** pertaining to the Asset Management companies grew to € 712 billion at YE2025 (+2.4% compared to YE2024), a result achieved despite a negative impact of approximately € 26 billion due to foreign exchange movements. The growth was mainly supported by positive net inflows amounting to € 16.2 billion and the positive market environment.

**Third party AUM** managed by the Asset Management companies grew to a record level of € 273 billion (+0.8%), supported by € 9.6 billion of positive net inflows and strong performance across the affiliates despite the foreign exchange impact.

## HOLDING AND OTHER BUSINESSES

- Operating result was € -610 million

Holding and Other Businesses Key Figures			
euro mln	31/12/2025	31/12/2024	Change
<b>OPERATING RESULT</b>	<b>-610</b>	<b>-536</b>	<b>13.9%</b>
Other businesses <sup>(1)</sup>	150	157	-4.2%
Holding operating expenses	-760	-693	9.8%

<sup>(1)</sup> Including other financial businesses, pure financial holdings, international service activities and any other non-core business.

**Operating result of the Holding and other businesses segment** was € -610 million (€ -536 million FY2024).

The operating result of Other businesses was € 150 million (€ 157 million FY2024), mainly resulting from a one-off exit tax payment related to the closure of a foreign entity and lower intra-group dividends. Holding operating expenses increased by 9.8%, also due to costs related to strategic projects.



## SOLVENCY, CAPITAL GENERATION AND NET HOLDING CASH FLOW

- Extremely solid capital position with the Solvency Ratio at 219% (210% FY2024)
- Continued strong Normalised Group Capital Generation rising to € 5.2 billion
- Net Holding Cash Flow at € 3.8 billion

### Solvency, Capital Generation and Net Holding Cash Flow

	31/12/2025	31/12/2024	Change
Solvency II Ratio (%)	219%	210%	9.0 p.p.
<b>euro bln</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Change</b>
Normalised capital generation	5.2	4.8	7.9%
Net Holding Cash Flow	3.8	3.8	0.0%

The Group confirms its extremely solid capital position with a **Solvency Ratio** at 219% (210% FY2024). The increase reflected the sound contribution of normalised capital generation (+20 p.p.) and positive market variances (+14 p.p.). These factors more than offset the negative regulatory changes (-3 p.p.), non-economic variances (-8 p.p.), M&A operations (-3 p.p.) and capital movements (-11 p.p.). The impact from the proposed new € 500 million share buyback announced today will be accounted for on the Solvency Ratio after having received all the relevant approvals.

**Normalised Group Capital Generation**, which includes the full impact from the share buyback for the Long-Term Incentive Plan (LTIP) executed in 2025, increased to € 5.2 billion (€ 4.8 billion FY2024) and was supported by the positive performance of all business segments.

**Net Holding Cash Flow** was € 3.8 billion (€ 3.8 billion FY2024), mainly thanks to growing remittance entirely driven by recurring components and higher reinsurance cash flows. This more than compensated the increase in Holding company expenses, driven by the launch of strategic initiatives, and a normalisation of the tax component, following a very strong 2024 which also benefitted from a one-off effect.

## OUTLOOK

The recent US and Israeli attack on Iran will exert a drag on the global economy, through both energy prices and general confidence. Before the attack, GDP was expected to expand by around 3% in 2026 thanks to previous interest rate cuts, more expansionary fiscal policy in many large economies and progressive easing of trade-related uncertainties. In the baseline scenario of a limited escalation of the attack, this drag is expected to be mild: less than 0.2 p.p. in the US, an energy self-sufficient economy, 0.2–0.3 p.p. in the Euro area, and slightly more in Asia. The base scenario is based on the assumption that both the US and China have a vested interest in keeping the conflict contained: China depends on fossil energy imports from the region, while the US is approaching mid-term elections focused on the affordability crisis. Faced with a stagflationary shock,



central banks may accept a rise in inflation, if oil prices spike only briefly. Still, this may reduce the room for the Fed to cut rates further. The potential impact on Euro area consumer prices may not be negligible. At the beginning of March it appears rather unlikely that the ECB would raise rates, but a long-lasting spike in energy prices would threaten that view, given the risks of second-round inflation effects. All in all, the evolution of the attack remains subject to high uncertainties, and a prolonged escalation would pose a risk of stagflation.

