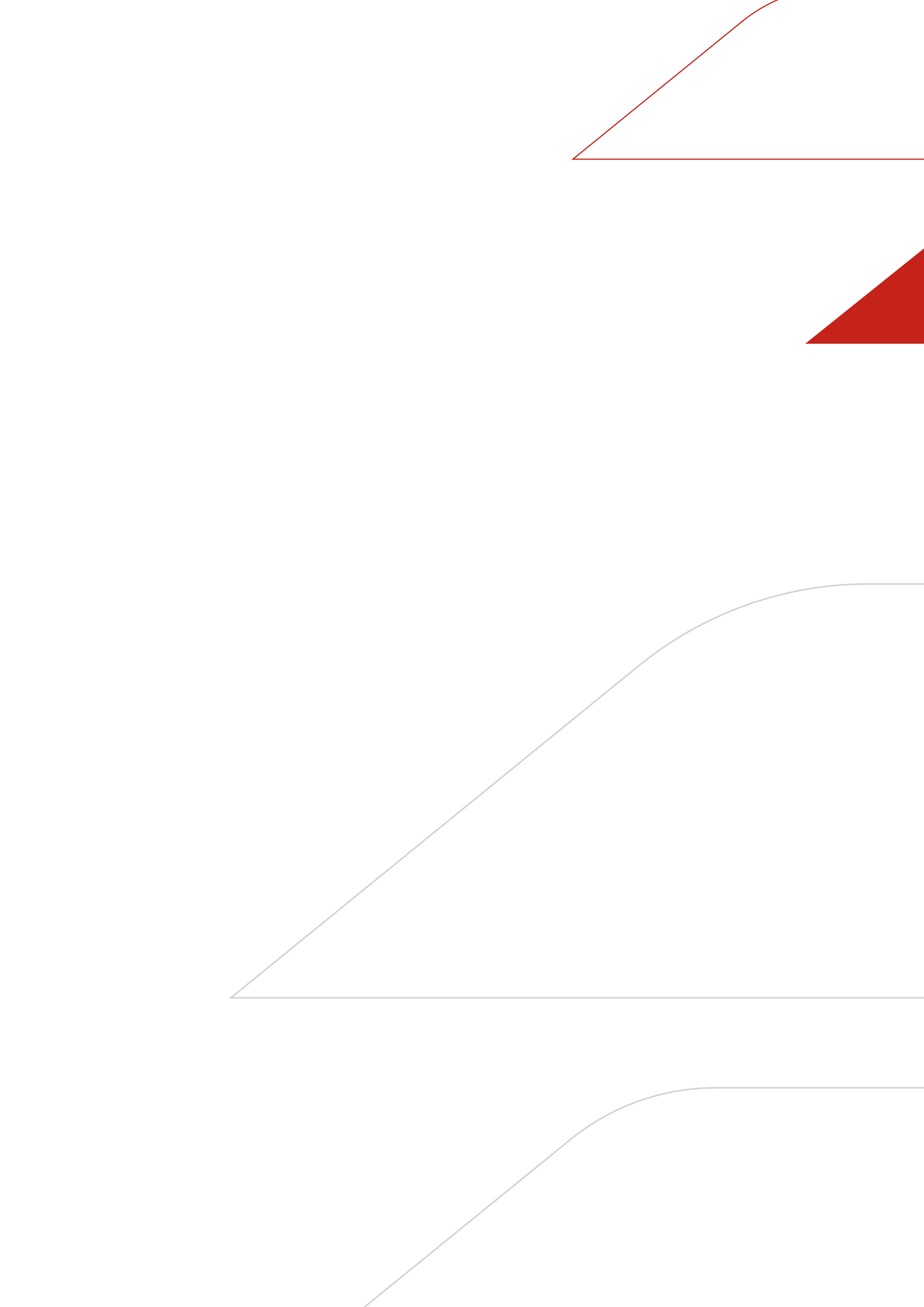
SOLVENCY AND FINANCIAL CONDITION REPORT 2021 OF THE GENERALI GROUP



190th year
generali.com

GENERALI 190 1831-2021



SOLVENCY AND FINANCIAL CONDITION REPORT 2021 OF THE GENERALI GROUP

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GROUP'S HIGHLIGHTS[1]

SOLVENCY CAPITAL REQUIREMENT (SCR)
€ 22,288 mln +12.3%

SOLVENCY RATIO
227% +3 p.p.

MINIMUN CAPITAL REQUIREMENT (MCR)
€ 18,148 mln +9.5%

GROUP OWN FUNDS TO MEET THE SCR
€ 50,622 mln +13.9%

GROSS WRITTEN PREMIUMS
€ 75,825 mln +6.4%

GROUP OWN FUNDS TO MEET THE MCR
€ 45,928 mln +14.2%

NET RESULT
€ 2,847 mln +63.3%

ADJUSTED NET RESULT[2]
€ 2,795 mln +45.1%

PROPOSED DIVIDEND PER SHARE
€ 1.07 + 5.9%

PROPOSED TOTAL DIVIDEND
€ 1,691 mln +6.3%

TOTAL ASSETS UNDER MANAGEMENT (AUM)[3]
€ 710 bln +8.4%

OPERATING RESULT
€ 5,852 mln +12.4%

LIFE

LIFE NET INFLOWS
€ 12,729 mln +4.4%

NEW BUSINESS VALUE (NBV)
€ 2,313 mln +24.2%

OPERATING RESULT
€ 2,816 mln +7.2%

Gross written premiums € 51,680 mln (+6.0%)

PROPERTY & CASUALTY (P&C)

GROSS WRITTEN PREMIUMS
€ 24,145 mln +7.0%

COMBINED RATIO (CoR)
90.8% +1.7 p.p.

OPERATING RESULT
€ 2,650 mln +7.9%

1. In November 2021, Assicurazioni Generali acquired control of the Cattolica group, with a stake equal to 84.475% of the Cattolica Assicurazioni's share capital, following the successful conclusion of the voluntary public tender offer on the totality of the ordinary shares of the issuer. The Cattolica group was then accounted for using the equity method for the first ten months of 2021 and consolidated line-by-line for the last two months of 2021.
   All changes in this Report were calculated on 2020, unless otherwise reported. Changes in premiums, Life net inflows and new business were on equivalent terms, i.e. at constant exchange rates and consolidation scope; as a result, the contribution from the Cattolica group was neutralised in the calculation for changes on equivalent terms. Changes in operating result, general account investments and Life technical provisions excluded any assets under disposal or disposed of during the same period of comparison; as a result, they considered the contribution from the Cattolica group in percentage changes. The present value of new business premiums (PVNBP) and new business value (NBV) didn't include the Cattolica group in 2021.
   The non-financial indicators in the NFS referred to consolidated line-by-line companies, unless otherwise reported in the chapters dedicated to them. All non-financial indicators - except for the number of employees and the breakdown by gender as well as for the provisions of Regulation EU 2020/852 and the relative Delegated Regulations - excluded from their scope the information of the companies of the Cattolica group, the acquisition of which was completed in November 2021. As envisaged by the relevant legislation, such exclusion was based on the timing of the transaction that did not allow adequate harmonization of procedures and criteria, adopted by the Group, for the recognition and measurement of their non-financial information.
2. The adjusted net result - defined as the net result without the impact of gains and losses related to acquisitions and disposals - was equal to € 2,795 million in 2021 and excluded € 52 million relating to the acquisition of control of the Cattolica group and to extraordinary costs for its integration (+45.1% on € 1,926 million at 31 December 2020, which neutralised € 183 million resulting from the settlement agreement for the BSI disposal). In addition, excluding from the 2020 adjusted net result the one-off expense of € 77 million, net of taxes, from the establishment of the Extraordinary International Fund for Covid-19 and the expense of € 73 million, net of taxes, from the liability management transaction, the increase in adjusted net result would have been 34.7%.
3. The 2021 disclosure took into account, from a managerial view, a more consistent representation of the third-party assets under management. The value of the comparative period was therefore restated, on which the relative change was calculated.

NEW GREEN AND SUSTAINABLE INVESTMENTS (2021-2025)[4]

€ 2,537 mln

DIRECT INVESTMENTS BY THE GROUP'S INSURANCE COMPANIES SUBJECT TO RIG[5]

€ 312,772 mln | -4.2%

OUR PEOPLE

74,621 | +2.7%

DIVERSITY AND INCLUSION INDEX[11]

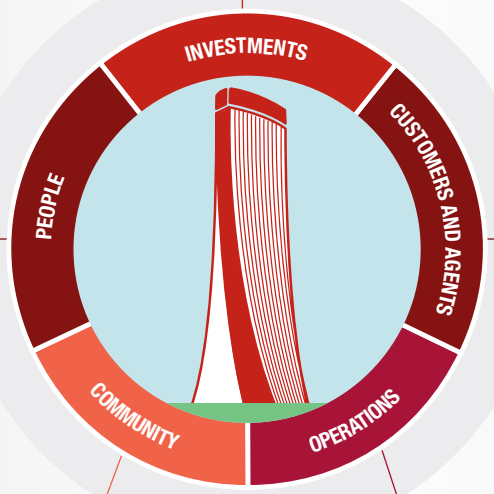
115% | +9 p.p.

RESKILLED EMPLOYEES[12]

68% | +16 p.p.

ORGANIZATIONAL ENTITIES WITH SMART WORKING POLICY[13]

100% | +17 p.p.



OUR CUSTOMERS[6]

67 mln | +1.6%

PREMIUMS FROM SOCIAL AND ENVIRONMENTAL PRODUCTS[7]

€ 19,894 mln | +17.5%

OUR AGENTS[8]

173 thousand | +4.5%

CHANGE IN RELATIONSHIP NPS[9] vs 1Q2019

+14.2

The Human Safety Net

ACTIVE COUNTRIES

23 | +4.5%

INVESTMENTS IN INTERNAL STRATEGIC INITIATIVES (2019-2021)

€ 1,224 mln

TOTAL GHG EMISSIONS[10] (Scope 1 and Scope 2)

33,964 tCO_2e | -21.0% vs base year 2019

ASSET MANAGEMENT

OPERATING RESULT

€ 672 mln | +22.9%

NET RESULT

€ 504 mln | +30.4%

ASSETS UNDER MANAGEMENT

€ 575 bln | +2.5%

4. They are investments that support green and/or social projects, with the explicit aim of creating a positive impact and contributing to the United Nations Sustainable Development Goals.
5. The Responsible Investment Group Guideline (RIG) is the document that codifies responsible investment activities at Group level.
6. They are either physical persons or legal entities that hold at least one active insurance policy and pay a premium to Generali accordingly, a banking product or a pension fund product.
7. Social and environmental products are products which, due to the type of customer protected or coverage supplied, have specific social or environmental characteristics.
8. They represent the sales force within traditional distribution networks.
9. The Relationship Net Promoter Score (NPS) is based on customer research data and calculated deducting the percentage of detractors from the percentage of promoters. It is a score expressed as an absolute number and and not as a percentage. The change in Relationship NPS is calculated compared to 1Q2019, when the measurement started.
10. They represent greenhouse gas emissions from direct operations, calculated according to the market-based method of GHG Protocol - Corporate Accounting and Reporting Standard.
11. The index is calculated as an average that differently weighs, according to our priorities, the progress of a series of indicators related to gender, age, culture and inclusion compared to ambitions set in 2021.
12. It represents the percentage of employees who completed the training in accordance with the Group's programme We LEARN.
13. They are the organizational entities where, in accordance with local laws and regulations, it is possible to adopt smart working through the application of a dedicated policy.

Summary

INTRODUCTION

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

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

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

This report refers to the period from 1 January to 31 December 2021.

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

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

The following parts are subject to audit activities pursuant to Article 47-septies, paragraph 7 and 191, paragraph 1, letter b), points 2) and 3) of Legislative Decree 209/2005 and IVASS Regulation No. 42/2018 by the company KPMG S.p.A.: the Group balance sheet and the related valuation for solvency purposes, included in the template "S.02.01.02 Balance Sheet" and in Section D "Valuation for Solvency Purposes"; the own funds eligible to cover the Group capital requirements, included in the template "S.23.01.22 Own Funds" and in Section E.1 "Own Funds"; the Group Solvency Capital Requirement and the Minimum Consolidated Group Capital Requirement included in the template "S.25.02.22 Solvency Capital Requirement for groups using standard formula and partial internal model" and in Section "E.2 Solvency Capital Requirement and Minimum Capital Requirement".

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

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

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

This report was approved by the Board of Directors of Assicurazioni Generali S.p.A. on 28 April 2022.

BUSINESS AND PERFORMANCE (SECTION A)

Since 1831 we are an Italian, independent Group, with a strong international presence and founded in Trieste in 1831. We are one of the largest global players in the insurance industry and asset management, with a strong international presence. In almost 200 years we have built a Group that operates in 50 countries, through more than 400 companies.

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

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

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

- ACEER: Austria, Central Eastern Europe (CEE) countries - Czech Republic, Poland, Hungary, Slovakia, Serbia/ Montenegro, Romania, Slovenia, Bulgaria and Croatia - and Russia. The area will be called ACEE starting from March 2022, following the Group's decision to close its Moscow representative office, resign from positions held on the board of the Russian insurer Ingosstrakh and wind down Europ Assistance business in Russia.;
- International consisting of Spain, Switzerland, Americas and Southern Europe, and Asia;
- Asset & Wealth Management - which includes the main Group entities operating in investment advisory, asset management and financial planning;
- Group holdings and other companies, which consists of the Parent Company's management and coordination activities, including Group reinsurance, Cattolica group, Europ Assistance, Other companies (among which, Generali Global Health and Generali Employee Benefits) and other financial holding companies and suppliers of international services not included in the previous geographical areas.

With reference to 2021 performance of the Group, the Group's gross written premiums amounted to € 75,825 million (+6.4%), showing an increase in both segments. Property & Casualty premiums increased to € 24,145 million (+7.0%), showing positive performance throughout the countries where the Group operates. Life net inflows increased by 4.4% to € 12.7 billion (+19.4%, excluding the cited pension fund), reflecting the growth in the unit-linked line, particularly driven by higher premiums in France and the spread development of the protection line.

Life technical reserves increased to € 424 billion (+10.3%).

The profitability of new business (margin on PVNBP) stood at 4.52%, increasing by 0.57 p.p. compared to 2020 thanks to the rebalancing of the business mix towards the most profitable unit-linked component and the continuous improvement in the features of new products.

In 2021, the Group's operating result amounted to € 5,852 million (+12.4% on € 5,208 million at 31 December 2020), thanks to the positive performance of all segments.

The Group's non-operating result was € -1,306 million (€ -1,848 million at 31 December 2020).

The result of the period attributable to the Group stood at € 2,847 million. The 63.3% increase on € 1,744 million at 31 December 2020.

The shareholders' equity attributable to the Group stood at € 29,308 million, down by 2.4% on € 30,029 million at 31 December 2020.

The Group Asset Under Management are equal to 710 billion (+8.4%).

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

SYSTEM OF GOVERNANCE (SECTION B)

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

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

RISK PROFILE (SECTION C)

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

The Generali Group measures its solvency capital by means of the Partial Internal Model (PIM). The SCR is calculated with the Internal Model (IM) for financial, credit, life and non-life underwriting risks and, starting from 31 December 2020, also for operational risks for main legal entities. The IM provides an accurate representation of the main risks the Group is exposed to, measuring not only the impact of each risk taken individually but also their combined impact on the Group's own funds. Insurance and re-insurance entities not included in the IM scope calculate the capital requirement based on standard formula, while other financial entities (e.g. banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectorial regimes. Other risks are assessed by means of quantitative and qualitative techniques.

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

The main change occurred during the period is related to the inclusion of Cattolica Group in the standard formula perimeter. In addition, a substantial increase in financial risks and a decrease in credit risks led to an overall increase in SCR, as provided in section E.

VALUATION FOR SOLVENCY PURPOSES (SECTION D)

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

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

In accordance with the Solvency II regulation, the consolidated Solvency II technical provisions of the Generali Group at 31 December 2021 have been calculated as the sum of the best estimate of liabilities and the risk margin, adopting the same methodologies used at 31 December 2020.

In the following table, a comparison between year-end 2021 and year-end 2020 Solvency II balance sheet is provided. From year-end 2020 to the year-end 2021 the excess of asset over liabilities increases by € 6,772 million, moving from € 40,734 million to € 47,506 million: the excellent contribution of the normalised own fund generation[1] supported by the positive impact of economic variances, non-economic variances and M&A operations have been only marginally reduced by regulatory changes.

[1] The normalised own funds generation represents the increase or decrease in own funds attributable to activities under managerial control or influence or expected at the beginning of the period and is split by line of business. Together with the normalised variation of the Solvency Capital Requirement, it contributes to the determination of the Solvency II normalised capital generation.

SII balance sheet

(€ million)	31/12/2021	31/12/2020
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,683	1,461
Property, plant & equipment held for own use	3,468	3,491
Investments (other than assets held for index-linked and unit-linked contracts)	397,810	382,230
Assets held for index-linked and unit-linked contracts	106,490	84,222
Loans and mortgages	5,494	5,153
Reinsurance recoverables	5,785	4,788
Deposits to cedants	4,375	4,345
Receivables	17,030	14,994
Own shares	118	88
Cash and cash equivalents	6,503	6,792
Any other assets, not elsewhere shown	1,756	1,499
Total assets	**550,513**	**509,063**

(€ million)	31/12/2021	31/12/2020
Technical provisions	451,399	421,637
Contingent liabilities	3	3
Provisions other than technical provisions	1,982	1,494
Pension benefit obligations	3,834	4,416
Deposits from reinsurers	1,934	1,802
Deferred tax liabilities	9,807	8,847
Liabilities derivatives	2,792	1,594
Financial liabilities	6,655	5,270
Payables	14,001	13,546
Subordinated liabilities	9,023	8,286
Any other liabilities, not elsewhere shown	1,576	1,435
Total liabilities	**503,007**	**468,329**

(€ million)	31/12/2021	31/12/2020
Excess of assets over liabilities	**47,506**	**40,734**

The increase in life technical provisions, gross of reinsurance, from 31 December 2020 to 31 December 2021 (+6.4%), is mainly explained by the enlarged perimeter following the acquisitions of the Cattolica Group in Italy and of the entity in Greece, and by the new business contribution that more than offset the outflows of the year. The reinsurance recoverables remain substantially stable.

The increase in non-life technical provisions, gross of reinsurance, from 31 December 2020 to 31 December 2021 (+16.2%) is mainly due to the acquisition of the Cattolica Group in Italy and of the entity in Greece, for both claims and premium provisions. The reinsurance recoverables show a significant increase (+45.9%) driven by NatCat events occurred during 2021 (in particular storms and floods in Central Europe).

Compared to the previous year-end valuation, the updates of the best estimate operating assumptions on Solvency II Group life technical provisions has had relatively small impacts and mainly linked to the updates in the surrender assumptions in Italy and Switzerland, in morbidity assumptions in France, and in the expenses assumptions in Germany and France. With reference to Group non-life technical provisions, compared to the previous year-end valuation, in some cases the best estimate assumptions have been updated to take new claims experience into account.

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

Use of Long-Term Guarantee Measures

Among possible long-term guarantee measures allowed within the Solvency II framework, the Generali Group adjusts the valuation curve used in the technical provisions calculation with the volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities. Moreover, starting from the valuation at 31 December 2020, transitional measures on life technical provisions have been applied to the Portuguese portfolio following the acquisition of Seguradoras Unidas and subsequent reorganization of Portuguese Companies in Generali Seguros.

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

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2021

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	445,615	141	711
Basic own funds	49,224	-101	-405
Group own funds to meet the SCR	50,622	-101	-405
Solvency capital requirement (SCR)	22,288	8	7,269

CAPITAL MANAGEMENT (SECTION E)

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

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

The capital position at 31 December 2021 is presented below. Section E provides a detailed overview of the structure of own funds as well as components related to solvency capital requirements.

Solvency ratio

The solvency ratio for the Generali Group stands at 227.1% at 31 December 2021. Compared to 31 December 2020, the strengthening of the solvency position of the Group (+3.3 p.p.) is mainly driven by the strong contribution of capital generation (sustained by the further increase of Life new business profitability and the solid result from Non-Life segment) which, together with the favourable development of financial market conditions (characterized by the sharp increase in interest rates and the excellent performance of the equity sector), more than offsets the negative impacts stemming from regulatory changes, M&A operations and the dividend of the period.

Solvency ratio

(€ million)	31/12/2021	31/12/2020
Group own funds (GOF) to meet the SCR	50,622	44,428
Solvency capital requirement (SCR)	22,288	19,850
Excess over the SCR	28,334	24,578
Solvency ratio	**227.1%**	**223.8%**

Group own funds

The Group own funds amount to € 50,622 million at 31 December 2021. Compared to the result at 31 December 2020, the Group own funds increase by +13.9%, with an overall € 6,194 million net variation.

2021 Group Own Funds remains composed by high-quality capital. Tier 1 counts for about 86.6% of the total (86.0% in 2020, Tier 2 represents 13.1% (13.8% in 2020) and Tier 3 only 0.6% of the total (0.2% in 2020).

Group own funds by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Group own funds to meet the SCR - 31/12/2021	**50,622**	**41,801**	**1,897**	**6,622**	**303**
Group own funds to meet the SCR - 31/12/2020	44,428	36,048	2,142	6,142	95
Change	13.9%	16.0%	-11.5%	7.8%	219.0%

Solvency Capital Requirement

The Solvency Capital Requirement (SCR) amounts to € 22,288 million (€ 19,850 million at YE2020). Main risks are represented by financial and credit risks, which count respectively for 54.9% (50.3% at YE2020) and 22.7% (28.8% at YE2020) after diversification with other risks. Life/health and non-life underwriting risks count respectively for 3.9% (3.8% at YE2020) and 11.8% (11.1% at YE2020). Operational risk counts for 6.1% (5.9% at YE2020).

