

In 2024, Generali overdelivers on “Lifetime Partner 24: Driving Growth” plan targets and achieves record operating and adjusted net result



Philippe Donnet
Group CEO of Generali

“ Generali achieved excellent results in 2024, overdelivering against our financial targets and successfully bringing our ‘Lifetime Partner 24: Driving Growth’ strategic plan to a close. These results further reflect our ability to ensure consistent organic growth in each segment through the management actions we put in place, while successfully integrating all the businesses we have been acquiring. The Group today is in the strongest position in its history, demonstrated by our record operating and adjusted net results, achieved thanks to the efforts and commitment of our people and distribution network. We continue to transform and diversify our Group as a leading global integrated insurer and asset manager and are now focussed on accelerating our pursuit of excellence. Our ambitious new ‘Lifetime Partner 27: Driving Excellence’ plan will drive strong earnings growth, solid cash generation, and increased shareholder remuneration. This is further boosted by our AI and data capabilities enhancing our ability to consistently capture opportunities from fast-changing customer needs and emerging trends. ”

The Group’s **gross written premiums** rose to €95.2 billion (+14.9%), thanks to the significant growth in both Life and P&C.

Life net inflows reach a very positive level of €9.7 billion, entirely driven by protection and unit-linked, in line with the Group’s strategy, reflecting the excellent product offering and the Group’s highly effective distribution network.

The **Operating result** grew to a record €7,295 million (+8.2%), thanks to the positive performance of all business segments, with a significant contribution from Asset & Wealth Management. In particular, the operating result of the Life segment increases to €3,982 million (+6.6%) and the New Business Value improves to €2,383 million (+2.3%) while the operating result of the P&C segment is up to €3,052 million (+5.1%). The **New Business Margin** is at 4.60% (-1.19 p.p.). The **Combined Ratio** remains at 94.0% despite a lower benefit from discounting. The undiscounted Combined Ratio, at 95.9%, shows an improvement of 0.8 p.p. compared to FY2023. The operating result of the Asset & Wealth Management segment grows significantly to €1,176 million (+22.6%) thanks to the continued strong performance of Banca Generali and the increasing result of Asset Management, benefiting from the consolidation of Conning Holdings Limited (CHL). The operating result of the Holding and other businesses segment is €-536 million (€-415 million FY2023), mainly due to lower intragroup dividends.

The **adjusted net result**¹ reaches a record of €3,769 million (€3,575 million FY2023), thanks to the positive contribution of diversified profit sources. This result was achieved despite significantly lower net realised gains compared to FY2023.

The **Contractual Service Margin** (CSM) stands at €31.2 billion (€31.8 billion FY2023).

The **Group’s Total Assets Under Management (AUM)** grow significantly to €863.0 billion (+31.6% FY2023) mainly reflecting the inclusion of CHL’s AUM and positive net inflows.

The Group confirms its solid capital position, with the **Solvency Ratio** at 210% (220% FY2023), mainly down due to the acquisition of Liberty Seguros and the €500 million share buy-back program completed in 2024.

DIVIDEND PER SHARE

€ 1,43 (+11,7%)²



¹ Adjusted net result and EPS definitions include adjustments for:

1 profit or loss on assets at fair value through profit or loss (FVTPL) on non-participating business and shareholders’ funds,

2 hyperinflation effect under IAS 29,

3 amortisation of intangibles related to M&A, if material;

4 impact of gains and losses from acquisitions and disposals, if material.

² To be submitted to the AGM approval



Full Year 2024 Results



GROSS WRITTEN PREMIUMS
€ 95.2 billion

+14.9%

Strong growth in Life and P&C.



LIFE NET INFLOWS
€ 9.7 billion

€ -1.3 billion FY2023

Very positive, entirely driven by protection and unit-linked.



UNDISCOUNTED COMBINED RATIO
95.9%

-0.8 p.p.

Thanks to strong attritional CoR performance.



OPERATING RESULT
€ 7.3 billion

+8.2%

Led by all business segments with a strong contribution from Asset & Wealth Management.



ADJUSTED NET RESULT
€ 3.8 billion

+5.4%

An all-time record for the Group.



TOTAL ASSETS UNDER MANAGEMENT
€ 863 billion

+31.6%

Thanks to positive net inflows and the consolidation of Conning Holdings Limited.



SOLVENCY RATIO
210%

220% FY2023

Reflecting the consolidation of Liberty Seguros. Solid capital position confirmed.



PROPOSED DIVIDEND PER SHARE
€ 1.43

+11.7%

Strong focus on increasing shareholder remuneration.