In this context, with the strategic plan **Lifetime Partner 27: Driving Excellence**, Generali is focused on executing according to its three strategic priorities, excellence in customer relationships, excellence in core capabilities and excellence in the Group's operating model and based on its three foundations, People, AI and Data and Sustainability. The Group is deepening its Lifetime Partner relationships with seamless, personalised omni-channel experiences, while accelerating growth in preferred profit pools, increasing technical proficiency and scaling AI and Group-wide assets.

In **Life**, capitalising on Generali's broad customer base and strong distribution footprint, Generali's focus remains on improving technical proficiency and on simplification, offering updated and integrated solutions to adapt to evolving customer needs throughout their lifetime. The main areas of focus include protection and health products, as well as capital-light savings solutions, with the goal of becoming the health partner of choice for each customer. The Group's hybrid and unit-linked offers continue to be a priority to address growing customer needs for financial security with the objective to become the go-to partner for retirement and savings.

In **P&C**, the Group's objective is to maximise profitable growth - with a focus on non-motor lines - across the insurance markets where it operates, strengthening its position and offering, especially in countries with high growth potential. The Group confirms and reinforces its flexible approach to tariff adjustments, also considering a general increase in extreme natural events. The non-motor offer will continue to be enhanced through the addition of modular solutions designed to address specific customer needs. Generali will continue to increase its focus on developing insurance solutions related to the environment and climate change. As part of this, Generali has established the Group Climate Hub, which plays a key role in defining methodologies and approaches to understand and manage physical risks.

With reference to **investment policy**, the Group will continue to pursue an asset allocation strategy aimed at ensuring consistency with policyholder liabilities and improving risk-adjusted returns with a focus on increasing current income. Investments in private and real assets will continue to be pursued gradually to enhance portfolio diversification and capture opportunities, with a prudent approach that takes into account the lower liquidity and higher complexity of these instruments. In real estate, the Group will pursue a policy of geographical and sectorial diversification, closely monitoring and evaluating market opportunities and asset quality.

In **Asset & Wealth Management**, Generali will continue to expand its product offering, particularly in real and private assets, and enhance distribution channels while also benefitting from the investment capabilities obtained through the acquisition of MGG Investment Group. In Wealth Management, also thanks to the recent acquisition of Intermonte and the launch of Insurbanking, Banca Generali group will focus on enhancing its future growth path and maintaining robust shareholder remuneration.

Through the **Lifetime Partner 27: Driving Excellence** plan the Group is committed to delivering its ambitious 2025-2027 targets:

- strong earnings per share growth: 8-10% EPS CAGR<sup>2</sup>;

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<sup>2</sup> 3-year CAGR based on the Group's adjusted net result.



- solid cash generation: > € 11 billion cumulative Net Holding Cash Flow<sup>3</sup>;
- Increasing dividend per share<sup>4</sup>: >10% DPS CAGR<sup>5</sup>, with ratchet policy underpinned by a clear capital management framework, with increased focus on shareholder returns:
- over € 7 billion cumulative dividends<sup>6</sup> (2025-2027);
- a commitment to a minimum annual € 500 million share buyback, to be assessed at the beginning of each year of the plan (for a total commitment of at least € 1.5 billion<sup>5</sup> over the plan), with a € 500 million share buyback executed in 2025 and a further € 500 million to be launched in 2026<sup>5</sup>.

## GENERALI'S SUSTAINABILITY COMMITMENT

Sustainability is fully embedded in Generali's *Lifetime Partner 27: Driving Excellence* strategy. The main achievements for 2025 include:

- as a responsible investor, +€ 8.7 billion vs FY2024 in climate investments solutions<sup>7</sup> while continuing the decarbonisation of the corporate investment portfolio reaching -60%<sup>8</sup> vs FY2019;
- as a responsible insurer, more than € 2.2 billion (+22.0% vs FY2024<sup>9</sup>) in premiums from climate insurance solutions while continuing the decarbonisation of the private motor insurance portfolio reaching -24.4%<sup>10</sup>, and more than € 3.5 billion (+9.6% vs FY2024) in new business premiums from health and life protection, and pension insurance solutions for underserved customers;
- as a responsible employer, 85% of engagement rate (+2 p.p. vs FY2024), 31% of upskilling index and a 48.5% GHG emissions reduction from own operations against the base year 2019<sup>11</sup>;
- as a responsible corporate citizen, through the global initiatives of The Human Safety Net, initiatives across 25 countries with more than 515,000 beneficiaries reached (+50.6% vs FY2024).