A. Business and Performance

A.1. BUSINESS

A.1.1. INFORMATION ON THE GROUP

Assicurazioni Generali S.p.A. is the parent company of the Generali Group, an Italian, independent Group, with a strong international presence, established in Trieste in 1831. We are one of the largest global players in the insurance industry and asset management, with a strong international presence. In almost 200 years we have built a Group that operates in 50 countries, through more than 400 companies.

OUR PURPOSE, OUR VALUES AND OUR NEW BEHAVIOURS



Our Values

Our Generali Values describe what is important for us and we stick to them.

DELIVER ON THE PROMISE: We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients.

We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.

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

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

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

Our Behaviours

Our behaviours describe how we all want to do things and complete our tasks every day, they are our way of doing that makes us different from the rest. They are our commitment, as a community and as individuals. They are the way we want to measure how we achieve results.

OWNERSHIP: act with proactivity and passion for excellent performance

SIMPLIFICATION: make things simple, adapt quickly and take smart decisions

HUMAN TOUCH: partner with others, showing empathy and team spirit

INNOVATION: embrace differences to make innovation happen

THE GENERALI 2021 STRATEGY[2]

Being a Life-time Partner to customers, offering innovative, personalized solutions thanks to an unmatched distribution network .

Leading the European insurance market for individuals, professionals and SMEs, while building a focused, global asset management platform and pursuing opportunities in high potential markets.

PROFITABLE GROWTH

STRENGTHEN LEADERSHIP IN EUROPE:
reinforce #1 market position[3]

FOCUS ON HIGH POTENTIAL INSURANCE MARKETS:
15%-25% earnings CAGR 2018-2021 depending on country/segment

DEVELOP GLOBAL ASSET MANAGEMENT PLATFORM:
15%-20% earnings CAGR 2018-2021

CAPITAL MANAGEMENT AND FINANCIAL OPTIMIZATION

INCREASE CAPITAL GENERATION:
> € 10.5 billion cumulative capital generation 2019-2021

ENHANCE CASH REMITTANCE
+35% cumulative cash remitted to holding 2019-2021 compared to period 2016-2018

REDUCE DEBT LEVEL AND COST:
€ 1.5-2.0 billion debt reduction by 2021;
€ 70-140 million reduction in annual gross interest expense by 2021 vs 2017

INNOVATION AND DIGITAL TRANSFORMATION

BECOME LIFETIME PARTNER TO CUSTOMERS

ENABLE DIGITAL TRANSFORMATION OF DISTRIBUTION

TRANSFORM AND DIGITALIZE OPERATING MODEL

about € 1 billion *total investment in internal strategic initiatives 2019-2021*

3 ***KEY ENABLERS*** *WHICH DRIVE THE EXECUTION OF THE STRATEGY*

01 ***OUR PEOPLE***



2. All information contained in this document refers to December 31, 2021. For further information, please refer to the Annual Integrated Report and Consolidated Financial Statements 2021
3. Based on IAS-IFRS gross written premiums in Europe at year-end 2017.

GENERALI 2021 FINANCIAL TARGETS

GROWING EARNINGS PER SHARE

6%-8%
EPS CAGR RANGE [4] 2018-2021

7.6%
ACHIEVED ✓

GROWING DIVIDEND [5]

€ 4.5 - € 5 bln
CUMULATIVE DIVIDENDS 2019-2021

€ 4.52 bln
ACHIEVED ✓

HIGHER RETURN FOR SHAREHOLDERS

> 11.5%
AVERAGE RETURN ON EQUITY [6] 2019-2021

12.4% ACHIEVED	RoE 2019	✓
7.7% Impacted By Covid-19 and ONE-OFF	RoE 2020	✗
12.1% ACHIEVED	RoE 2021	✓

02 *A STRONG BRAND*

03 *A CONTINUOS COMMITMENT TO SUSTAINABILITY*

4. 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals.
5. Due to the global spread of the pandemic in 2020, the Group's net result was affected by one-offs and impairments on investments, mainly in the first half of 2020, that led to a 2020 payout ratio of 120.2%. Consequently, the financial target on dividend growth mainly considered cumulative dividends, as the target on a payout ratio between 55% and 65% was to be considered as a guidance within the objective of steadily growing dividends.
6. Based on IFRS Equity excluding OCI and on total net result. The average RoE in 2019-2021 was equal to 10.7%.

GROUP ORGANISATION AND ACTIVITIES

GROUP ORGANISATION

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

The organizational model adopted by Generali has been redefined to support an efficient execution of the 2021 Generali Plan, to focus on the key priorities and to prepare the Group to the 2022-2024 strategic cycle.

GHO promotes the Group's strategic management and ensures the steering, control and coordination of the Business Units. Furthermore, within GHO, the Group Control Functions guarantee for the whole Group the correct functioning of the internal control system, risk management, actuarial activities and compliance with the regulation. Ultimately, GHO includes 1 Group shared service that convers the procurement and technological services of the Group (Generali Operations Service Platform) that carry out an increasingly strategic role.

The six Business Units promote entrepreneurship and local independence, providing monitoring at international level.

Integrated projects and coordinating processes between GHO organizational structures and the Business Units ensure the organizational governance.

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

- Group Management Committee, that supports the Group CEO and the top management in sharing the main strategic decisions;
- 4 main cross-functional committees, that support the Group CEO in steering the strategic decisions of the Group (Balance Sheet Committee, Finance Committee, Group Product & Underwriting Committee, Sustainability Committee)
- the Business Strategic Review, Clearance Meetings and Capital & Cash Deep Dives, that ensure alignment between GHO and the Business Units with a focus, respectively, on: strategic actions and discussions, economic and financial performance, remittance and capital optimization;
- the Group internal regulation system (Generali Internal Regulation System - GIRS) that aims at supporting a solid and efficient Group governance;
- the Functional Councils that support monitoring and coordination of Group projects/processes, sharing results and best practices;
- a matrix system of reporting lines, defined as "solid" and "dotted" depending on the intensity of the level of steering and coordination between GHO Functions and the equivalent organizational structures in the Business Units.

The Business Units are represented by[7]:

- 3 main countries (Italy, France and Germany)

and the following regional structures or clusters:

- ACEER: Austria, Central Eastern Europe (CEE) countries - Czech Republic, Poland, Hungary, Slovakia, Serbia/ Montenegro, Romania, Slovenia, Bulgaria and Croatia - and Russia. The area will be called ACEE starting from March 2022, following the Group's decision to close its Moscow representative office, resign from positions held on the board of the Russian insurer Ingosstrakh and wind down Europ Assistance business in Russia.;
- International consisting of Spain, Switzerland, Americas and Southern Europe, and Asia;
- Asset & Wealth Management - which includes the main Group entities operating in investment advisory, asset management and financial planning;
- Group holdings and other companies, which consists of the Parent Company's management and coordination activities, including Group reinsurance, Cattolica group, Europ Assistance, Other companies (among which, Generali Global Health and Generali Employee Benefits) and other financial holding companies and suppliers of international services not included in the previous geographical areas.

[7] The details by geographical area highlighted in this document reflect the Group's managerial structure in place in 2021.

GROUP ACTIVITIES

LIFE AND PROPERTY & CASUALTY

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

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

ASSET MANAGEMENT

We expand our offer to asset management solutions addressed to institutional (such as pension funds and foundations) and retail third-party customers. We rely on innovation as a key driver for future growth to allow for tailored solutions and quicker product development. We are also committed to high value added solutions from a social and environmental perspective. Rigorous criteria for the risk selection are applied in the underwriting process.

HOLDING AND OTHER BUSINESS SEGMENT

The Holding and other businesses segment includes the activities of the Group companies in the banking and asset management sectors, the costs incurred for the direction, coordination and financing activities, as well as other operations that the Group considers to be ancillary to the core insurance business.

DISTRIBUTION

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

TRADITIONAL CHANNELS

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

DIRECT CHANNELS

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

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

- One of the leaders in Italy, where it created, through Genertel, the first Italian online Life, P&C and Pension insurance portal
- Leader in Germany, where it has been present since 1982 through COSMOS Direkt
- Leader in France in the online Life insurance segment
- First operator in Hungary, where Genertel.hu was launched in 2007
- Rapidly growing in Slovakia, where Genertel.sk was launched in 2010, and in Turkey, where the multi-access platform started in 2014

BANCASSURANCE

Generali focuses on the bancassurance channel by fully exploiting the potential of current partnerships and evaluating new initiatives. The bancassurance channel will mainly focus on the Non-Life segment, increasing production and exploiting the new digital channels and on the Life segment, increasing the contribution of protection and investment products with low capital absorption.

GLOBAL PRESENCE AND MAIN MARKETS

The strong international vocation is a characteristic that distinguishes us from the origins and represents one of our greatest strengths. In almost 200 years we have built a Group present in 50 countries, with more than 400 companies. Our geographical diversification is

balanced between mature countries such as Italy, Germany, and France, where the Group boasts a leading position, and an increasingly significant presence in the Central and Eastern European and Asian markets.

The volume of gross premiums issued by the Group at the end of 2021 amounted to € 75.8 billion.

We are in first place among the operators in Italy, in third place in Germany with a prize collection of 14,898 million euros, while in France we are in the 8th place in Life segment and in the 6th place in the P&C insurance segment.

Our presence in ACEER is more diversified that is the fourth most important market for the Generali Group. Present in 12 countries in Central and Eastern Europe, the Group is an undisputed leader in terms of profitability, with a combined ratio among the best in the sector. We are among the top three market players in Austria, Czech Republic, Hungary, and Slovakia.

International is the business unit that mainly includes Spain, Switzerland and the two geographical areas (Asia and Americas & South Europe) with total premiums issued up by 11.8% compared to 2020.

In addition to the above, the Group operates both through companies and branches of Assicurazioni Generali.



In the Annex you can find a simplified Group structure.

The key indicators for the main countries (Italy, France and Germany), regional structures and areas are presented below:

Italy

GROSS WRITTEN PREMIUMS		TOTAL OPERATING RESULT		OUR PEOPLE	
€ 24,662 mln	-2.2%	€ 1,898 mln	+2.9%	13,744	+2.2%
LIFE MARKET SHARE		**P&C MARKET SHARE**		**RANKING**	
18.8%		14.3%		1st	1st Life and 2nd P&C

In a global scenario reeling from the effects of the pandemic, In a global scenario still reeling from the effects of the pandemic, Generali confirms its leadership position in the Italian insurance market with an overall share of 17.6%, up compared to last year. The company was distinguished by its resilience and solidity in an extremely challenging context, as it was able to count on an entirely renewed range of products, including innovative insurance solutions for its customers in both the Life and P&C segments. In terms of distribution, the multichannel strategy, which has been the focus of recent years, guaranteed excellent levels of inflows and premiums even during the lockdown periods at the start of the year, thanks to the use of remote sales tools made available to the sales force.

Business continues to be highly centred on agents, with a strong position in the direct Life and P&C channels, through Genertel and Genertellife, recently renewed and the first native digital insurance company in Italy. Thanks to its partnership with Banca Generali, the Group is able to offer its customers a broad and complete variety of insurance, pension and savings products. Generali presents itself to the Italian market with three distinct brands marked by a clear strategic positioning - Generali (retail market and SME), Alleanza (households) and Genertel and Genertellife (alternative channels).

In 2021, Generali Italia completed the implementation of its Lifetime Partner programme, the objective of which is to become the company with the best customer experience through valuable consultancy, using all relationship channels, offering an increasingly extensive range of prevention, protection services and investing in new technologies and related ecosystems. Jeniot, a company launched by Generali Italia at the end of 2018 that develops innovative services in the Internet of Things and connected insurance area tied to mobility, home, health and work, also continued to grow.

Germany

GROSS WRITTEN PREMIUMS		TOTAL OPERATING RESULT		OUR PEOPLE	
€ 14,898 mln	+3.3%	€ 975 mln	+7.7%	9,182	-3.2%
LIFE MARKET SHARE		**P&C MARKET SHARE**		**RANKING**	
7.0%		5.0%		3rd	2nd Life and 8th P&C

Generali Operating in Germany since 1837, the Group currently ranks third in terms of total premium income thanks to a 7.0% market share in the Life segment (also including the Health business), in which its leadership role in the protection line, so-called term-life, is confirmed, and to a 5.0% P&C share, distinguished by an innovative and highly profitable offer.

In 2021, Generali Deutschland further improved its performance thanks to the disciplined execution of its strategy, aiming to be the leading insurance company in Germany in terms of profitable growth, return on capital and innovation, fully in line with the Group's strategic plan. Both an innovative platform of products and services that defined a new standard for the sector, and attentive technical and operating regulation therefore contributed to Generali Deutschland's excellent results. This enabled the Group to further improve its profit margins in Germany, even in a very challenging market context, characterised by the impact of the Covid-19 crisis, by exceptional natural events and by continuing very low interest rates. The Deutsche Vermögensberatung (DVAG) distribution network, in which Generali holds 40% of share capital, provided fundamental support, in terms of both premium income and profit margins. This network, comprised by around 18,000 full-time agents, has an exclusive agreement with the Generali Group for the sale of insurance solutions, and is able to effectively combine qualified consultancy, understanding the needs of customers at 360° and digital tools to provide highly effective customer interaction. In line with its strategic objectives, in 2021, Generali Deutschland continued to strengthen its market position, not only thanks to the DVAG network, where it operates with the Generali brand, but also through the CosmosDirekt brand, focused on the digital channel, in which Generali Group boasts leadership of the German market. The sales portfolio is completed with two niche brands, Dialog and Advocard.

In line with Generali Group's ambition to transform the traditional concept of insurance into protection, prevention and partnership with the customer, in 2021, Generali Deutschland introduced new products in the market which, by exploiting avant-garde technologies, help customers to adopt healthy and sustainable practices and lifestyles, which contribute to preventing future claims. An example of this is the programme developed with Movendo Technology to prevent accidental falls thanks to training assisted by robots and artificial intelligence; VitalSigns&Care, an application that makes it possible to independently measure several vital parameters, including blood oxygenation, simply through a smartphone camera; and Digitalen Blutdruck-Coach, an application to optimise blood pressure.

France

GROSS WRITTEN PREMIUMS	TOTAL OPERATING RESULT	OUR PEOPLE
€ 15,494 mln +22,4%	€ 840 mln -2,4%	6,589 -1,1%

LIFE MARKET SHARE	P&C MARKET SHARE	A&H MARKET SHARE	RANKING
5.3%	5.7%	7.5%	7th 8th Life, 6th P&C and 5th A&H

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

In 2019 the Group carried out a number of strategic initiatives in France as part of a project called Excellence2022 that envisages different streamlining and corporate business transformation actions over a three-year span.

Like in the main geographical areas where the Group operates, in France as well initiatives aimed for the most part at consolidating the bond of trust in customer relations through their lifetimes were carried out with a view to strengthening the brand and the image throughout the country.

In 2021, Generali France launched an advertising campaign on multiple channels (television, press, billboards and other digital platforms) aimed at generating more contacts and increasing the number of leads (+25%).

At the end of 2021, Generali signed an agreement to acquire La Médicale, an insurance company addressed to healthcare workers, through exclusive negotiations with Crédit Agricole Assurances. The transaction is expected to be completed by 2022 and is still conditioned by the approval of the competent regulatory authorities and anti-trust authorities, as envisaged for transactions of this nature.

ACEER[8]

GROSS WRITTEN PREMIUMS	TOTAL OPERATING RESULT	OUR PEOPLE
€ 6,957 mln +5.6%	€ 885 mln -3.3%	17,106 -2.1%

LIFE MARKET SHARE			P&C MARKET SHARE			RANKING		
At: 14.8%	Cz: 22.3%	Hu: 9.8%	At: 14.9%	Cz: 28.9%	Hu: 18.7%	At: 3rd	Cz: 2nd	Hu: 2nd
Sk: 9.2%	Pl: 4.5%		Sk: 13.6%	Pl: 5.3%		Sk: 3rd	Pl: 6th	

The ACEER regional structure is the fourth most important market for the Generali Group. The scope comprises 12 countries: Austria (At), Czech Republic (Cz), Poland (Pl), Hungary (Hu), Slovakia (Sk), Serbia, Montenegro, Romania, Slovenia, Bulgaria, Croatia and lastly Russia. The area will be called ACEE starting from March 2022, following the Group's decision to close its Moscow representative office, resign from positions held on the board of the Russian insurer Ingosstrakh and wind down Europ Assistance business in Russia.

[8] ACEER includes Austria (At), Central Eastern Europe (CEE) countries - Czech Republic (Cz), Poland (Pl), Hungary (Hu), Slovakia (Sk), Serbia, Montenegro, Romania, Slovenia, Bulgaria and Croatia - and Russia.

The Group boasts its presence in the Eastern Europe territories since 1989 and over the years it has strengthened its position, becoming one of the largest insurance companies in the area:

- 2008: a joint venture collaboration with PPF Holding started, which then ended in 2015, the year in which the Generali Group acquired full control and powers over Generali CEE Holding;
- 2018: entry of Austria into the Region, where Generali has operated since 1832, and of Russia. In addition, Generali has strengthened its presence in Eastern Europe through two important acquisitions, Adriatic Slovenica in Slovenia and Concordia in Poland, enabling portfolios, sales channels and its operations in the area to be balanced and diversified. Lastly, it signed a collaboration agreement with Unicredit for the distribution of insurance solutions mainly concerning Credit Protection Insurance (CPI) in the entire Region;
- 2019: in line with the Group's strategy, the acquisition in Poland of Union Investment TFI S.A from the German group Union Asset Management Holding AG was completed and the agreement to acquire all Life, P&C and Mixed portfolios of three companies of ERGO International AG in Hungary and Slovakia was concluded;
- 2020: acquisition of SK Versicherung AG (founded in 1982 as a joint venture between a number of Austrian insurance companies) by Austria, signing an exclusive 5-year sales agreement with ÖAMTC (Austrian automobile, motorcycle and touring club). Furthermore, the Group completed the acquisition of the Izvor osiguranje portfolio in Croatia;
- 2021: Generali Ceska Pojistovna acquires the insurance business of Generali Poistovna in Slovakia.

International[9]

Spain, Switzerland, Americas and Southern Europe, Asia

GROSS WRITTEN PREMIUMS	TOTAL OPERATING RESULT	OUR PEOPLE
€ 10,179 mln +11.8%	€ 756 mln +104.5%	13,008 -3.5%

Spain

Generali, in Spain since 1834, operates in the country through Generali España, and two bancassurance agreements with Cajamar (Life and P&C), which guarantee the Group exposure to the major Life distribution channel, as well as continuous expansion in P&C. Generali is one of the main insurance groups in Spain, with a market share reported in the third quarter of 2021 of 3.1% in the Life segment and 4.3% in the P&C segment. The Generali España group offers a wide range of Life and P&C policies dedicated to private individuals and companies, using a multi-channel distribution strategy including not only bank offices, but also a network of agents and brokers, which is among the most extensive in Spain. All in all, the Group ranks eighth in the Spanish insurance market in terms of total premiums (sixth place in the P&C market).

Switzerland

The Generali Group has been operating in Switzerland since 1987, where it has been able to consolidate its position through the acquisition and merger of several insurance companies. In line with the strategy defined by the Group, Generali focuses on the retail business and provides high quality and innovative services through various distribution channels: agents, brokers, financial promoters and direct channels. Generali ranked as the market leader in terms of premium income in the individual unit-linked Life segment with a 33% market share, and was eighth in the P&C segment with a 4.3% market share. Generali does not operate in the Collective Life policies segment.

Americas and Southern Europe

Argentina, where Generali is ranked as the fourth largest operator in terms of premiums, is the main South American market for the Group and is characterised by a historically high rate of inflation and by high volatility. The country's macroeconomic situation was hard hit by the second wave of the pandemic in 2021. In this context, the Group implemented best practices, investing in IT projects based on business needs, which enabled the Argentinian company to stand out in terms of service quality and innovation. The company Caja is the third largest player in the market in terms of premiums, excluding the lines of business in which it does not operate (Workers Compensation and Annuities). The impact of the pandemic on the business was mitigated by implementing more actions focused on customer assistance and loyalty. The branch and channel strategy was adapted to new consumer behaviour.

[9] International includes Spain, Switzerland, Americas and Southern Europe and Asia.

Generali also operates in Brazil, one of the worst hit countries by Covid-19, where the Life insurance market was significantly impacted by high levels of mortality and claims. Nevertheless, the segment benefited from a considerable increase in revenues, thanks to the higher demand for Life protection products.

In Chile, Generali operates through AFP PlanVital, which manages pension and savings funds for people in Chile. PlanVital has 1.8 million active customers and total assets under management of around € 5.3 billion. In addition to managing compulsory pension contributions, PlanVital sells voluntary savings products (mainly through direct channels), providing financial advice for both savings and pension purposes.

In Southern Europe, the Group has operated in Greece since 1886 through Generali Hellas Single Member Insurance Company S.A (Generali Hellas). In accordance with the Generali 2021 three-year strategic plan, with a view to strengthening its position in Europe, at the end of 2020, the Generali Group announced the acquisition of AXA Hellas Insurance SA, belonging to the AXA Group, also negotiating an exclusive bancassurance agreement with Alpha Bank for a period of 20 years. The acquisition transaction was finalised at the end of May 2021, after having obtained all of the required regulatory approvals, renaming AXA Hellas Insurance SA as Generali Hellas I. Following the necessary approvals from the local authorities, the legal merger between Generali Hellas and Generali Hellas I was completed at the end of 2021, and Generali Hellas became the only company in Greece. The integration procedures will be accelerated in the first few months of 2022 with the transfer to the new head office acquired.

The Generali Group has been present in Portugal since 1942, where it operates through Generali Seguros, S.A., a company established from the merger of the former Generali Vida Companhia de Seguros, SA (which operated in the Life segment), the former Generali Companhia de Seguros, SA (active in the P&C segment) and the former Seguradoras Unidas, SA. In January 2020, the Generali Group acquired 100% of Seguradoras Unidas and AdvanceCare, from entities whose majority shareholdings have been held by investment funds belonging to Apollo Global Management. The merger led to the creation of Generali Seguros, S.A. and enabled Generali to rapidly proceed with the integration and the development of growth plans for the country.