Shareholders' Meeting 23 and 24 April 2025

Procedures for the meeting

The Meeting, which this year will return to the traditional in-person format, will take place in Trieste at the Generali Convention Center on April 24, 2025 (first call April 23, second call April 24), and will deliberate, in addition to the approval of the financial statements as of December 31, 2024, and the related allocation of profit, on other significant issues. Among these, the appointment and definition of the compensation of the new Board of Directors for the three-year period 2025-2027, the integration of the Board of Statutory Auditors, and the approval of the report on remuneration policy and paid compensation. Additionally, the Meeting will be called to express itself on the Group's Long Term Incentive Plan (LTIP) 2025-2027, the share buyback program for cancellation purposes within the implementation of the strategic plan 2025-2027, and the approval, in extraordinary session,

of an amendment to the Articles of Association. All details regarding the conduct and participation in the Meeting, as well as the agenda items, are available in the notice of meeting available on our website in the Governance / Meeting 2025 section. It is noted that the Meeting will be held in person and only the opening speeches will be streamed to the public. In addition, shareholders that will have conferred a proxy to the Designated representative will be able to follow the entire meeting via streaming.

For any needs, concerns or questions related to your role as Shareholder in our Company and to receive the meeting documentation, please contact the Shareholders Unit

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Scan the QR code to discover all the information about the 2025 Shareholders' Meeting and how to participate in it.



Shareholders' Club

Generali strengthens its bond with its shareholders through an innovative initiative: the Shareholders' Club. This exclusive space is designed to offer those who have chosen to invest in the Group a unique opportunity for participation and involvement, transforming a simple investment into a deeper and more conscious experience.

The Club represents a true meeting and dialogue point between Generali and its shareholders, providing an interactive digital platform where dedicated content and services can be explored.

The Club's goal is to strengthen the relationship between Generali and its private investors, who constitute a significant component of the share capital. Members can take advantage of a range of exclusive

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The **Club** represents a true **meeting and dialogue** point between Generali and its shareholders, an **exclusive space** born to give concrete opportunities to be an active part of the Group's growth.

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services offered thanks to the synergy of different excellences constituted by the Group's companies: Arte Generali and Generali Valore Cultura for culture enthusiasts, Europ Assistance and Generali Italia for assistance, Banca Generali for financial advice, Generali Jeniot and Generali Welion for wellness and health, and Leone Alato, the largest agricultural company in Italy, for wine and agriculture lovers. Special collaboration is also planned with the Generali Foundation The Human Safety Net.

The Club represents a new way of experiencing the role of a shareholder, offering concrete opportunities to be an active part of the Group's growth.

Generali is ready to welcome all its shareholders on this new journey of connection, growth, and discovery.




The photo was taken during the inauguration event of the Shareholders' Club, held at the Generali Tower in Milan on February 20, 2025

  CLUB DEGLI AZIONISTI

Inquadra il QR code per scoprire tutte le informazioni sul Club degli Azionisti e per iscriverti.

Contatti:
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A Tree for a Shareholder

Generali proudly continues the “A Tree for a Shareholder” program: in 2024, trees were planted in the forests of Val Cadino, in the Magnificent Community of Fiemme, in the Municipality of Castello-Molina di Fiemme.

The program, launched in 2022, aims to combine the active participation of Generali shareholders in the Company’s meetings with a concrete commitment to reforestation areas affected by the Vaia storm of 2018.

This extreme weather event devastated millions of trees in the Alpine arc, leaving deep scars on the territory and highlighting the need for environmental restoration actions.

Now in its third year, the initiative has so far enabled the planting of about 10,000 trees to support the regeneration and resilience of the Alpine ecosystem affected by the Vaia storm, mending the relationship between the territory and the community.

The initiative enriches itself year after year, expanding the environmental contribution of the Meeting participants and the Company itself. In collaboration with CO₂ Advisor, local authorities, and agroforestry consortia, Generali carries out a progressive and lasting reforestation intervention, planting firs, larches, beeches, maples, and other tree species. The goal is not only to restore the forest heritage but also to

promote CO₂ absorption, strengthen biodiversity, and make territories more resilient to extreme weather events. Forest regeneration also helps prevent landslides and avalanches, as well as maintain the landscape and environmental value of mountain areas. The “A Tree for a Shareholder” program is fully integrated into the Lifetime Partner 27: Driving Excellence strategy, where sustainability represents a fundamental pillar.

Generali thus continues to integrate sustainability into its decision-making processes and business activities, with the aim of generating a positive social and environmental impact for all stakeholders.



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