Thanks to these commitments and results, Generali's leadership has been confirmed by independent assessments, including an 'AAA' MSCI ESG rating and inclusion in the Dow Jones Sustainability Index Best-in-Class.

<sup>3</sup> Expressed on cash basis.

<sup>4</sup> Subject to all relevant approvals.

<sup>5</sup> 3-year Dividend per Share (DPS) CAGR with 2024 baseline at € 1.28 per share.

<sup>6</sup> Subject to all relevant approvals.

<sup>7</sup> Target is +12 € Bn and it is measured as 2025-2027 cumulated net new investments. Target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. Subject to market environment and constraints.

<sup>8</sup> Target for corporate investments includes listed equity, corporate bonds within the general account portfolio and it is -60% YE29 vs YE19. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € Mn invested (YE25: 72.7 tCO<sub>2</sub>e/€ Mn). Subject to market environment and constraints. Target for real estate is -60% YE29 vs YE19. The reduction is measured by carbon intensity per square meter. Subject to market environment and constraints. At YE2025 the reduction for Real Estate portfolio accounts for 61% vs FY2019 (YE 25: 23.9 kgCO<sub>2</sub>e/m<sup>2</sup>).

<sup>9</sup> Target is 8-10% 2024-2027 GDWP CAGR. It includes car coverages for green mobility, energy efficiency and renewable energy business. Subject to market environment and constraints.

<sup>10</sup> Target for Personal Motor portfolio is -30% YE30 vs YE21 reduction, measured by carbon intensity weighted on GWP and includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal (YE25: 0.26 ktCO<sub>2</sub>e/€ Mn); Target for GC&C portfolio is -40% YE30 vs YE21, for corporate clients with public emissions. Subject to market environment and constraints. At YE2025 the reduction for GC&C portfolio accounts for 33.7% vs YE21 (YE25: 0.18 ktCO<sub>2</sub>e/€ Mn).

<sup>11</sup> Target is -60% YE30 vs YE19. It includes scope 1, 2, and 3 emissions and it is calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.



## SIGNIFICANT EVENTS AFTER 31 DECEMBER 2025

On **January 7<sup>th</sup>**, Generali placed a €650 million subordinated bond.

On **January 14<sup>th</sup>**, Giulio Terzariol assumed the role of Direttore Generale – Group Deputy CEO, following the positive completion of the customary regulatory process.

On **February 10<sup>th</sup>**, Generali announced it partners with Swiss Life Global Solutions establishing the global #1 employee benefits network based on a long-term commercial partnership and a binding commitment for the acquisition of Swiss Life Network (SLN) by Generali Employee Benefits (GEB).

On **March 9<sup>th</sup>**, Generali reached an agreement for the sale of its Irish and Northern Irish P&C operations.

Other significant events that occurred after the end of the period are available on the [website](#).

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The **Annual Integrated Report and Consolidated Financial Statements 2025**, as well as the **Management Report and Parent Company Financial Statements 2025** will be published on the Group website on 24 March 2026.

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## Q&A CONFERENCE CALL

The **Group CEO, Philippe Donnet**, the **Direttore Generale – Group Deputy CEO, Giulio Terzariol**, the **Group CFO, Cristiano Borean**, the **Group General Manager, Marco Sesana** and the **CEO of Generali Investments Holding, Woody Bradford**, will host the Q&A session conference call for the consolidated results of the Generali Group as of 31 December 2025, which will be held on 12 March 2026 at 12.00 pm CEST.

To follow the conference call, in a listen only mode, please dial **+39 02 8020927**.

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The Manager in charge of preparing the company's financial reports, Cristiano Borean, declares, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.

### THE GENERALI GROUP

Generali is one of the largest integrated insurance and asset management groups worldwide, with a total premium income of € 98.1 billion and € 900 billion AUM in 2025. Established in 1831, with over 88,000 employees and 163,000 advisors serving 75 million customers, the Group has a leading position in Europe and a growing presence in Asia and 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.