Generali Seguros, S.A. is the second largest operator in the P&C market in Portugal, with a share of around 19.0% in the P&C segment and 1% in the Life segment, offering a wide range of policies addressed to individuals and businesses, sold mainly under the brand name Tranquilidade, and adopting a multi-channel distribution strategy, which can count on a solid network of agents (around 70% of total premiums issued), brokers and a direct channel, through the Logo brand.

Asia[10]

Generali is one of the key European insurers in the Asian market, and currently operates in eight territories. The predominant segment is Life, with premium income mostly concentrated in the savings, pension and protection lines. Generali offers its products in the entire region adopting a distribution strategy that includes agents, brokers, digital channels and agreements with banking groups. Generali operates in China with Generali China Life, in partnership with China National Petroleum Corporation (CNPC), which is one of the largest Chinese state-owned companies as well as one of the major energy groups in the world. Generali has a joint venture agreement with CNPC for the P&C products offer as well. Owing to its prominent presence in the Chinese market, Generali China Life is the leading contributor to the turnover and operating result of the entire region.Generali operates as Life insurer also in India, the Philippines, Indonesia, Thailand and Vietnam, and as P&C insurer in Thailand, Hong Kong, India and Malaysia. The companies China P&C, India Life, India P&C and in Malaysia are not fully consolidated since a non-controlling interest is held. Generali has been operating in the Hong Kong market, where it coordinates the activities of the whole region, since 1980, offering both Life and P&C products. In 2021, Generali signed an agreement in Malaysia to acquire a majority share in a joint venture with AXA Affin and envisages acquiring 100% of MPI Generali. The transaction, which is still subject to the approval of the Regulator, would position Generali as one of the key insurers in the Malaysian market, creating the second largest P&C insurer by market share and entering the country's Life insurance segment.

In the past few months, Generali signed an agreement to become the majority shareholder of Future Generali India Insurance Company Limited and Future Generali India Life Insurance Company Limited. The transaction is in line with Generali's "Lifetime Partner 24: Driving Growth" strategy to strengthen its presence in fast-growing markets. Both transactions are subject to the approval of the competent regulatory authorities.

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

ASSET & WEALTH MANAGEMENT

TOTAL OPERATING RESULT	Cost/Income ratio*	OUR PEOPLE
€ 1,008 mln +22.8%	45%	2,284 +3.7%

* calculated as the incidence of operating costs on operating revenues

In continuity with the Group strategy announced in 2018 and following the reorganisation announced at the beginning of 2021, the Asset & Wealth Management business unit is the Group's main managerial entity operating in the area of asset management and financial planning. In a continuously evolving market in which specialisation, efficiency and innovation are key elements in order to compete, Generali intends to become a benchmark in the asset management market not only for the insurance companies of the Generali Group, but also for external customers.

The Business Unit operates in the three areas indicated by their names:

- Asset Management: addressed to both insurance customers and external customers;
- Wealth Management: which seeks to protect the entire family wealth of the Private and Affluent customer segments through the network of Banca Generali advisors.

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GROUP HOLDINGS AND OTHER COMPANIES

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

- The Cattolica group is one of the key players in the Italian insurance market. With around 3.5 million customers, who rely on its insurance solutions and distributed products, the group has 1,326 agencies throughout Italy, in both large and small communities, and a network of 1,826 agents. Cattolica has a multi-channel and multi-product, integrated and dynamic business model, ready to incorporate, and if possible anticipate developments in the insurance market, current social and demographic trends, the demand for increasingly evolved services and the appearance of new distribution channels.
- Europ Assistance (EA) established in 1963, EA, which falls within the scope of responsibility of the Country Manager France & Europ Assistance, is one of the leading global brands in the field of private assistance, with a presence in over 200 countries thanks to its assistance centres and its network of partner suppliers. EA offers insurance coverage and assistance in the travel sector, the automotive area with road-side assistance, and personalised coverage for assisting the elderly, cyber-security, and medical and concierge services.
- Generali Global Business Lines (GBL), which fall within the scope of responsibility of the Country Manager & CEO of Generali Country Italia and Global Business Lines, support companies of global reach with a complete insurance offer. The GBLs include two units: Generali Global Corporate & Commercial and Generali Employees Benefits, which offer medium to large companies flexible and smart insurance services and solutions in the Life and P&C segments, health protection and pension plans for local and global employees of multinational companies.
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CONSOLIDATION PERIMETER

The Group operates in over 50 countries through 505 companies. For Group IFRS consolidation purposes 445 companies are consolidated line by line and 60 valued at equity method.

The difference in the Group consolidated perimeter between IFRS purposes and Solvency II requirements is mainly due to the treatment of other financial sector entities (financial and credit institution, IORP and UCITS) which are not consolidated line by line in the Solvency II balance sheet but classified as participations valued at:

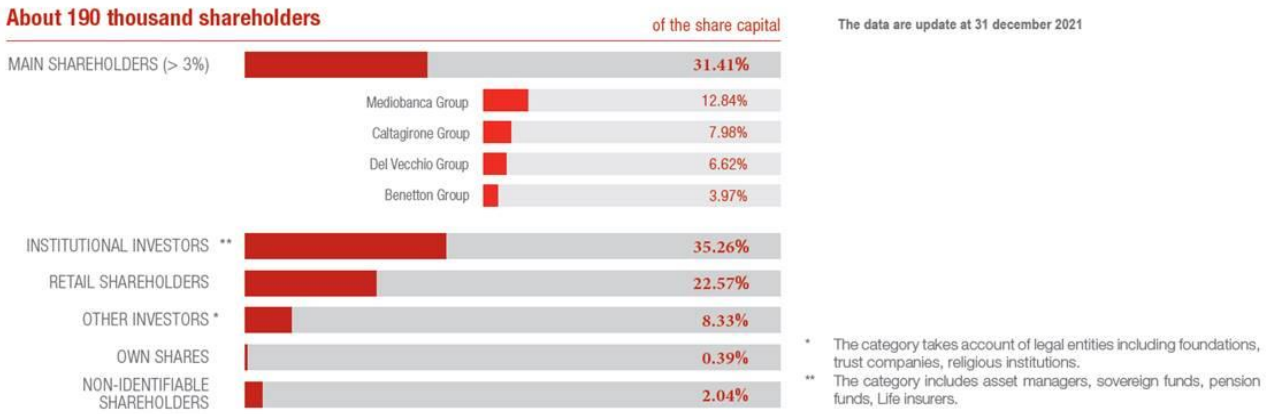
- Quoted market price for listed entities (currently only Banca Generali); or
- Adjusted IFRS equity method.

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

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

A.1.2. OWNERSHIP STRUCTURE

Our shareholder structure as of 31 December 2021 as well as a list of our significant shareholders are reported below.



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

Company Name	Shares held	Ownership	Registered Office
Mediobanca	**202.992.063**	**12.84%**	**Piazzetta Enrico Cuccia, 1 20121 MILANO**

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

Parent Company References:

Assicurazioni Generali S.p.A.

Company established in Trieste in 1831

Registered Office in Trieste (Italy), Piazza Duca degli Abruzzi 2

Share capital € 1,581,069,041 fully paid-up
Fiscal code and Venezia Giulia Companies' Register no. 00079760328
VAT no. 01333550323

Company entered in Section I of the Register of Italian Insurance and Reinsurance Companies under no. 1.00003

Parent Company of Generali Group, entered in the Register of Italian Insurance groups under no. 026.

Phone: +39 040 671111

Fax: +39 040 671600

E-mail: assicurazionigenerali@pec.generaligroup.com; contact@generali.com

Name and contact details of the supervisory authority:

IVASS – Istituto per la vigilanza sulle assicurazioni

Address: Via del Quirinale 21, 00187 Rome

Phone number: +39 06 421331

e-mail: scrivi@ivass.it

Name and contact details of the external auditor:

KPMG S.p.A.

Registered office: Via Vittor Pisani, 25 – 20124 Milano

Share capital Euro 10.415.500,00 i.v.

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

Tax code and registration number 00709600159- Milano N. 512867

VAT number 00709600159

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

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

2021 KEY FACTS

www.generali.com/media/press-releases/all

JAN 21

Following an in-depth assessment carried out to verify the full compliance of the Tax Control Framework adopted for the detection, management and control of tax risks, Assicurazioni Generali was admitted to the cooperative compliance regime that enables an innovative way to maintain constant and pre-emptive dialogue with the Italian Revenue Agency (Agenzia delle Entrate). The admission to the regime, which is already valid for the 2020 fiscal period, is in line with international best practices and is in continuity with the Generali's Tax Strategy. The Group's Tax Strategy is in line with Generali's sustainability principles, which consider tax revenues as a significant contributor to the economic and social development of the communities in which it operates.

The Board of Directors of Assicurazioni Generali approved a proposal from Group CEO for a new Group organizational structure, resulting in the termination of the General Manager function. The new organizational structure is designed to address the following key strategic priorities for the continued successful execution of the Generali 2021 strategy and prepare the Group for the next strategic cycle: enhance further discipline in asset liability management; accelerate the implementation of the Asset Management multi-boutique platform strategy, also through the development of additional skills; and speed up the pace of digital transformation.

FEB 21

The Human Safety Net and Fondazione Italiana Accenture joined forces, as part of a broader project shared by other leading Italian foundations, to accelerate the digitalisation process of the non-profit sector in Italy, thus fostering their growth and structural evolution in the emergency period caused by the spread of Covid-19.

At its 190th anniversary, Generali announced Fenice 190, a € 3.5 billion investment plan to support the recovery of the European economies impacted by Covid-19, starting in Italy, France and Germany and to then target all of European countries in which the Group operates throughout the five years of the plan. The extraordinary initiatives launched in 2020 to tackle the effects of the pandemic become permanent; they included investments in support of SMEs and the real economy already surpassing the established objective of € 1 billion. To add to this initial amount, Generali is pledging an annual commitment of € 500 million per year, over the next five years, for sustainable growth through international investment funds focusing on infrastructure, innovation and digitalization, SMEs, green housing, health care facilities and education.

MAR 21

The Board of Directors of Assicurazioni Generali approved the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2020 and the Report on Remuneration Policy and Payments. It also approved a capital increase of € 5,017,194 to implement the Long-Term Incentive Plan (LTIP) 2018-2020, having ascertained the occurrence of the conditions on which it was based.

APR 21

The share capital of Assicurazioni Generali increased to € 1,581,069,241 in execution of the LTIP 2018 adopted by the Shareholders' Meeting in 2018.

The best agent in 2021 from the Group's global network was elected at the Generali's third Global Agent Excellence Contest. The agents were assessed on three key criteria - digitalization, customer contact, and production and retention - all of which are at the heart of the Group's strategic ambition to be Lifetime Partner. There was also recognition for agents that promoted the activities of Generali's The Human Safety Net Foundation, including fundraising to support vulnerable families and the integration of refugees through work.

A Memorandum of Understanding was signed among research entities and Generali to create the Data Science & Artificial Intelligence Institute. The goal is to create a centre of innovation to generate research and new business opportunities based on data science and artificial intelligence. The initiative aims to also pool young talent and foster new collaboration through joint activities.

The Shareholders' Meeting approved the Parent Company Financial Statements at 31 December 2020, setting forth the distribution of a dividend per share of € 1.47, split into two tranches of € 1.01 and € 0.46, respectively - the first tranche represents the ordinary payout from 2020 earnings while the second tranche is related to the second part of the 2019 retained dividend - and subjecting the payment of the second tranche to the verification by the Board of Directors of the absence of impeding supervisory provisions or recommendations; amendments to the Articles of Association; the Report on the Remuneration Policy, expressing a non-binding positive resolution on the Report on payments; the Group LTIP 2021-2023, which provides for the assignment of a maximum 12.1 million shares; and the delegation of powers to the Board of Directors, for a period of 5 years from 29 April 2021, to increase the share capital, with free issues and also in instalments for a maximum of 12.1 million of shares to service the Group LTIP 2021-2023 and the remuneration and/or incentive plans based on Generali shares in place.

MAY 21

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2021.

Generali opened a representative office in Brussels to study the activities of European Union institutions and strengthen EU public affairs activities. Specifically, the Group aims to best represent its business priorities while playing an increasingly active corporate citizenship role in order to contribute to sustainable recovery and the European Green Deal.

The 2020 dividend payout on the shares of Assicurazioni Generali, equal to € 1.01, was distributed.

The Board of Directors of Assicurazioni Generali approved the launch of a cash voluntary public tender offer on all of the ordinary shares of Società Cattolica di Assicurazione S.p.A., including the treasury shares, reduced by the shares already owned by Generali. The proposed transaction will consolidate Generali's position in the Italian insurance market, reinforce its position amongst the largest European insurers and accelerate the business mix diversification towards the P&C segment, consistent with the guidelines of the Generali 2021 strategic plan - Leveraging strengths to accelerate growth.

Following receipt of all necessary approvals from the relevant regulatory bodies and competition authorities, Generali completed the acquisition of AXA Insurance S.A. in Greece, that was announced in December 2020. As a result of the completion of the acquisition, Generali Hellas also commenced its 20-year exclusive distribution agreement with Alpha Bank. The deal is in line with Generali's strategy to strengthen its leadership position in Europe as Generali becomes a leading player in both the P&C and Health segments and strengthening its position in Life, while gaining access to an important bancassurance channel in partnership with Alpha Bank.

JUN 21

At the time when the insurance industry is facing both tremendous challenges and opportunities, given the role it has in the reconstruction and development of the European area in the post-pandemic environment, Sandro Panizza, Group Chief Insurance & Investment Officer of Generali, was appointed Vice-President of Insurance Europe, the European Insurance and Reinsurance Federation, for a three-year term.

Fitch confirmed Generali's A- Insurance Financial Strength (IFS) rating and the BBB+ Issuer Default Rating (IDR). The outlook remained stable.

Generali signed an agreement in connection with the purchase of the majority of the shares held by AXA and Affin in the joint ventures AXA Affin General Insurance Berhad (49.99% from AXA and 3% from Affin and minorities) and AXA Affin Life Insurance Berhad (49% from AXA and 21% from Affin), respectively. The Group also submitted an application to the local regulator in order to acquire the remaining shares of MPI Generali Insurans Berhad (MPI Generali) held by its Malaysian joint venture partner, Multi-Purpose Capital Holdings Berhad (MPHB Capital). The transactions are subject to the approval of the Malaysian Minister of Finance and the Central Bank of Malaysia.
The total consideration for the combined transactions is of RM 1,290 million (€ 262 million) subject to closing adjustments.
As a result of the transactions, Generali will operate in Malaysia through two companies - one in the P&C segment and the other in the

Life segment. In the P&C segment, Generali plans to merge the businesses of MPI Generali with AXA Affin General Insurance. Once the transactions are completed, Generali will hold 70% in both the Life and P&C entities, which will trade under the Generali name. Affin Bank will hold the remaining 30%.
The acquisitions will position Generali as one of the leading insurers in the Malaysian market, creating the second P&C insurer by market share and entering the country's Life insurance segment.

Generali placed a new Euro denominated Tier 2 bond due in June 2032, issued in the form of a sustainability bond in accordance with its Sustainability Bond Framework. This new format confirms Generali's leading position on sustainability matters. The net of proceeds will be used to finance/refinance Eligible Sustainability Projects. During the book building process, it attracted an order book of € 2.2 billion from about 180 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates. Additionally, there will be a donation of € 50,000 to The Human Safety Net.

Generali entered into a collateralized multi-year reinsurance agreement with Lion III Re DAC, an Irish designated activity company, providing cover to a part of the Group losses from windstorms in Europe and earthquakes in Italy over a four-year period. Lion III Re DAC, in turn, issued a single tranche of notes in an amount of € 200 million to fund its obligations under the reinsurance agreement, and the notes were placed with capital markets investors in a Rule 144A offering. The demand from capital market investors allowed the protection to be provided to Generali at a premium of 3.50% per annum on the € 200 million cover under the reinsurance agreement. Lion III Re DAC transaction is the first catastrophe bond embedding green features in accordance with the Generali Green ILS Framework, underlining once more the commitment of the Group in promoting green finance solutions.

The Group's new strategy on climate change was shared with the Board of Directors of Assicurazioni Generali. The strategy, which updates and extends the Group's existing plan approved in February 2018, pledges significant action related to investment and underwriting activities, committing to a low climate impact future. The new goals include, among other: € 8.5 - € 9.5 billion of new green and sustainable investments in the period 2021-2025; the definition of a roadmap for the complete exclusion of investments and underwriting activities in the thermal coal sector in OECD countries and in the rest of the world; the gradual decarbonization of the investment portfolio to become carbon neutral by 2050; and the decarbonization of Group operations leading Generali to be climate negative.

JUL 21

Eight of the world's leading insurers and reinsurers - AXA (as Chair), Generali, Allianz, Aviva, Munich Re, SCOR, Swiss Re and Zurich Insurance Group - established the Net-Zero Insurance Alliance (NZIA) and made an historic commitment to play their part in accelerating the transition to a global net-zero emission economy. The companies establishing the NZIA, convened by UNEP Finance Initiative's Principles for Sustainable Insurance, committed to reduce to zero the net emissions from their insurance and reinsurance underwriting portfolios by 2050, consistent with a global temperature rise of 1.5°C above pre-industrial levels. Each member will individually set intermediate targets every five years and independently report on their progress publicly and annually to contribute to achieving the goals of the Paris Climate Agreement.

Generali announced the extension until 2028 of its European partnership with Vitality Group for Generali Vitality, the innovative health and wellness programme designed to encourage and reward healthy behaviour for customers seeking a healthier lifestyle. Since 2014, Generali has held the rights to the programme in continental Europe.

AUG 21

The Board of Directors of Assicurazioni Generali approved the Consolidated Half-Year Financial Report at 30 June 2021.

SEP 21

On 10 September 2021, Delfin S.à r.l. and some companies of the Caltagirone group entered into a Shareholders' Agreement with immediate effect and expire date on the conclusion of the proceedings of the next Shareholders' Meeting. The Agreement is relating to the totality of Assicurazioni Generali shares held by the Parties. Under it the Parties agreed to consult one another in order better to weigh their respective autonomous interests with respect to more profitable and effective management of Assicurazioni Generali, geared to the technological modernisation of its core business, the strategic positioning of the company, and its growth in an open, transparent and competitive market environment. The overall number of shares under the Agreement were 10.948% of the share capital of Assicurazioni Generali. Fondazione CRT, representing 1.232% of the share capital, entered the Agreement on 17 September.

Institutional Investor, the specialist magazine and independent research company in the field of international finance, recognised Generali among the Most Honoured Companies in the insurance sector in the All-Europe Executive Team annual ranking. Recognitions also for Group CEO, Philippe Donnet, Group CFO, Cristiano Borean, and Head of Investor & Rating Agency Relations, Giulia Raffo. The ranking reflects the evaluations of over 1,500 professionals and investors from around 600 financial services companies.

The non-executive members of the Board of Assicurazioni Generali took note of the availability of the Group CEO, Philippe Donnet, to remain Chief Executive Officer for a third mandate.

The Board of Directors of Assicurazioni Generali approved, by a majority, the process for the presentation of the slate for the upcoming renewal of the Board of Directors by the outgoing Board, which may be subject to change in the event of potential requests by the supervisory authorities.

In Brusells, Generali presented the first edition of SME EnterPRIZE, an initiative dedicated to European small and medium-sized enterprises (SMEs) and launched in 2019 to promote the adoption of sustainable business models and to provide visibility, also via a digital platform, to SMEs that have already done so, to stimulate public debate on the topic.

OCT 21

The Board of Directors of Assicurazioni Generali verified - as envisaged by the Shareholders' Meeting of 29 April 2021 - the effective non-existence at 1 October 2021 of supervisory provisions or recommendations impeding the distribution of the second tranche of the 2019 dividend, which was paid starting from 20 October 2021. The shares were traded without the right to a dividend starting from 18 October 2021, with the date of entitlement to receive the dividend on 19 October 2021.

Fitch revised Generali's outlook to positive from stable and confirmed Generali's A- Insurer Financial Strength (IFS) rating and the BBB+ Issuer Default Rating (IDR).

NOV 21

After having filed in June with Consob the document relating to the voluntary cash tender offer on all the ordinary shares of Società Cattolica di Assicurazione S.p.A. and after having received all the necessary authorizations between September and October, the transaction ended successfully: Assicurazioni Generali holds a stake of 84.475% of the issuer's share capital. The transaction, that is fully in line with the Generali 2021 strategy and is part of the Group's rigorous and disciplined approach to M&A, will allow Generali to accelerate business diversification in favor of the Non-Life segment, confirm its commitment to pursue the profitable growth of the Group and create value for customers in line with Generali's ambition to be a Lifetime Partner.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 30 September 2021.

Generali confirmed in the Dow Jones Sustainability World Index and in the Dow Jones Sustainability Europe Index strengthening its leadership position in terms of sustainability performance as it ranks among the global top five companies in the insurance sector. The important benchmark recognises the Group's continuous commitment to integrate sustainability into its business activities, consistent with its Lifetime Partner ambition.

DEC 21

Generali joined forces with Accenture and Vodafone Business to create a package of cyber insurance services starting from 2022, to help corporate and SMEs clients quickly and effectively recognize, respond to and recover from cybersecurity threats and incidents. The offer of these integrated and prevention services in the P&C business is fully in line with the Generali 2021 strategy and reinforces the position of the Group within the corporate and SMEs segments.

In line with the contents of the consultation document published by Consob, the Board of Directors of Assicurazioni Generali approved some changes in the procedure for the presentation of the list for the renewal of the Board of Directors by the outgoing Board. The Board also approved the change in the composition of the Remuneration and Appointment Committee, in particulat the exit of the director Clemente Rebecchini from the Committee and the simultaneous entry into the Committee of the director Roberto Perotti.