## GENERALI 4Q2025 RESULTS

### Key Figures

euro mln	4Q2025	4Q2024	Change
<b>Consolidated operating result</b>	<b>2,063</b>	<b>1,898</b>	<b>8.7%</b>
Life operating result	1,063	947	12.3%
P&C operating result	927	842	10.0%
Asset & Wealth Management operating result	351	339	3.4%
Holding and other businesses operating result	-211	-179	18.1%
Consolidation adjustments	-66	-52	28.4%
<b>Adjusted net result</b>	<b>1,032</b>	<b>889</b>	<b>16.1%</b>
<b>Net result</b>	<b>957</b>	<b>762</b>	<b>25.6%</b>



## FURTHER INFORMATION BY SEGMENT

<b>Life segment</b>				
euro mln	OPERATING RESULT		NBV	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Group	4,154	3,982	3,147	2,977
Italy	1,609	1,567	1,108	1,226
France	864	852	578	559
Germany	519	513	397	401
Austria	103	92	72	76
Switzerland	125	149	54	50
CEE	312	315	185	160
Spain	223	224	175	161
Portugal	30	28	30	25
Asia	269	241	535	317
Group Holding and other companies (*)	101	0	13	3

(\*) The data relating to operating result also includes country adjustments.

<b>P&amp;C segment</b>				
euro mln	OPERATING RESULT		COMBINED RATIO	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Consolidated operating result	3,663	3,052	92.6%	94.0%
Italy	862	711	93.0%	94.1%
France	405	355	94.0%	94.1%
Germany	558	485	90.7%	92.5%
Austria	260	247	91.7%	92.2%
Switzerland	10	3	101.2%	101.7%
CEE	511	384	90.0%	92.5%
Spain	196	186	96.2%	96.2%
Portugal	133	107	94.9%	95.9%
Asia	68	73	100.3%	99.0%
Europ Assistance	227	189	93.5%	94.1%
Group Holding and other companies (*)	434	312	92.6%	96.5%

(\*) The data relating to operating result also includes country adjustments.



## BALANCE SHEET<sup>12</sup>

### BALANCE SHEET - ASSETS

(€ million)		Items of assets	31/12/2025	31/12/2024
1.	<b>INTANGIBLE ASSETS</b>		<b>12,200</b>	<b>11,861</b>
	of which: goodwill		9,348	9,126
2.	<b>TANGIBLE ASSETS</b>		<b>4,099</b>	<b>3,746</b>
3.	<b>INSURANCE ASSETS</b>		<b>4,729</b>	<b>4,902</b>
3.1	Insurance contracts that are assets		317	262
3.2	Reinsurance contracts that are assets		4,412	4,640
4.	<b>INVESTMENTS</b>		<b>514,328</b>	<b>494,340</b>
4.1	Land and buildings (investment properties)		22,293	22,503
4.2	Investments in subsidiaries, associated companies and joint ventures		3,026	2,840
4.3	Financial assets measured at amortised cost		21,490	21,561
4.4	Financial assets measured at fair value through other comprehensive income		241,751	237,979
4.5	Financial assets measured at fair value through profit or loss		225,767	209,457
	a) financial assets held for trading		637	753
	b) financial assets designated at fair value		136,526	124,270
	c) financial assets mandatorily measured at fair value through profit or loss		88,604	84,434
5.	<b>OTHER FINANCIAL ASSETS</b>		<b>7,395</b>	<b>6,209</b>
6.	<b>OTHER ASSETS</b>		<b>8,470</b>	<b>9,275</b>
6.1	Non-current assets or disposal groups classified as held for sale		0	60
6.2	Tax receivables		5,462	5,845
	a) current		4,080	4,125
	b) deferred		1,382	1,719
6.3	Other assets		3,008	3,371
7	<b>CASH AND CASH EQUIVALENTS</b>		<b>7,308</b>	<b>8,315</b>
	<b>TOTAL ASSETS</b>		<b>558,529</b>	<b>538,647</b>

<sup>12</sup> With regard to the financial statements envisaged by law, note that the statutory audit on the data has not been completed. The Group will publish the final version of the Consolidated Full-Year Financial Report 2025 in accordance with prevailing law, also including the Independent Auditor's Report. In compliance with IFRS8, it should be noted that, following the changes introduced by the application of the new IFRS9 and IFRS17, comparative data in the financial statements have been appropriately restated.



## BALANCE SHEET - EQUITY AND LIABILITIES

(€ million)

	Items of shareholders' equity and liabilities	31/12/2025	31/12/2024
<b>1.</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>34,788</b>	<b>33,095</b>
	of which: attributable to the Group	32,064	30,389
	of which: attributable to minority interests	2,724	2,707
1.1	Share capital	1,603	1,603
1.2	Other equity instruments	506	0
1.3	Capital reserves	6,087	6,607
1.4	Revenue reserves and other reserves	23,038	21,489
1.5	(Own shares)	-1,231	-1,037
1.6	Valuation reserves	-2,111	-1,997
1.7	Shareholders' equity attributable to minority interests	2,233	2,264
1.8	Result of the period attributable to the Group	4,172	3,724
1.9	Result of the period attributable to minority interests	491	442
<b>2.</b>	<b>OTHER PROVISIONS</b>	<b>2,229</b>	<b>2,399</b>
<b>3.</b>	<b>INSURANCE PROVISIONS</b>	<b>452,432</b>	<b>438,486</b>
3.1	Insurance contracts that are liabilities	452,396	438,412
3.2	Reinsurance contracts that are liabilities	35	74
<b>4.</b>	<b>FINANCIAL LIABILITIES</b>	<b>48,843</b>	<b>45,710</b>
4.1	Financial liabilities measured at fair value through profit or loss	9,272	8,166
	a) financial liabilities held for trading	552	522
	b) financial liabilities designated at fair value	8,721	7,644
4.2	Financial liabilities measured at amortised cost	39,570	37,544
<b>5.</b>	<b>PAYABLES</b>	<b>10,212</b>	<b>9,027</b>
<b>6.</b>	<b>OTHER LIABILITIES</b>	<b>10,027</b>	<b>9,931</b>
6.1	Liabilities associated with non-current assets and disposal groups classified as held for sale	0	0
6.2	Tax payables	4,890	4,773
	a) current	2,585	2,607
	b) deferred	2,306	2,166
6.3	Other liabilities	5,136	5,157
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>558,529</b>	<b>538,647</b>



## INCOME STATEMENT

(€ million)			31/12/2025	31/12/2024
	Items			
1.	Insurance revenue from insurance contracts issued		56,412	54,132
2.	Insurance service expenses from insurance contracts issued		-48,391	-47,556
3.	Insurance revenue from reinsurance contracts held		2,868	3,457
4.	Insurance service expenses from reinsurance contracts held		-3,988	-4,057
5.	<b>Insurance service result</b>		<b>6,901</b>	<b>5,976</b>
6.	Income/expenses from financial assets and liabilities measured at fair value through profit or loss		10,550	14,505
7.	Income/expenses from investments in subsidiaries, associated companies and joint ventures		215	220
8.	Income/expenses from other financial assets, liabilities and investment properties		9,510	7,894
8.1	- Interest income calculated using the effective Interest rate method		7,957	8,152
8.2	- Interest expenses		-821	-1,150
8.3	- Other income/expenses		2,577	2,396
8.4	- Realised gains/losses		-218	-725
8.5	- Unrealised gains/losses		16	-778
	of which: linked to credit impaired financial assets		-18	-42
9.	<b>Result of investments</b>		<b>20,276</b>	<b>22,620</b>
10.	Net finance income/expenses related to insurance contracts issued		-18,377	-20,901
11.	Net finance income/expenses related to reinsurance contracts held		72	103
12.	<b>Net finance result</b>		<b>1,971</b>	<b>1,823</b>
13.	Other income/expenses		2,424	2,160
14.	Acquisition and administration costs:		-1,928	-1,403
14.1	- Investment management expenses		-63	-41
14.2	- Other administrative costs		-1,866	-1,362
15.	Net provisions for risks and charges		-32	-179
16.	Net impairment and depreciation of tangible assets		-188	-152
17.	Net impairment and amortisation of intangible assets		-288	-338
	of which: impairment on goodwill		0	-46
18.	Other revenue/charges		-2,497	-1,848
19.	<b>Profit (Loss) before tax</b>		<b>6,363</b>	<b>6,041</b>
20.	Income tax		-1,717	-1,843
21.	<b>Profit (Loss) after tax</b>		<b>4,646</b>	<b>4,198</b>
22.	Profit (Loss) from discontinued operations		17	-31
23.	<b>Consolidated result of the period</b>		<b>4,663</b>	<b>4,167</b>
	of which attributable to the Group		4,172	3,724
	of which attributable to minority interests		491	442



# PARENT COMPANY'S BALANCE SHEET AND INCOME STATEMENT<sup>13</sup>

## BALANCE SHEET

(in thousands euro)