Fitch upgraded Generali's Insurer Financial Strength (IFS) rating to A and Generali's Long-Term Issuer Default Rating (IDR) to A-. The outlooks were positive.

The Group's new three-year strategy, Lifetime Partner 24: Driving Growth, was presented during the Investor Day. The plan sets out a clear vision for the Group in 2024 and is built on three strategic pillars: drive sustainable growth, enhance earnings profile, and lead innovation. The plan will deliver strong earnings per share growth, increased cumulative net holding cash flow and a higher dividend distribuited to shareholders.
Generali will go further in its sustainability commitments, with a continued focus on making a positive social, environmental and stakeholder impact, and will continue to invest in its people to ensure they are engaged with the successful delivery of the new plan while fostering a sustainable work environment.

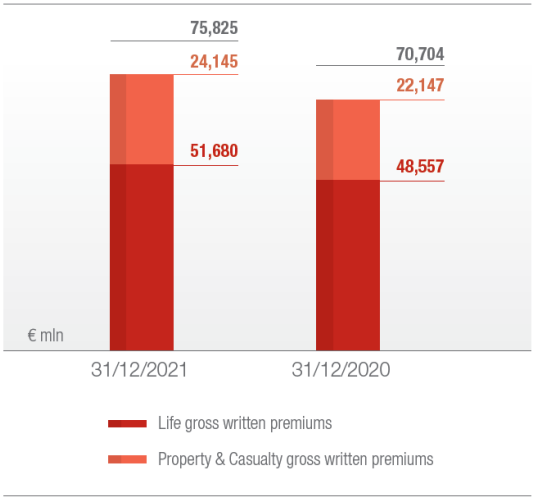
The Human Safety Net and Con i bambini, a non-profit organization, joined forces to support vulnerable families with children between 0-6 years old and doubled the number of support centres across Italy. The collaboration is part of Scale Up Impact strategy, which aims at amplifying the social impact of The Human Safety Net, encouraging other like-minded organisations to join in, so building up cross-sectoral collaboration between the public, private and social sectors.

Generali exercised the early redemption option in respect of all outstanding perpetual subordinated notes related to ISIN XS0283627908 for the current outstanding principal amount equal to £ 167.15 million. The early redemption was approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS) and took place on 8 February 2022 in accordance with the relevant terms and conditions.

A.2. UNDERWRITING PERFORMANCE

A.2.1. OUR PERFORMANCE[11]

TOTAL GROSS WRITTEN PREMIUMS



The Group's gross written premiums amounted to € 75,825 million (+6.4%), showing an increase in both segments.

Life premiums[12] grew by 6.0% to € 51,680 million. The increase would have been 9.5%, excluding non-recurring premiums from a Life collective pension fund for approximately € 1.5 billion written in Italy in 2020.

On the business line level, the positive trend observed during 2021 was confirmed, showing a boost in the unit-linked line (+19.8%), particularly in France, Germany and Italy. Excluding the cited pension fund from the same period of comparison, the Group's unit-linked policies would have increased by 36.1%.

The protection line (+6.0%) confirmed the good performance observed during 2021, with consistent growth across the countries where the Group operates, mainly driven by Asia, Italy and ACEER.

In line with the Group's portfolio repositioning strategy, the savings and pension line slightly decreased (-0.4%) as a result of the drop in volumes in Italy, partly offset by the performance in France, Asia and Germany.

Life net inflows increased by 4.4% to € 12.7 billion (+19.4%, excluding the cited pension fund), reflecting the growth in the unit-linked line, particularly driven by higher premiums in France and the spread development of the protection line. These trends offset the significant decrease in the savings and pension line, the net inflows of which amounted to € -0.9 billion due to higher surrenders, in line with the cited portfolio repositioning towards capital-light products.

P&C premiums increased to € 24,145 million (+7.0%), showing positive performance throughout the countries where the Group operates.

The motor line grew by 4.9%, above all in ACEER, Argentina, France and Italy. The non-motor line also improved (+7.5%), with a widespread growth in all of the Group's main areas of operation, particularly in Italy, France and ACEER. The premiums of Europ Assistance, which were impacted by the pandemic in 2020, significantly increased.

[11] Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2021 that is available on the Group corporate website.
[12] Including € 1,518 million premiums from investment contracts.

Total gross written premiums by country (*)

(€ million)	31/12/2021	31/12/2020
Italy	24,662	25,217
France	15,494	12,659
Germany	14,898	14,418
Austria, CEE and Russia	6,957	6,982
International	10,179	9,081
Spain	2,374	2,294
Switzerland	1,753	1,798
Americas and Southern Europe	2,225	1,909
Asia	3,826	3,081
Group holdings and other companies	3,635	2,346
of which Europ Assistance	971	741
Total	**75,825**	**70,704**

(*) Total gross written premiums for Global Business Lines (GBL), taking into consideration the business underwritten in the various countries, increased to € 4,069 million and it is broken down as follows:
- Global Corporate&Commercial € 2,465 million;
- Generali Employee Benefits € 1,604 million.

OPERATING RESULT[13]

The Group's operating result amounts to € 5,852 million (+ 12.4% compared to € 5,208 million at December 31, 2020), due to the positive development of all segments.

Total operating result by segment

(€ million)	31/12/2021	31/12/2020	Change
Total operating result	**5,852**	**5,208**	**12.4%**
Life	2,816	2,627	7.2%
Property&Casualty	2,650	2,456	7.9%
Asset Management	672	546	22.9%
Holding and other business	561	130	n.m.
Consolidation adjustments	-847	-551	53.6%

The Life operating result stood at € 2,816 million (+7.2%). Both the technical margin, net of insurance expenses, and the net investment result - which in 2020 had been impacted by the negative performance of financial markets and the provisions for guarantees to policyholders in Switzerland - improved.

The P&C operating result grew to € 2,650 million (+7.9%). The increase in the investment result was also driven by the contribution from the Cattolica group, the dividend paid by Banca Generali, which had not been distributed in 2020, and higher dividend income from private

[13] For the definition of operating result, please refer to the Annual Integrated Report and Consolidated Financial Statements 2021, that is available on the Group corporate website.

equity. Such performance was offset by the drop in the technical result, which reflected the trend of the combined ratio, equal to 90.8% (+1.7 p.p.), due to both higher impact of natural catastrophe claims and an increased loss ratio in the motor line resulting from a gradual reduction in restrictions.

The Asset Management operating result went from € 546 million to € 672 million: the 22.9% increase was mainly boosted by the operating revenues, which rose also thanks to the overall increase in assets under management, and the further development of the real asset strategy.

The operating result of the Holding and other businesses segment also increased, thanks to the good performance of Banca Generali, the contribution of which was confirmed to be growing, lower holding expenses and the excellent performance of private equity.

Lastly, the change in the consolidation adjustments was due to higher intragroup transactions, mainly relating to dividends. Noteworthy was the dividend paid to Life and P&C companies by Banca Generali in the fourth quarter of 2021, which had not been distributed in 2020.

Operating result by country

(€ million)	31/12/2021	31/12/2020
Italy	1,898	1,845
France	840	861
Germany	975	905
Austria, CEE & Russia	885	916
International	756	370
Spain	298	264
Switzerland	50	-228
Americas & Southern Europe	262	198
Asia	155	153
Asset & Wealth Management (*)	1,008	821
Group holdings, other companies and consolidation adjustments	-511	-510
Total	**5,852**	**5,208**

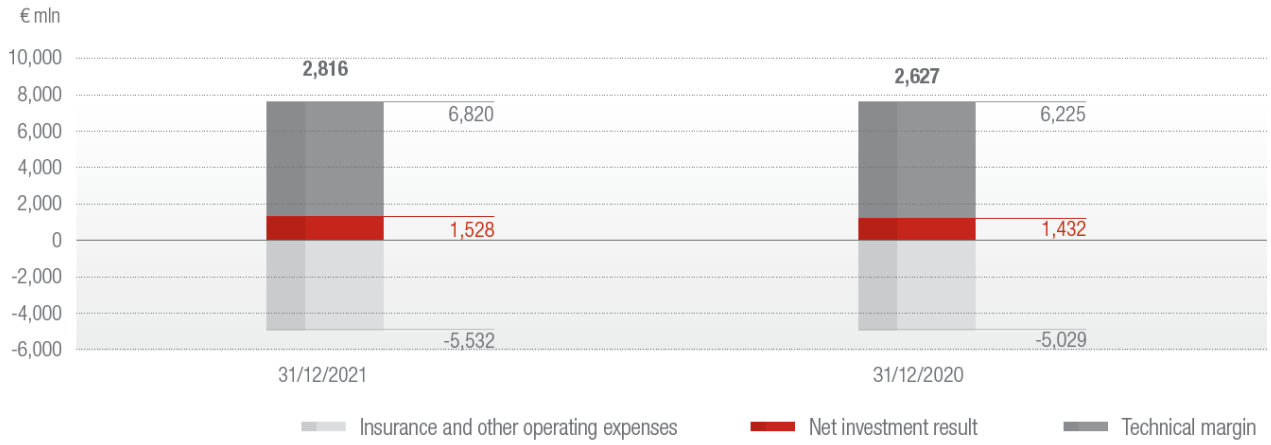
(*) Asset & Wealth Management area includes the main Group entities operating in investment advisory, asset management and financial planning; it includes, among others, Banca Generali. Adding the operating result of AM of the Central and Eastern European countries to that of Asset & Wealth Management reported in the table, the total operating amounted to € 1,044 million (€ 853 million at 31 December 2020).

LIFE OPERATING RESULT

Life operating result increased by 7.2% to € 2,816 million (€ 2,627 million at 31 December 2020). Both the technical margin, net of insurance operating expenses, and the net investment result improved. In 2020, the latter had been impacted by the negative performance of financial markets and the provisions for guarantees to policyholders in Switzerland.

The operating return on investments[14], calculated on the highest value of investments following market performance, stood at 0.63% (0.63% at 31 December 2020).

[14] Please refer to *Glossary* for details on the calculation of this indicator.



The technical margin[15] amounted to € 6,820 million (+9.6%), reflecting a more favourable business mix leaning towards unit-linked and protection products.

This margin did not include the insurance operating expenses, which were reported under the item Insurance and other operating expenses.

The technical margin was estimated[16] to be impacted by € -119 million as a result of the Covid-19 pandemic (€ -63 million at 31 December 2020), in particular due to higher claims in the protection line, mainly in the Parent Company, France, Americas and Southern Europe.

The net investment result amounted to € 1,528 million, up by 6.7%, on € 1,432 million at 31 December 2020.

This performance was due in particular to the decrease of net income from financial assets and liabilities related to unit- and index-linked policies went from € 1,615 million at 31 December 2020 to € 9,222 million, following the performance of financial markets;

The policyholders' interests on operating income from own investments went from € -9,411 million at 31 December 2020 to € -16,796 million, mainly due to the related increase in income from financial instruments at fair value through profit or loss related to linked policies.

The insurance and other operating expenses increased to € -5,532 million (€ -5,029 million at 31 December 2020).

In particular, insurance operating expenses rose to € -5,314 million (+9.7%). Acquisition costs grew to € -4,365 million (+10.8%), as a result of higher commissions mainly in France due to the increase in costs relating to protection and health line, in Italy, reflecting also the change in the business mix towards higher value products, and in Germany, particularly in the broker channels and DVAG exclusive network to support new business. Administration costs increased to € -949 million (+4.7%).

The ratio of the acquisition and administration costs to premiums stood at 10.6% (10.3% at 31 December 2020), entirely as a result of the increase in the acquisition component. The ratio of the total administration costs related to insurance business to the average technical provisions was stable at 0.24%.

The net other operating expenses[17] rose to € -217 million (€ -184 million at 31 December 2020).

PROPERTY AND CASUALTY OPERATING RESULT

P&C operating result increased by 7.9% to € 2,650 million (€ 2,456 million at 31 December 2020); The drop in technical result was more than offset by the improvement in the investment result, which also benefitted from the contribution from the Cattolica group, the dividend paid by Banca Generali, and higher dividend income from private equity.

[15] Please refer to the chapter *Methodological notes on alternative performance measures* for details on the calculation of this indicator.
[16] In line with 2020 and 9M2021 disclosure, impacts of the Covid-19 pandemic on the Group's results, relating to the segments in which the Group operates as a whole, were calculated taking into consideration:
- direct effects resulting from Covid-19, relating for example to higher claims due to the pandemic itself and to other local initiatives to support the communities affected by Covid-19;
- indirect effects for which an estimate process was required to calculate the share of the same attributable to Covid-19. The latter category included the effects relating to the decrease in assets and the lower loss ratio following the lockdown during the year.
[17] This item also included the brand royalties paid by the companies in this segment to the Parent Company for global marketing and branding activities.



The technical margin stood at € 1,928 million (-5.8%). The decrease reflected the 1.7 p.p. increase in the Group's combined ratio, which stood at 90.8%, confirming it to be the best and least volatile among peers in the market. The worsening was due to higher impact from natural catastrophe claims and an increased loss ratio in the motor line resulting from a gradual reduction in restrictions.

The technical result included € 493 million natural catastrophe claims (€ 320 million at 31 December 2020), among which storms that hit Spain in January and continental Europe in summer, as well as floods that mainly affected Germany in July. The impact from large man-made claims decreased.

The increase in insurance expenses referred to the rise in the acquisition costs component, mainly due to the development observed in both business lines.

The decrease in other technical expenses reflected the costs incurred in 2020 for commercial initiatives to retain customers, following the context triggered by the health emergency.

The investment result of the P&C segment stood at € 1,039 million, up compared to 31 December 2020. The improvement was mainly attributable to the contribution from the Cattolica group, the dividend paid by Banca Generali, which had not been distributed in 2020, and higher dividend income from private equity. This effect was partially offset by the lower contribution from the main asset classes which also reflected the current condition of market interest rates. Other operating net financial expenses, which encompassed interest expenses on liabilities linked to operating activities, including the effects of IFRS 16 accounting treatment, and investment management expenses, amounted to € -294 million (€ -277 million at 31 December 2020).

The other operating items of the P&C segment, which primarily included non-insurance operating expenses, depreciation and amortization of tangible assets and multi-annual costs, provisions for recurring risks and other taxes, decreased to € -316 million (€ -390 million at 31 December 2020), mainly due to higher costs in 2020 for reorganization of the German activities.

NON-OPERATING RESULT

The Group's non-operating result was € -1,306 million (€ -1,848 million at 31 December 2020). In particular:

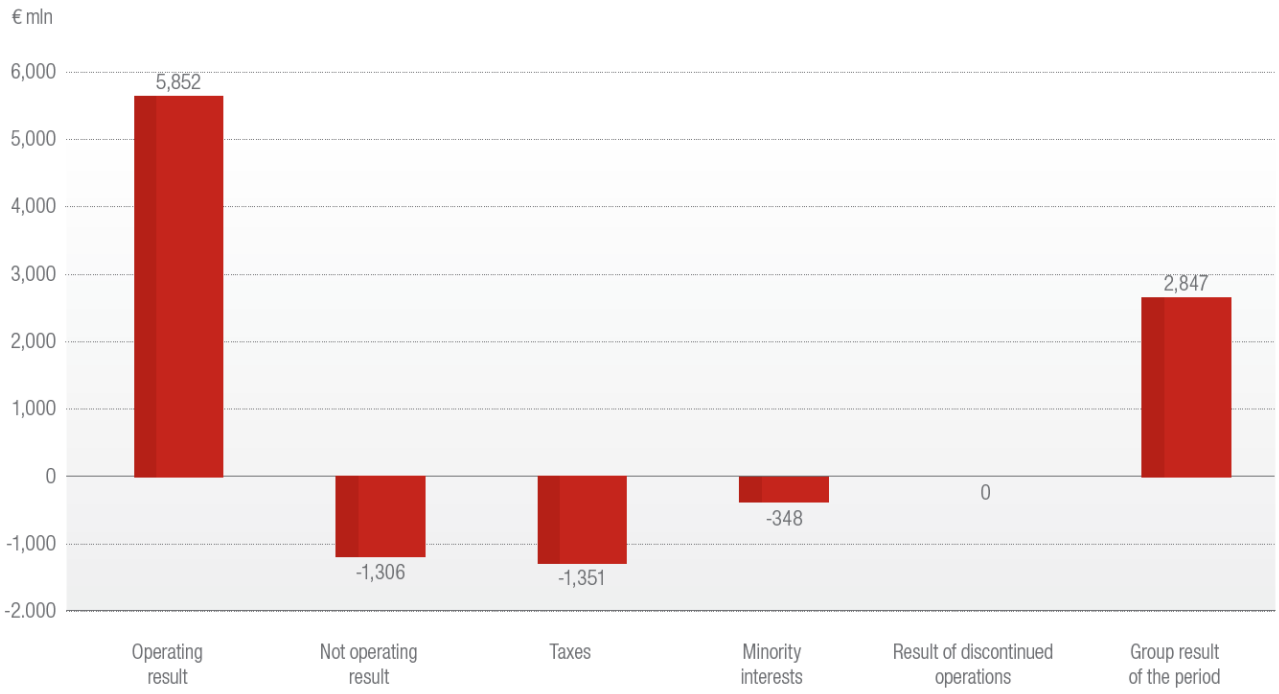
- net impairments, which mainly improved in the equity component, stood at € -251 million (€ -530 million at 31 December 2020, that had been affected by both the impact of the pandemic on financial markets and the € 93 million impairment on goodwill related to the Life business in Switzerland);
- net realized gains stood at € 368 million (€ 32 million at 31 December 2020), focused in the real estate, especially € 67 million from the Libeskind Tower transaction in CityLife, Milan and € 80 million from the Saint Gobain's Tower transaction in Paris. Noteworthy were a higher contribution from the equity component and a reduction in the bond component compared to 2020. In addition, 2020 net realized gains had been also impacted by the € 94 million[18] expense arising from the liability management transaction;
- net non-operating income from financial instruments at fair value through profit or loss amounted to € -1 million (€ - 97 million at 31 December 2020) as a result of the performance of financial markets and a better contribution from exchange rates;
- net other non-operating expenses stood at € -832 million (€ -674 million at 31 December 2020). They included € -91 million VOBA (Value Of Business Acquired) amortization (€ -126 million at 31 December 2020); € -387 million restructuring costs (€ -126 million at 31 December 2020), of which € -333 million in Italy, that increased also due to € -212 million extraordinary costs relating to the integration of the Cattolica group[19]; and € -353 million net other non-operating expenses (€ -421 million at 31 December 2020). The latter included, among others, the overall positive result from the acquisition of control of the Cattolica group, equal to € 198 million - which also led to a badwill - partly offset by costs for the application of IAS29 in Argentina, an allocation to provisions

[18] This amount, net of taxes, was € 73 million.
[19] This amount, net of taxes, was € -147 million.

following the reform of pension system in France, as well as costs for strategic initiatives above all in France and Switzerland and marginal initiatives in Italy relating to the Covid-19 emergency. 2020 net other non-operating expenses included, in particular, the non-operating expense for the establishment of the Extraordinary International Fund launched by the Group to cope with the Covid-19 emergency, to support national healthcare system and economic recovery; further local initiatives in the main countries of operation and, in France, a mandatory extraordinary contribution to the national healthcare system requested to the insurance sector;

- holding non-operating expenses stood at € -590 million (€ -579 million at 31 December 2020). The reduction in interest expense on financial debt, which went from € -493 million to € -478 million following the strategy to reduce external debt, was more than offset by higher M&A costs and higher costs relating to long-term incentive plans.

GROUP'S RESULT OF THE PERIOD



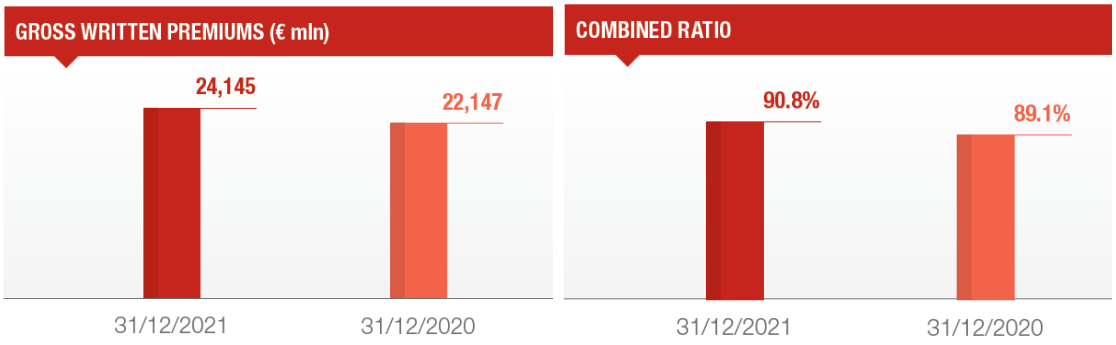
The result of the period attributable to the Group stood at € 2,847 million. The 63.3% increase on € 1,744 million at 31 December 2020 reflected:

- the positive performance of the operating and non-operating result commented above;
- the lower tax rate, which went from 34.7% to 30.2% and was mainly due to the absence of certain non-deductible expenses, which had been posted in 2020 due to the Covid-19 pandemic, and in 2021, to the reduction in the nominal income rate in France and to several one-off effects mainly related to the overall positive result from the acquisition of control of the Cattolica group;
- the result from discontinued operations, which was zero in 2021 whereas in 2020 included € -183 million expense resulting from the settlement agreement with BTG Pactual to end arbitration for the BSI disposal;
- the result attributable to minority interests, equal to € 348 million, which represented a 10.9% minority rate (14.2% at 31 December 2020) and increased compared to 2020 (€ 289 million), reflecting the performance of Banca Generali and China.