### BALANCE SHEET ASSETS

		Year 2025	Year 2024
A. SUBSCRIBED CAPITAL UNPAID			0
of which called-up capital	0		0
B. INTANGIBLE ASSETS			
1. Acquisition commissions to be amortised			
a) life business	0		
b) non-life business	0	0	
2. Other acquisition costs		0	
3. Formation and development expenses		0	
4. Goodwill		0	
5. Other intangible assets	40,914		24,501
C. INVESTMENTS			
I Land and Buildings			
1. Property used for own activities	461		
2. Property used by third parties	55,881		
3. Other properties	0		
4. Other realty rights	0		
5. Assets in progress and payments on account	5,384	61,726	
II Investments in affiliated companies and other shareholdings			
1. Interests in			
a) parent companies	0		
b) affiliated companies	35,277,295		
c) affiliates of parent companies	0		
d) associated companies	124,608		
e) other	1,138	35,403,041	
2. Debt securities issued by			
a) parent companies	0		
b) affiliated companies	100,000		
c) affiliates of parent companies	0		
d) associated companies	0		
e) other	0	100,000	
3. Loans to			
a) parent companies	0		
b) affiliated companies	1,292,884		
c) affiliates of parent companies	0		
d) associated companies	0		
e) other	0	1,292,884	36,795,925
	carried forward		40,914
			24,501

<sup>13</sup> With regard to the financial statements envisaged by law, note that the statutory audit on the data has not been completed. The Group will publish the final version of the Proposal of Management Report and Financial Statements of Parent Company 2025 in accordance with prevailing law. In compliance with IFRS8, it should be noted that, following the changes introduced by the application of the new IFRS9 and IFRS17, comparative data in the financial statements have been appropriately restated.

		Year 2025	Year 2024
	brought forward		40,914
C. INVESTMENTS (follows)			24,501
III Other financial investments			
1. Equities			
a) quoted shares	15,182		
b) unquoted shares	6,123		
c) other interests	7,388	28,693	
2. Shares in common investment funds		3,846,917	
3. Debt securities and other fixed-income securities			
a) quoted	3,679,766		
b) unquoted	39,926		
c) convertible bonds	0	3,719,692	
4. Loans			
a) mortgage loans	0		
b) loans on policies	698		
c) other loans	0	698	
5. Participation in investment pools		0	
6. Deposits with credit institutions		765,738	
7. Other		6,764	
IV Deposits with ceding companies		8,368,502	
		19,751,944	64,978,097
D. INVESTMENTS FOR THE BENEFIT OF LIFE- ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I - Investments relating to contracts linked to investments funds and market index		8,016	
II - Investments relating to the administration of pension funds		0	8,016
			8,394
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
I NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums	236,954		
2. Provision for claims outstanding	1,419,582		
3. Provision for profit sharing and premium refunds	261		
4. Other technical provisions	0	1,656,797	
II - LIFE INSURANCE BUSINESS			
1. Mathematical provision	445,223		
2. Unearned premium provision for supplementary coverage	35,374		
3. Provision for claims outstanding	284,586		
4. Provision for profit sharing and premium refunds	859		
5. Other provisions	102		
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	7,883	774,027	2,430,824
			2,483,481
	carried forward		67,457,852
			54,449,726

	brought forward	Year 2025	67,457,852	Year 2024	54,449,726
<b>E. RECEIVABLES</b>					
<b>I Receivables arising out of direct insurance operations</b>					
1. Policyholders					
a) for premiums - current year	317,990				
b) for premiums - previous years	16,337				
	334,327				
2. Insurance intermediaries	29,433				
3. Current accounts with insurance companies	1,504				
4. Policyholders and third parties for recoveries	6,757	372,020			
<b>II Receivables arising out of reinsurance operations</b>					
1. Reinsurance companies	714,773				
2. Reinsurance intermediaries	21,265	736,037			
<b>III - Other receivables</b>		1,083,035	2,191,092	2,306,474	
<b>F. OTHER ASSETS</b>					
<b>I - Tangible assets and stocks</b>					
1. Furniture, office equipment, internal transport vehicles	136				
2. Vehicles listed in public registers	1,852				
3. Equipment and appliances	0				
4. Stocks and other goods	451	2,439			
<b>II Cash at bank and in hand</b>					
1. Bank and postal deposits	573,425				
2. Cheques and cash in hand	64	573,489			
<b>IV Other</b>					
1. Deferred reinsurance items	1,360				
2. Miscellaneous assets	414,148	415,508	991,435	763,476	
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>					
1. Interests		59,759			
2. Rents		495			
3. Other prepayments and accrued income		71,273	131,527	125,702	
<b>TOTAL ASSETS</b>			<b>70,771,906</b>	<b>57,645,378</b>	



BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

	Year 2025		Year 2024
<b>A. SHAREHOLDERS FUNDS</b>			
I - Subscribed capital or equivalent funds	1,602,737		
II - Share premium account	2,548,558		
III - Revaluation reserve	2,010,955		
IV - Legal reserve	320,547		
V - Statutory reserve	0		
VI - Reserve for parent company shares	0		
VII - Other reserve	10,849,716		
VIII - Profit or loss brought forward	0		
IX - Profit or loss for the financial year	3,514,680		
X - Negative reserve for own shares held	1,224,653	19,622,540	19,074,251
<b>B. SUBORDINATED LIABILITIES</b>		10,100,848	9,623,656
<b>C. TECHNICAL PROVISIONS</b>			
<b>I - NON-LIFE INSURANCE BUSINESS</b>			
1. Provision for unearned premiums	1,461,256		
2. Provision for claims outstanding	10,562,870		
3. Provision for profit sharing and premium refunds	3,931		
4. Other provisions	0		
5. Equalisation provision	8,391	12,036,449	
<b>II - LIFE INSURANCE BUSINESS</b>			
1. Mathematical provision	13,475,978		
2. Unearned premium provision for supplementary coverage	72,282		
3. Provision for claims outstanding	720,820		
4. Provision for profit sharing and premium refunds	310,848		
5. Other provisions	86,762	14,666,691	14,166,991
<b>D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>			
I Provisions relating to contracts linked to investments funds and market index	15,582		
II Provisions relating to the administration of pension funds	0	15,582	18,007
carried forward		56,442,109	42,882,905

		Year 2025	Year 2024
	brought forward		56,442,109
E. PROVISIONS FOR OTHER RISKS AND CHARGES			42,882,905
1. Provision for pensions and similar obligations		0	
2. Provisions for taxation		200	
3. Other provisions		212,090	290,151
F. DEPOSITS RECEIVED FROM REINSURERS			982,111
G. PAYABLES			
I - Payables arising out of direct insurance operations			
1. Insurance intermediaries	42,810		
2. Current accounts with insurance companies	13,141		
3. Premium deposits and premiums due to policyholders	14,541		
4. Guarantee funds in favour of policyholders	0	70,492	
II Payables arising out of reinsurance operations			
1. Reinsurance companies	464,290		
2. Reinsurance intermediaries	45,778	510,068	
III - Bond issues		2,253,000	
IV - Amounts owed to credit institutions		965,718	
V - Loans guaranteed by mortgages		0	
VI - Other financial liabilities		6,202,757	
VII - Provisions for severance pay		804	
VIII - Other Payables			
1. Premium taxes	35,871		
2. Other tax liabilities	47,687		
3. Social security	3,756		
4. Sundry creditors	2,267,794	2,355,108	
IX - Other liabilities			
1. Deferred reinsurance items	3,139		
2. Commissions for premiums in course of collection	24,405		
3. Miscellaneous liabilities	372,327	399,871	12,757,819
	carried forward		70,394,329
			57,323,814

		Year 2025	Year 2024
	brought forward		70,394,329
H. ACCRUALS AND DEFERRED INCOME			57,323,814
1. Interests		332,013	
2. Rents		1,736	
3. Other accruals and deferred income		43,829	377,578
			321,564
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>70,771,906</b>
			<b>57,645,378</b>

## PROFIT AND LOSS ACCOUNT

(in thousands euro)



PROFIT AND LOSS ACCOUNT

	Year 2025		Year 2024
<b>I TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>			
1. EARNED PREMIUMS, NET OF REINSURANCE:			
a) Gross premiums written	4,876,177		
b) (-) Outward reinsurance premiums	1,323,687		
c) Change in the gross provision for unearned premiums	197,223		
d) Change in the provision for unearned premiums, reinsurers' share	10,765	3,366,032	3,253,092
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)		519,981	822,140
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE		2,533	3,260
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
a) Claims paid			
aa) Gross amount	3,415,003		
bb) (-) Reinsurers' share	783,157	2,631,846	
b) Recoveries net of reinsurance			
aa) Gross amount	19,142		
bb) (-) Reinsurers' share	4,189	14,953	
c) Change in the provision for claims outstanding			
aa) Gross amount	-418,837		
bb) (-) Reinsurers' share	-28,254	-390,583	
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE		0	0
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE		259	727
7. OPERATING EXPENSES			
a) Acquisition commissions	1,062,472		
b) Other acquisition costs	22,971		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	566		
e) Other administrative expenses	80,089		
f) (-) Reinsurance commissions and profit sharing	187,688	978,411	862,388
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		8,267	12,825
9. CHANGE IN THE EQUALISATION PROVISION		4,460	3,920
<b>10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS</b>		<b>670,839</b>	<b>986,460</b>