The adjusted net result, which excluded the overall positive result from the acquisition of control of the Cattolica group for € 198 million and extraordinary costs for its integration for € 147 million, net of taxes, rose by 45.1% to € 2,795 million (€ 1,926 million at 31 December 2020, which neutralized € 183 million resulting from the settlement agreement for the BSI disposal). This adjusted net result would have increased by 34.7% on € 2,076 million in 2020, which excluded also the one-off expense of € 77 million, net of taxes, from the establishment of the Extraordinary International Fund for Covid-19 and the expense of € 73 million, net of taxes, from the liability management transaction.

A.2.2. UNDERWRITING PERFORMANCE[20]

PROPERTY & CASUALTY SEGMENT



PROPERTY & CASUALTY GROSS WRITTEN PREMIUMS

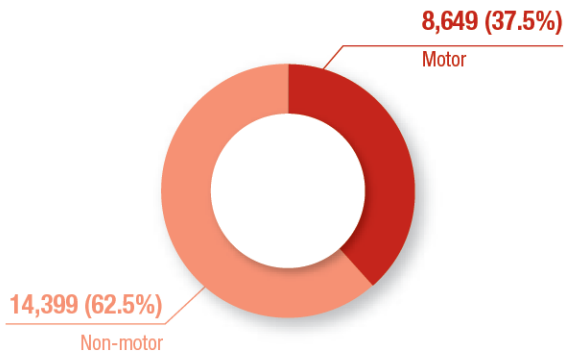
P&C premiums increased to € 24,145 million (+7.0%), thanks to the contribution from both business lines, with positive growth throughout the countries in which the Group operates.

The motor line increased by 4.9%, particularly in ACEER (+6.0%) thanks to the good development of both the motor third-party liabilities and other motor insurance, France (+4.4%) and Italy (+4.5%), also thanks to the development of fleets line and the contribution from partnerships, and Argentina (+51.7%), reflecting inflation-related tariff adjustments.

The non-motor line also improved (+7.5%), with widespread growth throughout all countries in which the Group operates, in particular in Italy (+6.6%), above all thanks to the development of accident and health lines as well as corporate business, France (+12.0%), also thanks to the development of health line, and ACEER (+6.7%), sustained by both retail and corporate lines. The premiums of Europ Assistance, which benefitted from new partnerships, increased (+30.2%) after having suffered from the effects of the context due to the pandemic, especially in the travel line.

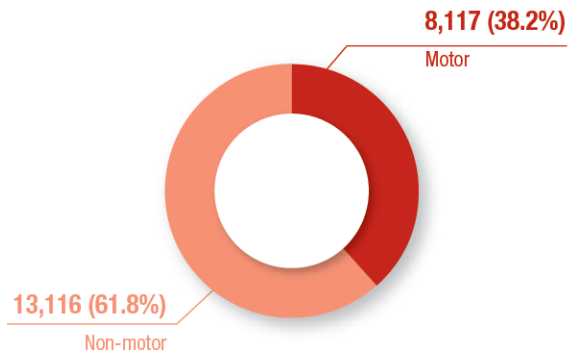
Gross direct premiums by line of business at 31 December 2021

€ mln



Gross direct premiums by line of business at 31 December 2020

€ mln



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

[20] Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2021, that is available on the Group corporate website.

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

(€ million)	Motor -Direct		Non-motor - Direct		Total Gross written premiums	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Italy	2,053	1,965	3,719	3,489	5,991	5,581
France	1,116	1,068	1,932	1,726	3,119	2,860
Germany	1,469	1,465	2,387	2,311	3,864	3,780
Austria, CEE & Russia	2,167	2,040	2,429	2,275	4,632	4,356
International	1,633	1,549	2,589	2,399	4,506	4,189
Spain	440	444	1,167	1,098	1,682	1,623
Switzerland	297	304	429	449	726	753
Americas & Southern Europe	895	802	885	738	1,784	1,541
Asia	0	0	108	114	315	272
Group holdings and other companies	210	30	1,344	917	2,033	1,380
of which Europ Assistance	23	28	790	597	971	741
Total	**8,649**	**8,117**	**14,399**	**13,116**	**24,145**	**22,147**

In Italy Property & Casualty premiums (+7.3%), thanks to increases in both segments. In 2021, the motor lines posted a growth overall, by entering into partnerships with leading figures in the automotive world, while the single car segment was down, due to the intensification of the competitive arena, which consequently led to a fall in average premiums. Generali focused on maintaining profitability and on defending the portfolio with interventions on the flexibility and development of smart-pricing models thanks to advanced analytics activities. In the non-motor lines (+6.6%), the renewal of the product range through the development of new associated services and products, combined with the ever-increasing attention paid to improving industrial processes and the relative levels of service, enabled the production levels of the previous year to be surpassed, in a difficult context, benefiting in particular from the performance of the retail and Businesses lines.

The P&C segment volumes in Germany grew (+2.2%), even though Motor third-party liability inflows, which in 2020 benefited from an exceptionally low loss ratio, were stable. The aviation and transport businesses, which had been affected during the crisis, resumed growth, and Property also posted an improvement (+4.2%).

In France Property & Casualty premiums P&C premiums rose by 9.1%, thanks to the lively recovery of the portfolio after a 2020 heavily influenced by Covid-19. In 2021, significant growth was observed of the SMEs portfolio, due to the strengthening of partnerships of Equité and an increase of corporate revenue.

P&C segment premiums in ACEER grew by 6.4%, driven by the overall good performance of the main lines of business. The motor business posted an increase of 6.0% thanks to Casco (+7.3%), and RCA lines (+4.6%). This trend was mostly sustained by contributions from Romania (+47.5% - higher volumes of RCA lines linked to favourable market conditions, as well as the introduction of new state incentives), Austria (+2.7% - mostly due to the Retail business), Poland (+6.1% - increase of average premium in Casco lines), Hungary (+9.1% - increase of the average premium of the main businesses), Slovakia (+12.2% - thanks to Retail and Leasing businesses) and Slovenia (+9.0% - high written premiums in Casco lines). Non-motor lines grew by 6.7%, thanks to higher volumes posted mostly by Poland (+18.7% - thanks to agro lines, following higher subsidies, as well as the rise of Businesses lines), Hungary (+12.2% - increase of SME and Home lines), Austria (+2.5% - thanks to Home products), Croatia (+33.3% - rise of Credit lines, as well as the increase resulting from bank partnerships), Slovenia (+6.3% - sustained by assistance and health lines) and the Czech Republic (+2.2%).

In the regional structure International premiums grew by 8.2% at equivalent term, thanks to the positive development recorded in almost all the Countries of this regional structure.

PROPERTY & CASUALTY COMBINED RATIO

Technical indicators

	31/12/2021	31/12/2020	Change
Combined ratio	**90.8%**	**89.1%**	**1.7**
Loss ratio	**62.6%**	**61.0%**	**1.6**
Current year loss ratio excluding natural catastrophes	64.0%	63.1%	0.9
Natural catastrophes impact	2.2%	1.5%	0.7
Prior year loss ratio	-3.7%	-3.7%	0.0
Expense ratio	**28.2%**	**28.1%**	**0.1**
Acquisition cost ratio	23.3%	23.0%	0.3
Administration cost ratio	4.9%	5.1%	-0.2

The worsening of the Group's combined ratio (90.8%; +1.7 p.p. compared to 31 December 2020) was mainly attributable to the trend of the loss ratio.

The overall loss ratio stood at 62.6%, where the worsening in the non-catastrophe current year loss ratio (+0.9 p.p.) reflected in particular the gradual reduction in restrictions compared to 2020 resulting in an increase in claims frequency in the motor line. The non-catastrophe current year loss ratio in the non-motor line remained substantially stable. The impact from natural catastrophe claims was 2.2% (1.5% at 31 December 2020); the impact from large man-made claims fell slightly (-0.2 p.p.). The prior year loss ratio was stable at -3.7%.

With regard to the main countries in which the Group operates, the increase in the loss ratio in the motor line, as consequence of the resumption of traffic after the pandemic-related restrictions, and the impact from natural catastrophe claims negatively influenced the combined ratio of the main countries: Italy (91.4%, +3.2 p.p.), France (97.9%, +5.1 p.p.), Germany (87.1%, +1.0 p.p.) and ACEER (84.2%, +0.3 p.p.).

Insurance expenses amounted to € 6,225 million (€ 5,875 million at 31 December 2020). In detail, acquisition costs rose to € 5,165 million (+7.5%), reflecting the cited increase in both business lines. The ratio of acquisition costs to net earned premiums stood at 23.3% (23.0% at 31 December 2020), with an increase in the motor line, due to an increase in commissions linked to more profitable products, especially in Italy.

Administration costs rose from € 1,071 million to € 1,090 million, increasing by 1.7%. The ratio of costs to net earned premiums was down at 4.9%, due to widespread decreases in the main countries where the Group operates.

The expense ratio was substantially stable at 28.2% (28.1% at 31 December 2020).

It is estimated[21] that the Group's combined ratio restated without the Covid-19 effect would have been equal to 92.3%.

The development of combined ratio through the Group is summarised in the table below:

Technical indicators by country

	Combined ratio*		Loss ratio		Expense ratio	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Italy	91.4%	88.3%	64.4%	61.9%	27.0%	26.4%
France	97.9%	92.7%	70.6%	64.5%	27.3%	28.3%
Germany	87.1%	86.0%	57.4%	56.6%	29.6%	29.4%
Austria, CEE & Russia	84.2%	83.9%	55.6%	55.5%	28.5%	28.4%
International	94.7%	94.8%	65.9%	65.1%	28.8%	29.6%
Spain	93.2%	93.4%	65.9%	64.7%	27.3%	28.7%
Switzerland	92.4%	91.5%	65.7%	63.6%	26.7%	27.9%

[21] In line with 2020 and 9M2021 disclosure, impacts of the Covid-19 pandemic on the Group's results, relating to the segments in which the Group operates as a whole, were calculated taking into consideration:
- direct effects resulting from Covid-19, relating for example to higher claims due to the pandemic itself and to other local initiatives to support the communities affected by Covid-19;
- indirect effects for which an estimate process was required to calculate the share of the same attributable to Covid-19. The latter category included the effects relating to the decrease in assets and the lower loss ratio following the lockdown during the year.

Americas and Southern Europe	96.2%	96.8%	65.7%	66.2%	30.4%	30.6%
Asia	99.2%	100.0%	67.7%	66.1%	31.5%	33.9%
Group holdings and other companies	92.1%	91.3%	65.0%	65.0%	27.1%	26.2%
of which Europ Assistance	92.3%	91.0%	61.8%	58.8%	30.6%	32.2%
Total	**90.8%**	**89.1%**	**62.6%**	**61.0%**	**28.2%**	**28.1%**

(*) CAT claims impacted on the Group combined ratio for 2.2 p.p., of which 3.4 p.p. in Italy, 2.1 p.p. in France, 4.2 p.p. in Germany and 3.7 in ACEER (at 31 December 2020 CAT claims impacted on the Group combined ratio for 1.5 p.p., of which 3.1 p.p. in Italy, 0.9 p.p. in France, 1.2 p.p. in Germany and 1.1 p.p. in ACEER).

In Italy, the combined ratio, corresponding to 91.4%, was up +3.2 p.p. compared to 2020, due to a higher loss ratio, also due to the recovery of claims frequency and to the greater weight of natural catastrophe claims. The weight of acquisition costs increased (+0.9 p.p.) due to the change in the mix.

The exceptional natural phenomena, hurricanes and floods, which hit Germany during the summer months, were the underlying reason for the slight deterioration of the combined ratio (+1.0 p.p.). The increase of the loss ratio was, in fact, mainly caused by the greater impact of natural catastrophe claims during the year (+3.1 p.p. compared to the previous year), as a consequence of the exceptional floods and storms that struck Germany during the summer months. This performance was mitigated both by the reduction of the current year loss ratio, which benefited from the close focus on technical profit margins in terms of tariffs and risk-taking, as well as from the lockdown, and the fall in large claims. The contribution from prior years was down. The expense ratio posted a slight increase, due to higher acquisition costs, originating from the growth of new business, against a reduction of administration costs.

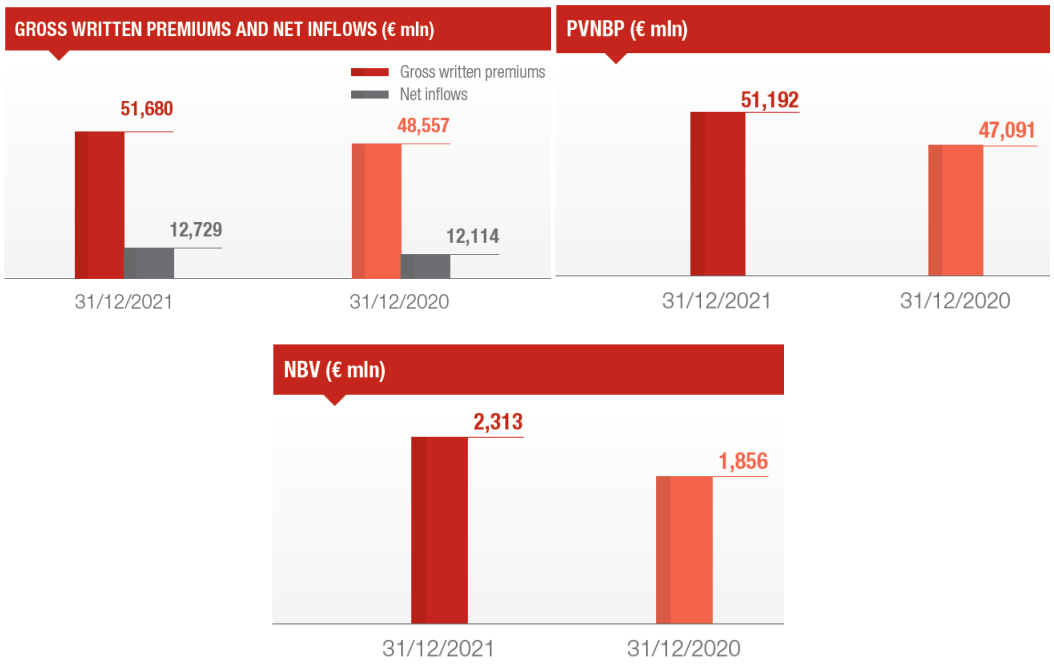
In France the increase of the combined ratio, which rose from 92.7% to 97.9% is related to the return to normality in terms of natural catastrophe claims, large claims in the motor business and the lower contribution of claims in the previous year.

In ACEER the combined ratio was slightly down (+0.3 p.p.) due to higher natural catastrophe claims (+2.7% compared to the previous period) concentrated in particular during the summer, only partly offset by the reduction of the current year loss ratio (-0.7 p.p.), due to the continuing lockdown periods relating to Covid-19 in many areas of the region. Furthermore, the run-off result made a greater contribution (+1.8 p.p.). The expense ratio was substantially stable (+0.2%), benefiting from continuing cost cutting measures.

In the regional structure International the combined ratio improved by 0.1 p.p. for a combined effect of all affected areas.

The full overview of all Solvency II lines of business premium income, claims and expenses for P&C segment is shown in the reporting template S.05.01.02 (see annex).

LIFE SEGMENT[22]



LIFE GROSS WRITTEN PREMIUMS

Life premiums increased to € 51,680 million (+6.0%). The increase would have been 9.5%, excluding non-recurring premiums from a Life collective pension fund for approximately € 1.5 billion written in Italy in 2020.

On the business line level, there was widespread growth in unit-linked premiums, primarily driven by France (+54.1%) and, to a lesser extent, Germany (+9.8%) and Italy (+5.9%). Excluding the cited single premiums from the same period of comparison, the Group's unit-linked policies would have increased by 36.1% and those in Italy by 51.7%. The unit-linked line also grew significantly in Spain (+39.9%) and Asia (+38.8%).

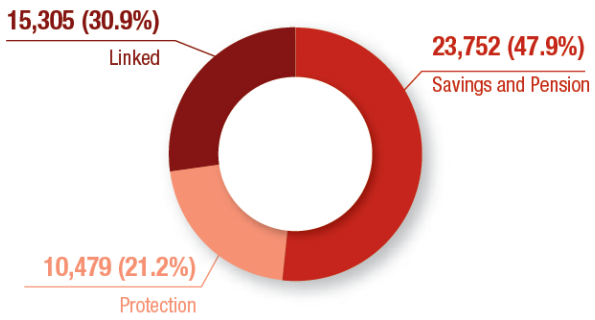
The protection line (+ 6.0%) confirmed the good performance observed during 2021, with consistent growth across the countries where the Group operates, in particular driven by Asia (+25.5%), Italy (+20.2%), ACEER (+9.5%) and France (+4.7%).

In line with the Group's portfolio repositioning strategy, the savings and pension line slightly decreased (-0.4%) as a result of the drop in volumes in Italy (-9.4%), partly offset by the performance in France (+25.8%), Asia (+20.7%) and Germany (+5.2%). Spain (-8.6%) and ACEER (-4.7%) also decreased, albeit to a lesser extend in terms of volumes.

[22] The present value of new business premiums (PVNBP) and new business value (NBV) didn't include the Cattolica group in 2021.

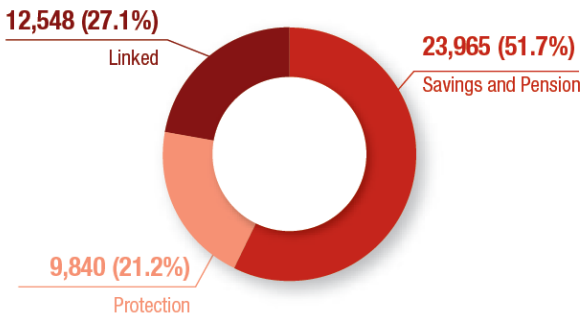
Gross direct premiums by line of business December 2021

€ mln



Gross direct premiums by line of business December 2020

€ mln



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

Life segment direct premiums by line of business and by country – Total Gross Written Premiums and by country

(€ million)	Savings and Pension - Direct		Protection - Direct		Unit-linked - Direct		Total Gross Written Premiums	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Italy	12,907	14,249	501	417	5,263	4,970	18,671	19,636
France	3,879	3,083	2,164	2,066	5,132	3,331	12,374	9,800
Germany	3,414	3,244	4,715	4,738	2,852	2,598	11,034	10,638
Austria, CEE & Russia	649	1,080	980	893	691	650	2,325	2,626
International	2,667	2,307	1,934	1,601	1,057	967	5,672	4,892
Spain	282	309	289	275	122	87	693	671
Switzerland	163	176	129	133	734	735	1,027	1,045
Americas and Southern Europe	58	74	373	290	11	5	441	368
Asia	2,164	1,749	1,144	903	190	141	3,511	2,808
Group holdings and other companies	237	0	185	125	310	33	1,602	966
Total	**23,752**	**23,965**	**10,479**	**9,840**	**15,305**	**12,548**	**51,680**	**48,557**

The trend of Life premiums in Italy showed good performance, supported by the protection line (+20.2%) and the strong growth of linked products (+5.9%; +51.7% net of the collective pension fund).

In Germany Life premiums were up 3.7% due above all to the unit-linked business (+9.8%), consistent with the Group's strategic decision to focus on capital-light products. Both recurring premiums and single premiums performed well, sustained by our exclusive DVAG network.

Life premiums in France rose by 31.8% compared to 2020, particularly thanks to unit-linked (up by 54.1%) and traditional savings and pension policies (25.8%). In addition, the business mix continues to be optimised, thanks to the excellent sales performance of unit-linked products, that have reached a weight of 45.9% (39.3% in 2020).

In the regional structure ACEER the growth of Life premiums was sustained, in line with Group strategy, by the good performance of capital-light products. The protection product line posted significant growth (+9.5%, mostly recurring premium policies), followed by the good contribution of unit-linked lines (+6.5%, resulting from single premium policies). The fall in savings and pension premiums continued (-4.7%), mainly attributable to the recurring premium component. The highest increases in volumes were posted by Poland (+12.4%, linked to Protection lines), Austria (+3.6%, thanks to higher linked and health insurance covers), Hungary (+9.7% driven by UL products) and Slovakia (+7.8% thanks to health products), Romania and Croatia. Volumes in the Czech Republic were down slightly (-1.3%, due to the continual decrease of new savings and pension product business) and Slovenia (-2.1% due to the decrease of unit-linked lines).

In the International regional structure, Life premiums grew by 14.8% mainly due to America & Southern Europe and Asia.

LIFE NET INFLOWS

Life net inflows - premiums collected, net of claims and surrenders - stood at € 12,729 million, up by 4.4% on equivalent terms (+19.4%, excluding the cited pension fund).

The development was mainly thanks to significant growth in France, driven by higher single premiums, in particular in the unit-linked line. This trend offset the decrease in Italy due to the strong fall in the savings and pension line as a result of lower premiums and higher surrenders, whereas the unit-linked line increased. ACEER, in particular Austria, and Asia, driven by growth in premiums in China, also positively contributed.

In terms of business mix, net inflows were entirely focused on the unit-linked and protection lines. Indeed, the savings and pension line was negative due to the decrease mainly posted in Italy as a result of lower premiums and higher surrenders, in line with the Group's portfolio repositioning strategy.

The unit-linked line significantly grew (+22.7%), driven by France (+62.8%) but also supported by the good development in ACEER and Italy. Neutralizing the non-recurring effect on the same period of comparison, the Group's unit-linked net inflows would have increased by 55.6% and that in Italy almost doubled.

The savings and pension line also grew (+11.9%); net inflows, in particular driven by France, showed an increase throughout the Group's areas of operation.

Net inflows

(€ million)	Net inflows	
	31/12/2021	31/12/2020
Italy	4,329	6,846
France	2,357	-90
Germany	3,528	3,446
Austria, CEE & Russia	340	176
International	1,949	1,726
Spain	-104	-124
Switzerland	277	315
Americas and Southern Europe	25	97
Asia	1,751	1,439
Group holdings and other companies	225	10
Total	12,729	12,114

LIFE NEW BUSINESS DEVELOPMENT

New business (expressed in terms of present value of new business premiums - PVNBP) amounted to € 51,192 million, showing an increase by 8.6% (+15.0%, excluding the cited pension fund).

Growth was good in almost all the main geographical areas, except for Italy (-6.8%) where the unit-linked business had benefitted from the pension fund in 2020. New business production was excellent in France (+32.9%) and Germany (+14.6%), mainly thanks to the significant contribution from hybrid products, with a higher weight of the unit-linked component. New business of hybrid products was good in Italy, partly offset by the strategic reduction in traditional savings products. Also protection products continued to grow in all of the Group's main countries, especially in Germany.

New business margin on PVNBP stood at 4.52%, increasing by 0.57 p.p. compared to 2020 thanks to the rebalancing of the business mix towards the most profitable unit-linked component and the continuous improvement in the features of new products. The further improvement of protection profitability was mainly attributable to the higher weight of more profitable Italian products.

The total New Business Value (NBV) stood at € 2,313 million, a marked increase compared to 2020 (+24.2%; € 1,856 million at 31 December 2020).

A.3. INVESTMENT PERFORMANCE

INVESTMENT PERFORMANCE

Generali Group aims at maximizing investment returns for a given risk appetite and to achieve the Strategic Plan objectives through portfolio diversification and an accurate liability-driven investment strategy. The post pandemic economic recovery led to interest rate rise expectations, therefore asset duration has been lowered in order to limit market risk, without affecting asset liability matching.

Investment activity and interest rates movements led to a reduction, in Life portfolios, of Government bonds and a slight increase of Corporate bonds.

On the equity side, the exposure slightly increased and it is actively managed, also via hedging strategies and sector reallocation where needed.

The Group is pursuing a diversification process to private and real asset classes and is increasing the target allocation to private markets, which are deemed more attractive than public markets both in terms of absolute return and Solvency II impact.

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

ASSET CLASS ANALYSIS

At 31 December 2021, total investments - expressed in values recognized in the IFRS consolidated financial statements of the Group - amounted to €530.752 million, up by 6% over the previous year. Group investments amounted to € 423.509 million (+3%) and unit/index linked investments amounted to €107.243 million (+21%).

Asset allocation

(€ million)	Total		Life		Property&Casualty	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Fixed income investments	356.484	349.978	313.570	312.003	30.103	27.646
Government bonds	194.293	193.735	171.799	173.543	13.245	11.966
Corporate bonds	113.965	113.895	100.554	101.911	13.449	12.244
Other fixed income	48.226	42.347	41.216	36.549	3.409	3.437
Equity instruments	28.054	22.358	16.497	13.993	2.036	1.654
Real estate investments	19.847	17.315	10.967	9.789	4.555	3.803
Cash & cash like	13.830	16.528	6.448	10.389	4.279	4.409
Other investments	5.294	6.414	12.547	12.189	2.608	2.820
Total investments - General account	**423.509**	**412.592**	**360.029**	**358.363**	**43.580**	**40.333**
Investment back to unit and index-linked policies	107.243	84.914	107.243	84.914	-	-
Total investments	**530.752**	**497.506**	**467.272**	**443.277**	**43.580**	**40.333**

With respect to the weight of the main investment categories, the incidence of fixed income instruments slightly decreased to 84.2% (84.8% at 31 December 2020).

The government bonds - which represent 55.5% (55.4% at 31 December 2020) - were up, standing at € 194.293 million (€ 193,735 million at 31 December 2020) with Italian government representing the 32,4% of the overall total. The change during the period is mainly due to the inclusion of the Cattolica group's assets, which is offset by the negative impact on the instruments at market value, due to the increase in interest rates and BTP-Bund spreads. It is worth to note that the exposure to individual government bonds is allocated mainly to the respective insurance-raising countries.

The corporate component increased to €113.965million (€ 113,895 million at 31 December 2020), equal to 32% of the bond portfolio (32.5% at 31 December 2020). The change is mainly due to the inclusion of the Cattolica group's assets.

Equity securities increased during the 2021, standing at € 28.054 million (€22,358 million at 31 December 2020). The change during the period is mainly attributable to the positive performance of the equity market, the positive contribution of alternative investments and portfolio management choices.

The effect of Real Estate increase at 4.7% of Total Investments (4.2% at 31 December 2020).

The incidence of Cash decreased at 3,3% of Total Investment (4,0% at 31 December 2020).

Other investments, which include banks loans or loans to banks' clients and derivatives, result in slightly drop at 1.2% of Total Investment (1.6% at 31 December 2020).

RETURN ON INVESTMENT

Investment yields

	Total		Life		Property&Casualty	
%	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Fixed Income						
Current return	2,4%	2,6%	2,5%	2,6%	2,2%	2,4%
Total P&L return	2,5%	3,1%	2,6%	3,2%	1,9%	2,7%
Comprehensive return	-2,5%	5,7%	-2,7%	6,0%	-1,2%	3,5%
Equity & Equity-like						
Current return	5,7%	3,8%	3,1%	2,4%	3,4%	2,8%
Total P&L return	8,7%	0,4%	8,1%	-1,5%	5,3%	-4,6%
Comprehensive return	20,6%	-1,1%	14,5%	-3,8%	14,1%	-7,3%
Real Estate						
Current return	4,5%	4,7%	4,9%	5,2%	4,5%	4,7%
Total P&L return	5,2%	2,9%	5,0%	3,9%	6,9%	2,3%
Comprehensive return	5,3%	2,9%	5,2%	3,9%	6,9%	2,3%
TOTAL						
Current return	2,6%	2,6%	2,6%	2,6%	3,0%	2,6%
Total P&L return	2,8%	2,7%	2,7%	2,7%	3,0%	1,9%
Comprehensive return	-0,7%	4,9%	-1,7%	5,1%	1,3%	2,3%

The current return is substantially stable, standing at 2.6% (2.6% at 31 December 2020). The Group's current return is mainly influenced by an higher profitability of equity instruments, in particular alternative investments, which offsets the lower current profitability associated with fixed income instruments in relation due to the persistence of low interest rates.

P&L return increased, settling at 2.8% (2.7 % at 31 December 2020), mainly due to lower impairments compared to 2020, characterized by the economic impact of Covid-19 pandemic on financial markets.

The comprehensive return, that adds net unrealized gains recognized in the Available for Sale reserve to P&L return, shows a decrease in 2021, driven by minor contribution from *available for sale* instruments on fixed income instruments, influenced by the increase in rates and in the BTP-Bund Spread.

INFORMATION ABOUT INVESTMENTS IN SECURITISATION

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

A.4. PERFORMANCE OF OTHER ACTIVITIES

ASSET MANAGEMENT SEGMENT

The Asset Management segment includes the activities of Asset Management companies operating within the Group. This segment operates as a provider of products and services to both the insurance companies of the Generali Group and third-party clients. The products include equity and fixed income funds, as well as alternative products. The aim pursued by Asset Management is to identify investment opportunities and sources of growth for all of its clients, while managing risks.

The segment includes companies specialised in institutional and retail clients, insurance companies and pension funds (liability-driven-investors), both on traditional strategies and on high conviction and alternative strategies (like, for example, on real assets).

Its scope includes, for example, companies in the Generali Investments group, Generali Real Estate, Generali Investments CEE, Generali Investments Switzerland, to which are added the other companies linked to the multi-boutique strategy and some companies operating in Asia.

(€ million)	31/12/2021	31/12/2020	Change
Operating revenues	1,136	993	14.3%
Operating expenses	-464	-447	3.8%
Operating result	672	546	22.9%
Net result	504	386	30.4%
Cost/Income ratio	41%	45%	-4 p.p.
(€ billion)	31/12/2021	31/12/2020	Change
Total Assets Under Management	575	561	2.5%
of which third-party Assets Under Management	113	104	8.3%

The Asset Management operating result stood at € 672 million, up by 22.9%.
This performance was partly thanks to higher operating revenues, which amounted to € 1,136 million (+14.3%), following the increase in Assets Under Management (AUM) - driven by positive net inflows - the good performance of financial markets and the growth in revenues of the companies which are part of the multi-boutique platform. The fee and commission component was influenced by increased recurring commissions following growth in AUM and by non-recurring commissions mainly related to real estate transactions, as well as by the good performance of Guotai (China). Performance fees decreased to € 57 million (€ 122 million at 31 December 2020).
Operating expenses increased by 3.8% to € 464 million, mainly due to investments to strengthen the operating machine. The cost/income ratio, calculated as the ratio of operating expenses to operating revenues, fell by 4.4 p.p. to 41% (45% at 31 December 2020).

The net result of the Asset Management segment stood at € 504 million (+30.4%).

Total Assets Under Management of the segment were € 575.3 billion (+2.5%).
Third-party Assets Under Management went from € 104.0 billion at 31 December 2020 to € 112.9 billion, thanks to net inflows of € 8.5 billion.

HOLDING AND OTHER BUSINESSES SEGMENT

The Holding and other businesses segment includes the activities of the Group companies in the banking and asset management sectors, the costs incurred for the direction, coordination and financing activities, as well as other operations that the Group considers to be ancillary to the core insurance business.

The operating result of the aforementioned businesses is summarized in the table below:

Holding and other businesses operating result by sector

(€ million)	31/12/2021	31/12/2020	Change
Holding and other businesses operating result	**561**	**130**	n.m.
Banca Generali (*)	405	353	14.6%
Financial and other businesses	672	305	n.m.
Holding operating expenses	-516	-528	-2.4%

(*) Banca Generali's operating contribution as per Generali's view.

The operating result of the Holding and other businesses segment stood at € 561 million (€ 130 million at 31 December 2020). In particular, the result of Banca Generali was confirmed to be growing at € 405 million (+14.6%), also thanks to the development of performance fees. The increase was partially offset by the provision of € 80 million[42] in the first half of 2021 in order to protect its customers from a potential loss related to investments in securitization securities. The contribution provided by Other businesses was also positive and fully driven by private equity result. Holding operating expenses amounted to € -516 million (€ -528 million at 31 December 2020), reflecting the reduction in expenses, especially in the Parent Company and in Asset & Wealth Management.

AGREEMENTS RESULTING FROM LEASING OPERATIONS

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

In some cases Group companies act also as lessor, mainly related to real estate rentals through operating lease, involving the main part of Generali's real estate portfolio.

A.5. ANY OTHER INFORMATION

A.5.1. SIGNIFICANT OPERATIONS AND TRANSACTIONS WITHIN THE GROUP

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

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

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

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

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

Intragroup financing was approximately € 16.2 billion, contributing to both local legal entities operational financing needs and also as additional capital buffer to Group insurance companies. The latter was of approximately € 2.6 billion in 2021.

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

Intragroup reinsurance activities aim to optimise single company and single country risk retention and also to optimise overall group risk retention and reinsurance activity. Local reinsurers or local holding usually act as first risk pooling, later on passed to the Parent Company, which defines the external reinsurance structure. Of approximately € 74.3 billion of gross written premiums collected, € 5.1 billion are ceded in intragroup reinsurance.

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

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

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

“Other Transactions” includes investment commitments in Group companies. These are mainly commitments associated with alternative investments (private equity), predominantly towards a specialised Group company managing this type of investments, and are funding commitments the same company has towards third parties. Some commitments were also made for other investment opportunities, in particular to real estate investment funds.

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

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

It should also be noted the intra-group commitments of the Assicurazioni Generali, born in 2020, to provide the subsidiary Generali Personeversicherungen AG with the necessary financial means if it is unable to fulfill its technical commitments up to a maximum of 3.52 bilions of Swiss francs.

A.5.2. INFORMATION ABOUT CORONAVIRUS - COVID 19

The rapid spread of Covid-19 has become one of the greatest global challenges in decades. Spreading in China at the end of 2019, the virus quickly transformed into a pandemic in the first few months of 2020, with a global count of 318 million cases and over 5.5 million deaths at the beginning of 2022. The mass distribution of vaccines resulted in 79% of the population being fully vaccinated in Italy, 75% in France and 73% in Germany at the beginning of 2022. The vaccination campaign continues, although the spread of more contagious variants has slowed the recovery down.

As regards the insurance sector, the economic recovery, which was particularly strong around mid-2021, had a positive impact on the Life segment, which had suffered most from the pandemic crisis. The uncertainty linked to the duration of the pandemic and its economic consequences (especially in terms of labour market prospects) increased the risk aversion of households, making their consumption more cautious and increasing their propensity for precautionary saving: the peak in European household savings in 2020 was followed by a second peak in 2021, lower than the prior one, but significant in any event compared to the average of previous years. The recovery of the financial markets boosted unit-linked business. The savings and pension line, in particular, showed a recovery in new business compared to 2020. With respect to protection policies, a growing interest was observed in insurance solutions for personal and household protection, both at individual level and as regards company welfare. In the Property & Casualty segment, the non-motor line posted excellent performance, particularly that relating to the health line, while the motor third-party liability line continued to suffer due to high competition on prices. With the return to normality and freedom to circulate, the claims frequency rose, although the levels reached were still lower than prepandemic ones.

The continuation of the pandemic into 2021, together with expectations following the news on the effectiveness of the measures implemented to counter it impacted financial market volatility.

The Asset Management (AM) market emerged stronger, despite the pandemic, with assets that continued to rise in both the US and the European markets. The continued pressure on the commissions and operating costs needed to guarantee business continuity and the fulfilment of regulatory requirements indicate that the world AM market is entering a new phase, which will require new ways of doing business. In the coming years, the competitive advantage will be increasingly dependent on the use of Advanced Analytics in all business processes, with the objective of predicting trends and better understanding business development. In terms of growth, the new asset classes, with specific reference to the private and alternative markets, will become of fundamental importance and will mean that strategic lines will have to be redefined and the business model and processes will have to be adapted.

Our management

BUSINESS

Despite the persistence of the pandemic in 2021, we confirmed the Group's strategy and contibued to implement several initiatives aiming at ensuring the achievement of the targets set, both financial and non-finacial.

The Group demonstrated its resilience, although the key markets of the Life business in Europe were significantly affected by the pandemic over 2021. New business slowed down as for traditional products, in line with the strategic objective to rebalance our Life portfolio. Unit-linked products continued the significant growth at the end of 2020, exceeding the pre-pandemic premium levels of the previous year already in the first months of 2021, and then continuing to grow in the following monthst, with a contribution from Italy, France and Germany. The resilience demonstrated in 2020 from underlying investment solutions to unit-linked products increased distributors' confidence in these solutions; this, along with product and underwriting strategies, accelerated their adoption. Protection products reported good performance in terms of new business, driven by the growing need for insurance protection. In this regard, since the beginning of the pandemic we promptly set several initiatives in motion to support our customers, both financially and by launching new value-added services, ranging from the care of physical and mental well-being to remote medicine through, among others, Europ Assistance.
The Group confirmed premium growth in all the businees lines of the Property & Casualty segment, with different trends in the main markets where it operates. In continuity with 2020, it increased the range of products with new coverage and services, adapting contractual terms and conditions and improving, with extensive use of digital technology, the operating processes for underwriting policies and settling claims.
With reference to the loss ratio, we observed a recovery in the frequency of claims in the motor line, however lower than pre-Covid19 levels, following the reopening of economic activities and the consequent mobiilty. The average premium in the motor business recovered, but remained under pressure due to competitive pressures.
Higher volumes were reported in the non-motor line of business compared to the motor line; the economic contraction in some countries did not lead to a collapse in insurance activities. The travel line recovered, although it has not yet reached 2019 levels. The loss ratio remained substantially unchanged in terms of number, with the exception of the NatCat claims which were distinguished not only by frequency but above all by the severity of the events. Conversely, business interruption coverage led to claims that were not economically significant in 2021, thanks also to the revision of terms and conditions in the policy texts for new subscriptions.

In all business segments, the organisational response of Generali to boost its digitalisation process was a decisive factor since the beginning of the pandemic.
As well as managing sales and renewal processes remotely, we introduced new ways and occasions for interaction with our customers (for example, virtual events and loyalty campaigns) and provided support to our agents to be more visible on digital channels.
The omni-channel approach continues and will continue to underlie our future digital development. More specifically, digitalisation should be leveraged to boost and extend the abilities of the sales force of our physical network. In this regard, our objective is to continue to develop the following areas:

- to improve Customer Relationship Management (CRM) tools and promote the remote consulting model to understand the needs of our customers in a more structured manner, and to suggest the best possible solutions;
- to provide support to agents in managing changes in our network, in a gradual process, towards the increasing awareness of the benefits of digital transformation;
- to spread and extend the use of digital tools, which enable any indications of interest by prospects in our products and services to be collected and redirected to the physical network (for example, an agent re-contacts a prospect who has asked for a policy quote on our website);
- to boost the presence and the visibility of our agents on social media and the web, for example by publishing contents that are relevant to their customers;
- to streamline and simplify processes, accelerating their automation thanks to the redesign and adoption of new Smart Automation (SA) technologies;
- to customize offers and services based on customer needs, stage of their lives, interests and context.

Given the persistence of low interest rates, in 2021 investment in the Group's insurance portfolio was based on sustaining the return on portfolios, while keeping a solid solvency position and adequate matching with liabilities. In the Life business, a balanced approach was maintained between corporate bonds - given the increase in yields compared to 2020 and the positive expectations on the economy and corporate fundamentals - and government bonds, mainly used to hedge long-term liabilities. In the P&C portfolios, considering the different characteristics of the liabilities, preference was given to the corporate sector and shorter maturities. Given the improvement in general confidence and the strong economic recovery, the exposure to listed equities was gradually increased to benefit from the positive market trend.

The interest in private and real assets was confirmed, continuing the portfolio diversification process through investments and agreements in private debt, private equity and real estate funds.

The increase in equity and real asset exposure is also aimed at positioning the portfolio in a prospect of a moderate rise in interest rates and inflation.

The Asset and Wealth Management segment benefited from the positive performance of the financial markets following optimistic forecasts of post-pandemic recovery already as early as the second half of 2020, which resulted in a rise in assets under management as well as a strong recovery of commissions. The extension of the product range, a more solid track record also for the products managed by boutiques, and the significant recovery of the financial markets boosted the rise in recurring commissions, together with the one-off contribution of the real asset business. In 2021, the disciplined approach to the management of operating costs continued. In addition to the positive performance of the market, Wealth Management also benefited from the success of the commercial policies, which enabled it to surpass the assets under management targets established in the 2019-2021 three-year strategic plan. The growth in size, also driven by the structural demand for qualified financial advice, boosted the increase in recurring income. The increase in revenues was accompanied by the disciplined management of costs, which enhanced the operating leverage of the business model, and therefore also led to higher profit margins.

The Group decided to launch Fenice 190 to support the recovery of the European economies impacted by Covid-19, starting in Italy, France and Germany. It is a five-year € 3.5 billion investment plan focusing on infrastructure, innovation and digitalization, SMEs, green housing, health care facilities and education.

RISKS

The pandemic may have direct and indirect effects on underwriting risks. The direct effects on the Life and Health underwriting risks regard the potential increase in claims paid on policies that provide death or health coverage; the indirect effects regard the potential need of customers for liquidity, generated by the economic crisis, which may imply higher surrender payments. In both cases, the impact observed on the Group to date has been fairly insignificant. To continue to effectively manage death or health risks, we adopt adequate underwriting processes that assess the health conditions and the demographics of the policyholder in advance. In addition to underwriting processes, we monitor changes in claims and, in this regard, we assess the lapse risk and mortality risk, including the catastrophe risk resulting from a pandemic event, using the Group's Partial Internal Model.

The possible impact of the pandemic on P&C underwriting risks is represented by a possible increase in the reserving risk which, however, we monitor in terms of changes in claims and risk assessment through the Group's Partial Internal Risk Model. The pandemic is an event included in the Group's operational risk management framework, which can seriously compromise the continuity of company business and, as such, is continuously assessed, mitigated and monitored. The pandemic event in progress has increased exposure to several risks that affect the people, processes and IT systems of the Group and, clearly, the external environment.

To manage the emergency caused by the Covid-19 pandemic, a common approach was adopted Group-wide, based on the measures adopted in Italy as a benchmark, as it was the first area in Europe to be affected. The combined adoption of all these mitigating measures is the real key to their effectiveness, guaranteed through the monitoring developments and coordinated action. This means that the risk profile related to operational risk is impacted by the pandemic to a limited extent.

As regards our people, to manage the emergency, at Group and local level, dedicated task forces were set in place to monitor developments in the situation and to guarantee coordinated action on the measures to be implemented:

- remote working was envisaged where possible, depending on the type of work, and was extended to over 90% of administrative employees during the emergency phase;

- a system to categorise the level of risk for all countries was established, on the basis of which international business trips were blocked or limited;
- all Group events were suspended, or, where possible, held virtually using different technological solutions;
- rules of access to company offices were established, as well as measures to limit the risk of the virus spreading;
- in some countries, a toll-free number managed by Europ Assistance - Help Line Covid-19 - was activated to provide information and, where necessary, medical and psychological assistance to Group employees and their families;
- in several countries, employees were offered the option of receiving a flu vaccination to facilitate diagnosing infections from Covid-19 and to potentially reduce the consequences.

Guaranteeing our people an effective work experience, also remotely, through the support of digital and flexible tools was key during the pandemic crisis in order to preserve the safety of people and their engagement as well as business continuity. A hybrid work model will be fundamental also for the future of work in Generali, the so-called New Normal.

The management of pandemic risk impacts the normal performance of both internal processes and those managed through external suppliers.

To manage the crisis provoked by Covid-19, ad hoc measures were set in place to guarantee the continuity of operating processes. More specifically, IT infrastructures were adapted to be able to withstand the extensive use of remote working. Therefore, investments were made to:

- provide employees with laptop computers, if not already assigned, to enable them to work remotely;
- increase connection speed;
- strengthen the tools to manage remote connections safely;
- increase processing capacity, to make IT systems more efficient as a whole.