	Year 2025		Year 2024
<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>			
<b>1. PREMIUMS WRITTEN, NET OF REINSURANCE</b>			
a) Gross premiums written	2,346,375		
b) (-) Outward reinsurance premiums	712,232	1,634,143	901,777
<b>2. INVESTMENT INCOME:</b>			
a) From participating interests	2,175,353		
(of which, income from Group companies)	2,175,018		
b) From other investments			
aa) income from land and buildings	0		
bb) from other investments	492,004	492,004	
(of which, income from Group companies)	415,687		
c) Value re-adjustments on investment	13,603		
d) Gains on the realisation of investments	9,518		
(of which, income from Group companies)	0	2,690,477	2,259,538
<b>3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>			
		20,305	10,436
<b>4. OTHER TECHNICAL INCOME, NET OF REINSURANCE</b>			
		57	2
<b>5. CLAIMS INCURRED, NET OF REINSURANCE</b>			
a) Claims paid			
aa) gross amount	2,473,939		
bb) (-) reinsurers' share	445,308	2,028,631	
b) Change in the provision for claims outstanding			
aa) gross amount	405,954		
bb) (-) reinsurers' share	96,052	309,902	2,338,533
<b>6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE</b>			
a) Provisions for policy liabilities			
aa) gross amount	-837,062		
bb) (-) reinsurers' share	-25,267	-811,795	
b) Change in the provision for claims outstanding			
aa) gross amount	4,214		
bb) (-) reinsurers' share	7,844	-3,630	
c) Other provisions			
aa) gross amount	174		
bb) (-) reinsurers' share	-27	201	
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds			
aa) gross amount	-1,591		
bb) (-) reinsurers' share	-1,801	210	-815,014
			-151,773

	Year 2025	Year 2024
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		266,805
		36,604
8. OPERATING EXPENSES		
a) Acquisition commissions	327,687	
b) Other acquisition costs	6,207	
c) Change in commissions and other acquisition costs to be amortised	0	
d) Collecting commissions	0	
e) Other administrative expenses	58,690	
f) (-) Reinsurance commissions and profit sharing	125,059	
		267,526
		165,260
9. INVESTMENT CHARGES		
a) Investment administration charges, including interest	17,902	
b) Value adjustments on investments	2,192	
c) Losses on the realisation of investments	255	
		20,349
		68,181
10. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS		19,104
		10,290
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		6
		417
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)		2,083,244
		1,732,268
<b>13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)</b>		<b>164,429</b>
		<b>390,498</b>
<b>III. NON TECHNICAL ACCOUNT</b>		
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)		670,839
		986,460
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)		164,429
		390,498
3. NON-LIFE INVESTMENT INCOME		
a) From participating interests	2,306,068	
(of which, income from Group companies)	2,303,582	
b) From other investments		
aa) income from land and buildings	3,073	
bb) from other investments	231,847	
(of which, income from Group companies)	102,150	
	234,920	
c) Value re-adjustments on investment	5,418	
d) Gains on the realisation of investments	123,911	
(of which, income from Group companies)	6,372	
		2,670,316
		2,481,388



	Year 2025	Year 2024
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item il. 2)		2,083,244
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS		
a) Investment administration charges, including interest	6,780	
b) Value adjustments on investments	365,162	
c) Losses on realisation of investments	65,367	25,992
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)		519,981
7. OTHER INCOME		789,572
8. OTHER CHARGES		2,065,548
<b>9. RESULT FROM ORDINARY ACTIVITY</b>		<b>3,355,562</b>
10. EXTRAORDINARY INCOME		95,524
11. EXTRAORDINARY CHARGES		51,335
<b>12. EXTRAORDINARY PROFIT OR LOSS</b>		<b>44,189</b>
<b>13. RESULT BEFORE TAXATION</b>		<b>3,399,752</b>
14. INCOME TAXES		114,928
<b>15. PROFIT (LOSS) FOR THE YEAR</b>		<b>3,514,680</b>