The extensive use of remote working has also led to a greater threat of cybercrime. For this reason, changes in the types of attack have been constantly monitored, and the tools in place to identify the attacks and to manage the most appropriate and timely responses have been promptly updated. In addition, campaigns to increase the awareness of our employees to potential cyber threats related to suspicious and malicious communications were conducted. Potential new vulnerabilities regarding the solutions used to facilitate remote work have been constantly monitored; in particular, the procedures for updating company PCs have been enhanced to ensure the installation of the latest versions of updates of both operating systems and Office Automation tools, reducing their vulnerability.

In terms of technological evolution, also driven by the pandemic event, the Group, in line with the market, is moving towards an increasingly structured use of Cloud services, with benefits in reducing internal data traffic and greater flexibility in the use of infrastructure and application services.

In the event of a further deterioration of the crisis, liquidity could become a topic of concern for the insurance sector.

To date, the impact observed on the Group's liquidity position has been immaterial, also due to the precautionary management measures taken and to the implementation of the financial optimisation strategy.

A.5.3. INFORMATION ABOUT THE WAR IN UKRAINE

Since the start of the war in Ukraine, Generali has been closely monitoring the situation and implications for operations and financial markets. As a result, it confirmed it will close its Moscow representative office; it has decided to resign from positions held on the Board of the Russian insurer Ingosstrakh, in which it holds a minority investment stake of 38.5% and on whose operations it therefore has no influence; Europ Assistance, which operates in the country, will wind down its business. Generali's minor exposure to the Russian market in terms of investments and insurance business is also under constant evaluation and fully compliant with all applicable sanctions. The Group also decided to donate € 3 million to support refugee programmes, including a donation to UNHCR, which is currently at the forefront of the humanitarian response in Ukraine. An employee donation campaign is also underway, with donations matched 1:1 by Generali, which will be given to Unicef in support of the work that it will carry out to help impacted families.

This conflict has led to a contest of greater uncertainty and volatility and downside risk for growth forecasts. To date, the development of the conflict is unpredictable and consequently, it is not possible to estimate the effect of the crisis on the markets and on the insurance business.

B. System of Governance

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

THE CORPORATE GOVERNANCE SYSTEM OF THE GROUP

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

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

RULES ON AMSB COMPOSITION

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

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

AMSB GENERAL COMPETENCES

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

Specific rules concern "reserved matters", meaning matters that Group companies[23] AMSB must reserve to their exclusive competence. In this respect, the reserved matters must be on top of those provided for by the local laws and regulations and, in the implementation of those matters, each Group company must also take into account the scope, nature and complexity of the risks and business it carries out.

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

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

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

AMSB COMPETENCES IN CONNECTION WITH THE SYSTEM OF GOVERNANCE

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

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

- establish the key functions, defining their mandate and reporting lines as well as, where appropriate, any support committee. The establishment of support committees does not relieve the AMSB from its own responsibilities;
- adopt the relevant Group policies and define the means by which the Senior Management[24] implements the internal control system and keeps it suitable and effective;
- determine the scope and the frequency of the internal review of the system of governance taking into account the nature, scale and complexity of the business as well as the structure of the Group, ensuring in any case that such internal review is made on a regular basis;
- ensure that adequate decision-making processes are adopted and formalised and that functions are appropriately separated;
- approve the system of delegated powers and responsibilities, making sure that it remains adequate over time; taking care in avoiding excessive concentration of powers on one person and set up instruments for assessing the exercise of delegated powers, with the consequent possibility of providing adequate contingency arrangements if it decides to reserve the delegated powers for itself;
- perform the duties related to the Own Risk and Solvency Assessment (ORSA), risk concentration and intragroup transactions;
- set the risk target levels; define, on the basis of the ORSA outcomes, the risk appetite in line with the overall solvency needs and identify the overall risk tolerance limits, reviewing them at least on a yearly basis and making sure that they remain adequate over time;
- approve the main risk management strategies, also considering the medium and long term, and adopts the contingency plan for the main risk sources identified;
- assess that Senior Management correctly implements the system of governance, in accordance with these directive and verifies that the Senior Management assesses its functionality and adequacy;
- require periodical controls on the System of Governance effectiveness and adequacy, asking for being timely informed of the major issues in order to be able to provide directives on the corrective measures to be adopted and check their effectiveness afterward;
- identify certain events or circumstances that require prompt intervention by Senior Management;
- ensure that there is appropriate interaction between all the committees established within the AMSB, the Senior Management and the key functions, also proactively, to ensure its effectiveness;
- carry out, at least once a year, an assessment of the size, composition and functioning of the AMSB as a whole and of its committees, assessing the competences whose presence in the administrative body is considered appropriate and proposing possible corrective actions.

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

AMSB COMMITTEES

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

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

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

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

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

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

The tasks of the remuneration committee include:

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

b) preparing decisions regarding remuneration;

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

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

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

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

SENIOR MANAGEMENT AND MANAGERIAL RISK COMMITTEE

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

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

The CEO is responsible for the implementation, maintenance and monitoring of the system of internal controls and risk management, including risks arising from non-compliance with regulations, in accordance with the directives of the AMSB.

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

In particular, the CEO:

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

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

The risk committee: a) identifies, evaluates and addresses the actions to mitigate the significant risks; b) monitors the adequacy of the main policies, procedures and processes to mitigate risks; c) monitors the effective implementation of the Group risk policies; d) challenges and evaluates the results of the risk assessments.

The Heads of Key Functions, including the Head of the anti financial crime function, participate to the committee's meetings providing their evaluation on the adequacy of the internal control and risk management system.

THE KEY FUNCTIONS

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

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

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

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

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

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

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

ACTUARIAL FUNCTION

The actuarial function has the responsibility to:

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

COMPLIANCE FUNCTION

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

To this end, the Compliance Function:

a) identifies at all times the applicable regulatory requirements, assesses their impacts on the processes and procedures, supporting and advising the corporate bodies and the other functions on those matters where the compliance risk is concerned, especially on products design;

b) assesses the adequacy and the effectiveness of the organizational measures adopted to mitigate the compliance risk and suggests measures to enhance the capacity of the Compliance Management System to mitigate the compliance risk;

c) assesses the effective implementation of the suggested measures;

d) draft adequate reports for the corporate bodies and the other functions concerned.

RISK MANAGEMENT FUNCTION

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

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

The risk management function has also the responsibility to:

- monitor the risk management system and the implementation of the risk management policy;
- draft the reporting defined in the Group Risk Appetite Framework, including the reporting in case of tolerances breaches;
- coordinate a detailed reporting on risks and, in particular, coordinate ORSA Report preparation;
- advise AMSB on risk management matters, including in relation to strategic affairs such as corporate strategy, mergers and acquisitions and major projects and investments and, in general, foster risk management embedding with business decision making processes;
- within the broader risk identification process, identify and assess emerging risks.

ANTI FINANCIAL CRIME FUNCTION

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

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

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

INTERNAL AUDIT FUNCTION

The internal audit function is responsible for the evaluation of the adequacy, effectiveness and efficiency of the internal control system and of all the other elements of the system of governance.

The internal audit function has the responsibility to:

- apply an integrated planning approach, using a risk-based methodology in defining its priorities;
- submit for the approval of the Administrative, Management and Supervisory Body and, consequently, implement and maintain an Audit Plan that sets out the audit activities to be undertaken, taking into account all the business processes and the system of governance;
- issue audit reports, following the conclusion of each audit engagement, indicating the corrective actions to mitigate the identified risks;
- provide the AMSB, on at least semi-annual basis, with a report on the activities performed and the related results, the issues identified, the remedial actions planned and the results of the follow-up process, in the way that the AMSB determines the actions to be taken with respect to each issue presented in the report and ensures their implementation

INTERACTIONS AMONG THE KEY FUNCTIONS

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

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

- the key functions plan their activities in a coordinated manner in order to ensure consistency and avoid duplications in their initiatives;
- the key functions meet regularly and share any outcome, finding or information that can be useful to better perform their respective activities (e.g. audit findings related to risks falling under the scope of activity of the other key functions; outcomes of the monitoring activities performed by risk management and compliance functions, outcomes of the risk assessments, scenario analysis and testing activities performed by risk management and compliance functions);

- the risk management and the compliance functions provide the organisation with common risk assessment methodologies, processes and tools in order to obtain a comprehensive evaluation and representation of the operational and compliance risks. The compliance function contributes to the drafting of the ORSA Report and the risk appetite framework and participate in the scenario analysis as far as the compliance risk is concerned;
- the actuarial and risk management functions define a common governance to effectively manage, from a methodological and technical standpoint, processes and tools supporting the calculation of both the technical provisions and solvency capital requirement;
- the internal audit, acting as independent third line of defence, performs an independent overall evaluation of the second level key functions' operating model, methodologies, tools and procedures;
- any disagreement among the local key functions on the above subjects will be submitted to the relevant Group key functions. Any disagreement among the Group Key Functions will be submitted to the Board of Directors of AG;
- any disagreement among the local key functions that can affect the calculation of the technical provisions or solvency capital requirement will be submitted to the relevant local AMSB. Any disagreement among the Group Key Functions that can affect the calculation of the Group technical provisions or Group solvency capital requirement will be submitted to the Board of Directors of AG.

MATERIAL CHANGES TO THE SYSTEM OF GOVERNANCE OF THE GROUP OCCURRED IN 2021

In view of the renewal of the administrative body, scheduled for the 2022 Shareholders' Meeting, the Board has decided to make use of the option provided for by the Articles of Association to present its own list of candidates.

For this reason, the BoD has approved a procedure that allows the BoD to carry out, according to a structured, predetermined and transparent path towards the Shareholders and the market, the activities functional to the definition and publication of its own list of candidates.

The procedure is available on the Company's website at the link: https://www.generali.com/governance/board-of-directors/outgoing-board-of-directors-list.

REMUNERATION POLICY GENERAL PRINCIPLES

As a general principle, according to the Group Directives on the System of Governance, the remuneration awards recognised by Group companies must not threaten their ability to maintain an adequate capital base.

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

The Remuneration Policy and the Group Remuneration Internal Policy (GRIP) adopted by the Board of Directors of Assicurazioni Generali S.p.A. set out the principles and requirements that Group companies must comply with, within the requirements set out by the local regulatory framework, including special requirements provided for banking and financial business, with a view to ensuring consistency among the Group.

The general principles which the abovementioned remuneration policy is based on are the followings:

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

Beside this, with reference to the values established in the remuneration policy, particular importance is given to:

- meritocratic alignment of the remuneration systems with sustainable long-term business results, in line with the corporate values that are the further pillars of remuneration and of prudent risk management systems;
- alignment with the overall business strategy based, among other things, on an increasing international integration of the Group, so that the principles and policies are applied consistently within the Group's scope, thus enabling overall alignment with the Group's goals.

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

The fixed component of the remuneration

remunerates the role covered and the responsibilities assigned, taking into account the experience and skills of each manager, also keeping as reference the levels and practices of market peers in terms of attractiveness, competitiveness and retention. The variable remuneration is defined through annual cash and deferred incentive plans aimed at motivating management to achieve sustainable business goals through the direct link between incentives and results set at Group, Business Unit, Country, function and individuals level, both financial and non-financial.

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

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

Benefits represent a relevant component of the remuneration package - in a Total Reward approach – as an integrative element to cash and share payments. Benefits differ based on the category of recipients, both in type and overall value. They may include, in particular, supplementary pension and health care, company car and facilities linked to internal and international mobility, in line with market practices.

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

REMUNERATION OF GROUP COMPANIES' AMSB MEMBERS

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

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

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

REMUNERATION POLICY FOR THE CHIEF EXECUTIVE DIRECTOR AND THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

The Chief Executive Director and the other Managers with Strategic Responsibilities receive a total remuneration package consisting of a fixed remuneration, a variable remuneration (annual cash based and deferred share based components) and benefits.

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

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

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

- the Group funding, linked to the results achieved in terms of Adjusted Net Profit of the Group and Operating Result and the verification of the achievement of a threshold level of Regulatory Solvency Ratio, in line with the Risk Appetite Framework approved by the Board of Directors of Assicurazioni Generali;

- the achievement of objectives defined in the individual balanced scorecards in which up to a maximum of 8 objectives are set at Group, Business Unit, Region, Country, function and individual level - as appropriate - set in terms of value creation, risk-adjusted profitability, implementation of strategic projects, sustainability and people value.

The final assessment of the level of achievement of such goals is also based on an individual assessment concerning the consistency with compliance value and control culture as well as compliance with code of conduct rules and governance processes; such assessment may also be used as a malus/clawback clause, if necessary.

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

- the plan provides for an overall three-year performance period with objectives linked to the Group's strategy and business priorities and is subject to verification of the achievement of a Regulatory Solvency Ratio threshold level in line with the levels and limits of the Group's Risk Appetite Framework;
- the plan provides for different deferral periods until 5 years, in accordance with regulatory requirements, based on the beneficiary population cluster, and further periods of unavailability of up to two further years (so-called minimum holding) on the shares assigned.
- The plan is linked to specific performance objectives (the relative Total Shareholders Return (TSR[25]), the Net Holding Cash Flow (NHCF[26]) and ESG goals that reflect Generali's rating, presence and positioning in the main market sustainability indices (Morgan Stanley Capital International ESG rating and Standard & Poor's Global Corporate Sustainability Assessment) as a multiplier/reducer factor in a range of x0.8 to x1.2, and the verification of the achievement of a Regulatory Solvency Ratio threshold.

No incentive is paid in the event of willful misconduct or gross negligence, in case of violation of ethical codes (where established by the Group Legal Entity) or failure to achieve the predetermined results or a significant deterioration of the Group Legal Entity or the Generali Group's capital and financial situation. Any amount disbursed will be subject to clawback if the performance on which the incentive was awarded is later found to be unsustainable or was achieved as a result of willful misconduct or gross negligence or in case of violation of the ethical codes (where established by the Group Legal Entity).

More specifically, thresholds and malus mechanisms are envisaged for both the variable remuneration components - annual and deferred. These mechanisms set out limits below which a reduction/zeroing of any incentive is made, subject to the evaluation of the Board of Directors.

With regard to the annual variable component, the final assessment of the extent to which the goals have been achieved also includes an individual assessment of conformity with respect to compliance / audit / code of conduct and governance processes, to be carried out and used also within the calibration process and as malus/ clawback mechanism as necessary.

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

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

The overall remuneration package for the heads of the key functions and their first reporting line managers (Internal Audit, Risk Management, Compliance Actuarial Function and Anti Financial Crime[27]) consists of a fixed and a variable component plus additional benefits. The fixed component is established according to the level of the responsibilities and duties assigned to such persons and is designed to guarantee the independence and autonomy required for such roles. The variable component is linked to the participation in a specific deferred monetary incentive system that has multi-year time goals which relate exclusively to the effectiveness and quality of controls, with the exclusion of any form of financial indicators and financial instruments which may give rise as a conflict of interest source.

It is provided that the supplementary pension schemes are governed by individual contracts, applicable collective bargaining agreements and the additional regulations of the Generali Group.

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

MATERIAL TRANSACTIONS EXECUTED IN 2021

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

B.2. FIT AND PROPER REQUIREMENTS

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

- members of any administrative, management or supervisory body ("**AMSB**") of any Group Legal Entity;
- Group Relevant Personnel (i.e., members of the Group Management Committee, Other Relevant Group Roles, Other Risk Relevant Roles (i.e., the positions identified considering their relevant impact on Group risk profile or other roles ultimately responsible for one or more of the significant Group risk within the Risk Relevant Legal Entities[28]), the positions responsible of Group Key Functions and Key functions of the Risk Relevant Legal Entities and the highest-level personnel of these functions);
- Local Relevant Personnel (i.e., the additional personnel to be considered "risk relevant" at local level only that may be identified by the AMSB of each Group Legal Entity for the purpose of ensuring compliance with the applicable laws and regulations in force from time to time);
- Other Target Population (Personnel exerting control over the following outsourced functions/activities, if any (internal audit, risk management, compliance, actuarial, anti-money laundering, the functions identified as "Other Risk Relevant Roles" anytime they are fully outsourced), Data Protection Officer; Head of Anti Money Laundering; Responsible for reporting suspicious transactions; Persons responsible for distribution in respect of insurance and reinsurance products, if any; Employees of the Group Legal Entities who are directly engaged in insurance or reinsurance distribution, if any).

The AMSB of each Group Legal Entity shall identify the persons to be included in the definition of Target Population (except for the Group Relevant Personnel which shall be identified by the Board of Directors of Assicurazioni Generali S.p.A. as as ultimate parent company of Generali Group).

FITNESS AND INDEPENDENCE REQUIREMENTS

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

AMSB MEMBERS

The AMSB of Group insurance and reinsurance companies must collectively possess appropriate experience and knowledge about at least:

- the market in which the undertaking operates,
- business strategy and business model.
- system of governance,
- actuarial and financial analysis,
- regulatory framework and requirements.

The AMSB of the other Group Legal Entities shall collectively possess appropriate experience and knowledge on the above fields depending on the specific business sector in which they operate. In particular:

- Knowledge of the market in which the company operates, meaning an awareness and understanding of the broader relevant business, economic and market environment and an awareness of the level of knowledge and needs of customers;
- Knowledge of the business strategy and business model, meaning a detailed understanding of the company's business strategy and model;
- Knowledge of the system of governance, meaning awareness and understanding of the risks that the company is facing and the capability to manage them as well as the ability to assess the effectiveness of the company's arrangements to deliver effective governance, oversight and controls in the business and, if necessary, oversee changes in these areas;
- Knowledge of the actuarial and financial analysis, meaning the ability to assess the company's actuarial and financial information, identify and assess key issues and take any necessary measures (including appropriate controls) based on this information;
- regulatory framework and requirements knowledge, meaning awareness and understanding of the regulatory framework in which the company operates, in terms of both regulatory requirements and expectations and ability to adapt to changes in the regulatory framework without delay.

[28] According to the Group Fit & Proper Policies, the "Risk Relevant Legal Entities" are those legal entities contributing for at least 2.5% of Group Solvency Risk Capital Requirement

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

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

The Group Relevant Personnel and the Local Relevant Personnel must possess the professional qualifications, knowledge and experience which are appropriate and adequate to hold all the roles he/she is in charge of.

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

With reference to the Heads and Relevant Personnel of Key Functions, please refer also to the following Group Policies (where applicable):

- Audit Group Policy,
- Risk Management Group Policy,
- Compliance Management System Group Policy (Group Compliance Policy),
- Actuarial Function Group Policy.ù

OTHER TARGET POPULATION

The persons that are in charge of the control of any outsourced functions/activities must possess sufficient professional qualifications, knowledge and expertise to exert control over the outsourced function/activity. In particular, at a minimum level, the person who has overall responsibility for the outsourced activities has to possess enough knowledge and experience regarding the outsourced function to be able to challenge the performance and the results of the service provider.

Moreover, the personnel exerting control over the outsourced functions/activities shall meet the independence requirements set forth by the applicable provisions of law and regulations in force from time to time.

PROPER REQUIREMENTS

In addition to the professional requirements, Group companies must evaluate if the "Target Population" is suitable to perform the role and responsibilities assigned to them based on local legislation, and is reliable with a good reputation.

The professional integrity of the "Target Population" is assessed on the basis of evidence regarding the following:

a) criminal convictions;
b) negative assessments by competent supervisory authorities stating the inadequacy of the person to hold the relevant office;
c) serious disciplinary or administrative measures applied as a consequence of wilful misconduct or gross negligence, also related to relevant breaches of the Group Code of Conduct and the implementing provisions.

Criminal convictions and disciplinary measures should be assessed in relation to laws governing banking, financial, securities or insurance activity, or concerning securities markets or securities or payment instruments, including, but not limited to, laws on money laundering, market manipulation, or insider dealing and usury, as well as any offences of dishonesty such as fraud or financial crime. They also include any other serious criminal offences under legislation relating to companies, bankruptcy, insolvency or consumer protection.

The following situations will automatically preclude the "Target Population" from being appointed or continuing in their current role:

- a definitive conviction in relation to the above mentioned laws, or
- a definitive conviction providing for a detention period of at least two years for any offence with criminal intent, or
- the existence of any of the other situations under b) and c) mentioned above.

Negative information other than that listed above, including non-definitive criminal convictions, will not automatically preclude the "Target Population" from being appointed or continuing in their current role. Unless otherwise provided by the applicable legislation, previous infringements do not automatically result in the person not being assessed as proper for the duties he/she has to perform. While criminal, disciplinary or administrative convictions or past misconduct are significant factors, the assessment of the proper requirements is to be done on a case by case basis. Hence, consideration needs to be given to the type of misconduct or conviction, the level of appeal (definitive vs. non-definitive convictions), the lapse of time since the misconduct or conviction, and its severity, as well as the person's subsequent conduct.

The Target Population shall promptly communicate any fact and/or circumstance that leads to the loss of the proper requirement to the person/corporate body that is in charge of the evaluation of the above requirements.

EVALUATION OF FIT PROPER AND INDEPENDENCE REQUIREMENTS

AMSB

The evaluation of the possession of the fitness and independence requirements by the AMSB's members shall be executed by the Administrative or Supervisory Body itself:

- after the appointment of the AMSB or of one or more of its members, and, in any case at least once a year, and
- whenever a change in the composition of the AMSB occurs due to any reason whatsoever (including, without limitation, in the event of replacement of one of the members of the AMSB).

Each Group Legal Entity may decide that the Supervisory body evaluates the fitness and independence requirements of the members of the Administrative body.

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

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

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

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

Moreover, the HR Business Partner shall request the Group Relevant Personnel and the Local Relevant Personnel to provide the self-declaration that confirms the adherence by the abovementioned personnel to the current fitness, proper and independence requirements and the commitment of such personnel to give immediate notice to the relevant HR Business Partner of any significant events which are relevant in this respect..

RE-ASSESSMENT

The possession of fitness, independence and proper requirements by the persons falling within the definition of Target Population must be periodically assessed, at least on an annual basis, in compliance with the provisions of this Policy, taking into account the duties and responsibilities respectively allocated to them.

In addition, the possession of the fitness, independence and propriety requirements shall be reassessed by the competent person/corporate body of the Group Legal Entity according to the Group Fit&Proper Policy every time one of the following events of re-assessment occurs:

1. a person falling within the definition of Target Population is appointed to another position falling within the aforesaid definition with different responsibilities or to a similar position in another Group Legal Entity;
2. a fact and/or a circumstance that leads to the loss of any of such requirements occurred, even if this fact or circumstance was not communicated by the Target Population to the competent person/corporate body according to this Policy;
3. there are legitimate reasons to believe that a person falling within the definition of Target Population:
    - may lead the Group Legal Entity and/or the Group as a whole to operate in breach of the applicable laws and regulations in force from time to time;
    - may increase the risk, or expose the Group Legal Entity and/or the Group as a whole to the risk to commit a financial crime;
    - may jeopardize the sound and prudent management of the Group Legal Entity and/or the Group as a whole.

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

B.3.1. RISK MANAGEMENT SYSTEM

Risk Management Group Policy

The principles defining the Group risk management system, including strategies, processes and reporting procedures, are provided in the Risk Management Group Policy[29], which is the cornerstone of all risk-related policies and guidelines. The Risk Management Group Policy covers all risks, on a current and forward-looking basis, and is implemented in a consistent manner across the Group.

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



1. Risk identification

The purpose of the risk identification is to ensure that all material risks to which the Group is exposed are properly identified. To this end, the Risk Management Function interacts with the main business functions and Business Units[30] in order to identify the main risks, assess their importance and ensure that adequate measures are taken to mitigate them, according to a sound governance process. The identified risks are divided into quantifiable risks in terms of capital (life and non-life underwriting risks, financial and credit risks and operational risks) and non-quantifiable (liquidity, strategic, reputational and contagion risks). At Group level, risks related to intra-group transactions, concentrations and interdependencies between risks are also considered within the scope of non-quantifiable risks.

Within this process also emerging risks[31] related to future risks and developing trends, characterized by uncertain evolution and often of systemic nature, are considered, as well as sustainability risks, or more simply risks related to so-called ESG (Environmental, Social and Governance[32]) factors, also subject to an analysis over a longer time horizon.

The Group main risks' identification process also considers the results of the local risk identification processes.

2. Risk measurement

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

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

The SCR is calculated by means of the Internal Model (IM[33]) for financial, credit, life underwriting risk, non-life underwriting risk and, starting from 31 December 2020 also for operational risk, for what may concern the most relevant Group legal entities. The IM provides an accurate representation of the main risks the Group is exposed to, measuring not only the impact of each risk taken individually but also their combined impact on the Group own funds.

Insurance and reinsurance entities not included in the IM scope calculate the capital requirement based on Standard Formula, while other financial services (e.g. banks, pension funds and asset manager) calculate the capital requirement based on their own specific sectoral regimes.

Group PIM methodology and governance are provided in section E.4..

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

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[29] The Risk Management Group Policy covers all Solvency II risk categories and, in order to adequately deal with each specific risk category and the underlying business processes, is complemented by the following risk policies: Investment Governance Group Policy; P&C Underwriting and Reserving Group Policy; Life Underwriting and Reserving Group Policy; Operational Risk Management Group Policy; Liquidity Risk Management Group Policy, Tax Absorption Capacity of Deferred Taxes Group Policy; other risk policies, such as Capital Management Group Policy, Supervisory Reporting & Public Disclosure Group Policy, Risk Concentrations Management Group Policy, etc..
[30] Geographical areas or lines of business at global level according to which Generali Group is organised.
[31] Major details on emerging risk definition are provided in section C.6..
[32] An ESG factor is defined as any aspect of an environmental, social or corporate governance nature that may have an impact on the achievement of Group's strategic objectives and on its organisation or that, conversely, the Group may influence through its activities or choices.
[33] In the document the terms "Model", "Internal Model" and "IM" are equivalent.

3. Risk management and control

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

The purpose of the Group RAF is to set the desired level of risk on the basis of the Group strategy. The Group RAF statement is complemented by qualitative assertions (risk preferences) supporting the decision-making processes, by risk tolerances providing quantitative boundaries to limit excessive risk-taking, as well as by an operating target range to provide indications on the solvency level at which the Group aims to operate. Tolerance and target levels are referred to capital and liquidity metrics.

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

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

4. Risk reporting

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

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

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

Risk Management Function

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

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

B.3.2. INTERNAL MODEL FRAMEWORK: GOVERNANCE AND VALIDATION

INTERNAL MODEL GOVERNANCE

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

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

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

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

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

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

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

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

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

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

INTERNAL MODEL VALIDATION

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

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

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

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

Within the validation process, also results obtained during previous validation exercises are considered, as well as developments within internal and external business environment, financial market trends and IM changes. The Internal Model validation process excludes those aspects covered by the assurance work of the Group Actuarial Function (i.e. technical provisions, IT systems, actuarial platforms and their governance).

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

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

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

B.3.3. ORSA PROCESS

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

The ORSA process includes the assessment of all risks, quantifiable and not, in terms of capital requirements (e.g. liquidity risk). Within the ORSA process, stress tests, sensitivity analyses and reverse stress tests are also performed to assess the resilience of the solvency position and risk profile to changed market conditions or specific risk factors.

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

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

The ORSA process ensures an ongoing assessment of the solvency position based on the Strategic Plan and the Group Capital Management Plan. In particular, during the Strategic Plan finalisation phase, the forward-looking risk assessment is also updated, in line with the Group Capital Management Plan.

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

The ORSA process relies on the Capital Management Plan and assesses the adequacy and quality of own funds to cover the overall solvency needs during the planning period.

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

B.4. INTERNAL CONTROL SYSTEM

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

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

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

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

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

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

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

COMPLIANCE OPERATING MODEL

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

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

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

The risk identification process is aimed at ensuring that the requirements arising in connection with both the internal and the external regulations are identified and allocated under the responsibility of the relevant operational functions.

The risk evaluation process is aimed at assessing, also under a forward-looking perspective, the risks which each Group company is exposed to and the level of adequacy of the internal control system to achieve its goals. The compliance function, together with the risk management function, performs and supports risk owners in risk assessment activities and ensures that Group methodologies are applied.

The risk mitigation process aims at ensuring the adoption of all actions necessary for the correct implementation of the requirements set out by the internal and external regulations. In particular, the compliance function ensures that appropriate training programs for all employees are delivered on a regular basis, internal regulations and procedures are defined and minimum standard for controls identified, in cooperation with the operational functions.

The risk monitoring process aims at achieving an updated picture on the ability of the Group company to manage compliance risks. Such process consists in the collection and periodical analysis of specific data and indicators that ensure the effective deployment of such risk monitoring.

The reporting process aims at ensuring that appropriate information flows towards Senior Management and the AMSB of each Group company are in place in such a way as to allow these parties to make decisions that take into account the level of exposure of the Group company to compliance risks and to assess the adequacy and effectiveness of their internal control systems to manage such risks.

B.5. INTERNAL AUDIT FUNCTION

In Generali Group, the activities of the Internal Audit Function are performed by Group Audit, consisting of the aggregate of Internal Audit Functions in Generali Group, in line with the organisational principles defined in the Audit Group Policy approved by the Board of Directors of Assicurazioni Generali S.p.A.

In particular, as stipulated by the Policy, each Generali Group company shall be subject to an audit activity carried out by a dedicated function set up in accordance with the principles stated in the above Policy, in general located in the company responsible for the development of the business in the country. Additional Internal Audit Functions can be set up in the same country only when audit activities need to be carried out in sectors that are not related to insurance and, in any case, after the approval by the Head of Group Audit.

In addition to the audit activities carried out by the local Internal Audit Functions, Group Audit may decide to carry out specific audit engagements in Group legal entities irrespective of whether there is a local Internal Audit Function in place, either independently in agreement with the local Administrative, Management or Supervisory Body (AMSB), or in collaboration with the local Internal Audit Function. Such activities are discussed and agreed with the Board of Directors of Assicurazioni Generali S.p.A. as part of the annual approval of the Audit Plan and through eventual respective updates during the year.

Each local Internal Audit Function is an independent and objective function established by the local AMSB with the aim to assess the adequacy, effectiveness and efficiency of the internal control system and all other elements of the company system of governance, providing assurance, advisory and investigation activities, which are objective and risk based, for the benefit of the AMSB, Senior Management and other stakeholders.

The local Internal Audit Function has full, unrestricted and timely access to all elements of the organisation and to the records related to the audited area, strictly ensuring confidentiality and safeguarding of records and information. The Head of the local Internal Audit Function has direct and free access to the local AMSB.

The Head of Group Audit reports directly to the Board of Directors of Assicurazioni Generali S.p.A.; moreover, a managerial solid line reporting is in place between the Heads of the local Internal Audit Functions, the Heads of the Business Unit Internal Audit Functions and the Head of Group Audit. In line with this model, the Head of the local Internal Audit Function reports to the respective AMSB and to the Head of Group Audit, through the Head of the Business Unit Internal Audit Function.

The Heads of the Internal Audit Functions do not assume any operational responsibility and maintain an open, constructive and fully collaborative relationship with the regulators, thus permitting the sharing of the relevant information for carrying out the activities in the respective area of competence.

Group Audit acts in compliance with the *International Professional Practices Framework – IPPF*, and in particular with the guidelines issued by the *Institute of Internal Auditors'* – IIA, including the Core Principles for the Professional Practice of Internal Auditing, the Definition of Internal Auditing, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing.

Each Internal Audit Function is provided with adequate human, technical and financial resources, and collectively, possesses the knowledge, skills and competencies needed to fulfil its role and mission.

All personnel of the Internal Audit Function must comply with specific fit and proper requirements as requested by the Fit & Proper Group Policy. Internal Auditors are expected to avoid, to the maximum extent possible, activities that could create conflicts of interest or be perceived as such, always guaranteeing professional conduct and keeping strictly confidential the information obtained in the performance

of their duties. Internal Auditors shall always act in a professional way and keep strictly confidential the information coming to their knowledge when carrying out their tasks.

In order to prevent any potential conflict of interest, the Heads of the Internal Audit Functions shall promote rotation of duties and responsibilities within the team when defining the objectives and assigning tasks to the various resources of the function.

Internal Audit activities remain free from interference in the identification of the areas to be audited, in the definition of the audit scope, the procedures to adopt, the frequency, the timing, as well as the contents to be reported, in order to maintain the necessary independence and objectivity of judgement.

Internal Auditors do not have direct operational responsibilities. Accordingly, they cannot be involved in the operational organisation of the company, in developing, introducing or implementing organisational or internal control measures. However, the need of impartiality does not exclude the possibility to request an opinion from the Internal Audit Function on specific matters related to compliance with internal control principles.

The Internal Audit Function cannot be part of, nor responsible for, the Risk Management, Compliance, Actuarial or Anti-Money Laundering functions. Nonetheless, the Internal Audit Function cooperates with the other key functions as well as with the Anti-Money Laundering function and the external auditors, in order to continuously foster the efficiency and effectiveness of the internal control system.

On at least an annual basis, the Head of Group Audit submits to the Board of Directors of Assicurazioni Generali S.p.A. for approval the Audit Plan for this legal entity as well as the Audit Plan for Generali Group, according to the role of Assicurazioni Generali S.p.A. as the ultimate parent company of a global organisation.

Similarly, the Head of each local Internal Audit Function proposes a local Audit Plan to the respective local AMSB for approval.

All audit plans are developed on the basis of an integrated planning approach, coordinated at Group level by Group Audit and with a continuous strong interaction with all local Internal Audit Functions of the Group.

The Audit Plans are developed on the basis of the priorities identified in the considered audit universe, using a risk-based methodology which takes into account all activities, the system of governance, the expected developments of activities and innovations, the companies' strategies and the main business objectives, including indications from the local Senior Management and AMSB. Furthermore, the audit planning takes into account any deficiencies identified during the audits performed as well as new risks detected.

Each Audit Plan includes at least the activities subject to audit, the selection criteria, the timing of the audit activities, the necessary human resources and budget as well as any other relevant information. In addition, in order to take into account the obligations of Assicurazioni Generali S.p.A. as the ultimate parent company with regard to Anti-Money Laundering and Counter Terrorism Financing regulation, the Audit Plan at Group level includes an annual thematic audit on this topic. The Head of the local Internal Audit Function reports to the local AMSB the impact of any lack of resources and any significant changes which may occur during the year. The AMSB discusses and approves the plan along with the relative budget and resources required for its delivery.

The Audit Plans are reviewed and eventually updated on a regular basis throughout the year by the respective Heads of Internal Audit Functions in coherence with any changes in business, risks, operational processes, projects, control systems and as a response to audit findings. Any significant deviation from the approved Plan is submitted for approval to the respective AMSBs as part of the periodic reporting process. If necessary, the Internal Audit Function may carry out audit activities not included in the approved Audit Plan or advisory activities for the benefit of the AMSB, Senior Management and other stakeholders. These additional activities and the respective results are communicated to the respective AMSBs at the earliest occasion.

All audit activities are planned and performed in compliance with the Group methodology (detailed in the Group Audit Manual), including the use of the Group Audit IT tool. The scope of the audit activities includes, but is not limited to, the assessment and evaluation of the adequacy and effectiveness of the organisation's governance, risk management and internal control system in relation to the organisation's defined goals and objectives.

At the conclusion of each audit engagement, the Internal Audit Function prepares a written audit report and promptly makes it available to the management responsible for the audited processes. Such report includes the identified issues and the significance of the findings, as well as the proposal of corrective actions and related implementation deadlines; these elements are subject to the approval of the AMSB. The Internal Audit Function maintains an adequate follow-up process in order to assess the effectiveness of the corrective actions and therefore to oversee the resolution of the identified issues, whilst the responsibility for their resolution remains with the management.

With reference to the approved Audit Plan at Group Level, on at least a semi-annual basis the Head of Group Audit submits to the Board of Directors of Assicurazioni Generali S.p.A. for information a periodic report which summarises the engagements carried out at Group level containing, *inter alia*, specific information on the activities carried out on Anti-Money Laundering. The Heads of the local Internal Audit Functions, including the Head of Group Audit for Assicurazioni Generali S.p.A., submit to the respective AMSBs similar periodic reports for approval, summarizing the audit activities performed at local level. These reports include the activities performed, their results, the identified issues, the remedial actions planned for their resolution and the timing for their implementation. Taking into consideration

the proposals of the Internal Audit Function, the local AMSB defines the actions to be taken with respect to every issue identified and ensures their implementation. The periodic report also includes the results of the *follow-up* process with the people and/or corporate functions responsible for the implementation of the planned corrective actions, their status, the timing and the effectiveness of the actions already implemented. In case that the local AMSB decides not to implement or to implement only partially the identified corrective actions, thus accepting completely or partially the related risk, the Head of the local Internal Audit Function timely informs the Head of Group Audit who, in case of significant issues, informs the Board of Directors of Assicurazioni Generali S.p.A.

In case of particularly serious events arising during ordinary reporting cycle, the Head of the local Internal Audit Function immediately informs the local AMSB and Senior Management, the Head of the Business Unit Internal Audit Function and the Head of Group Audit.

Group Audit maintains and develops an internal quality assurance program, which includes assessments of all aspects of the audit activity, and a continuous improvement program. These programs assess, *inter alia*, the effectiveness and the efficiency of the activities performed and the related opportunities for improvement, as well as their compliance with the professional standards, the Audit Group Policy, the audit methodology detailed in the Group Audit Manual, and the Code of Ethics of the Institute of Internal Auditors.

B.6. ACTUARIAL FUNCTION

The Generali Group's actuarial function, called Group Actuarial Function, is established in compliance with the Solvency II regulation.

The main responsibilities of the function are the following:

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

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

According to the perimeter defined by the Actuarial Function Group Policy, each Group Legal Entity in scope must establish an actuarial function as a Key Function in accordance with the provisions of the relevant Group Policies and any applicable local regulation. The local actuarial functions apply the reference framework defined by the Group Actuarial Function in order to fulfil the aforementioned responsibilities with reference to the coordination of the calculation and the assessment of the adequacy of the technical provisions, to the underwriting policy and to the reinsurance agreements at local level.

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

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

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

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

The function collaborates continuously with the other key functions ensuring an appropriate alignment of objectives and the constant sharing of the results of their activities. In addition, in order to contribute to an effective implementation of the risk-management system, the Group Actuarial Function interacts with the Group Risk Management Function for process and reporting activities (i.e., ORSA Report), as well as for any methodological issue (i.e., to ensure consistency in the approach used for the assessment of reserves or risk capital or to contribute to the definition of the correlations between different risks of the Internal Model).

The function is provided with a number of resources proportionate to the nature, scale and complexity of the assigned tasks. The personnel hold appropriate actuarial qualifications (with a degree in actuarial sciences, statistics or mathematics, or other finance/insurance-specific post-graduate qualifications) and with the knowledge and skills necessary to the proper exercise of the relevant responsibilities.

B.7. OUTSOURCING

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

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

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

The Outsourcing Group Policy distinguishes between:

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

The key functions are Internal Audit, Compliance, Risk Management and Actuarial.

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

Qualitative criteria

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

Quantitative criteria

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

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

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

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

Services are typically delivered in one the following forms:

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

Cloud outsourcing takes place when:

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

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

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

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

Main outsourced critical or important functions or activities are related to the business areas listed in the table below (based on the number of active contracts) and they are outsourced mainly to Intra Group companies.

Main outsourced critical or important functions or activities
IT Infrastructure and Software Management
Investments
Key Functions
Payments, Claims and Reservation
Accounting and Balance Sheet Management
Underwriting and Portfolio Management

B.8. ANY OTHER INFORMATION

ASSESSMENT ON THE ADEQUACY OF THE SYSTEM OF GOVERNANCE

The Risk and Control Committee supports the Board of Directors of Assicurazioni Generali S.p.A. in the assessment of the adequacy and effectiveness of the internal control and risk management system across the Group, based on the relevant Group policies. In 2021, such assessment was completed in March (with reference to the second half of 2020 and full-year 2020) and in August (with reference to the first half of 2021). The assessment relating to the second half of 2021 and full-year 2021 was performed in March 2022.

Afterwards, the Board of Directors of Assicurazioni Generali S.p.A., based on the opinions of the Risk and Control Committee, the Group CEO (in his capacity as Director in charge of the internal control and risk management system) and the Group heads of the key functions, resolved upon the overall adequacy and effectiveness of the internal control and risk management system across the Group,taking into account the outcomes of the activities performed in 2021 and the remedial actions planned or put in place.

OTHER MATERIAL INFORMATION ON THE SYSTEM OF GOVERNANCE OF THE GROUP

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

C. Risk Profile

C.1. UNDERWRITING RISK

C.1.1. LIFE UNDERWRITING RISK

Risk exposure

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

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

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

Life and health underwriting risks are:

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

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

Risk measurement

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

Life underwriting risks are measured by means of the PIM[34], in line with the measurement adopted last year.

The SCR for life underwriting risk as at YE2021 amounts to €3,445 million before diversification, equal to 10.0% of total SCR before diversification (€2,945 million as at YE2020) and €887 million after the diversification with other risks, equal to 3.5% of total SCR after diversification (€799 million as at YE2020). Life underwriting risks are well diversified with other risk categories, the overall contribution to the risk profile therefore remains therefore limited.

The changes over the reporting period are mainly explained by the consolidation of Cattolica group entities as well as by the indirect effect that economic conditions had on life underwriting risks, especially lapse risk.

Risk management and mitigation

Life underwriting risk management is embedded in the following processes:

- product development and accurate pricing;

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

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

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

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

For insurance portfolios with biometric risk, the pricing process shall take into account the latest available demographic information, including trends. A particular emphasis is placed on the underwriting of new contracts with reference to medical, financial and moral hazard risks. The Group has defined specific guidelines for underwriting these risks. In particular, for biometric risks standards have been defined through manuals, forms, medical and financial requirements. For additional insurance guarantees, which are more exposed to the risk of moral hazard, more stringent underwriting limits are set than those applied for death covers. In order to mitigate these risks, policy exclusions are also defined.

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

In addition, the impact of risks linked to voluntary early termination of the contract (lapse risk) and risks linked to expenses (expense risk) is accurately considered besides main product related risks.

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

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

During 2021, due to Covid-19, the strengthened monitoring process has been maintained to ensure the collection and analysis of the data related to premiums, lapses and the impact of the pandemic on mortality, morbidity and health claims. Despite the negative effects of the economic-health crisis due to Covid-19, the pandemic impacts observed during 2020 in specific countries and businesses within Generali Group have been more than recovered during 2021, demonstrating a strong resilience from a Group perspective.

Furthermore, in addition to the regular sensitivities performed during the year, specific sensitivity analysis on a forward-looking perspective of Life underwriting risks have been introduced to anticipate potential issues given by the unexpected consequences of the pandemic.

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

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

No material transfer of life underwriting risks to special purpose vehicles is reported at YE2021.

Risk concentrations

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

C.1.2. NON-LIFE UNDERWRITING RISK

Risk exposure

Non-life underwriting risks arise from the Group's insurance business in the P&C[35] segment. Non-life underwriting risks include the risk of underestimating the frequency and/or severity of the claims in defining pricing and reserves (respectively pricing risk and reserving risk), the risk of losses arising from extreme or exceptional events (catastrophe risk) and the risk of policyholder lapses from P&C insurance contracts (lapse risk). In particular:

- pricing and catastrophe risks derive from the possibility that premiums are not sufficient to cover future claims, also in connection with extremely volatile events and contract expenses;

[35] The terms "P&C" and "non-life" are considered as equivalent within this Report.

- reserving risk relates to the uncertainty of the claims reserves (in a one-year time horizon);
- non-life lapse risk arises from the uncertainty of the underwriting profits recognised in the premium provisions.

Risk measurement

Non-life underwriting risks are measured by means of the PIM[36], in line with the measurement adopted last year. For the majority of these risks, the valuations are based on in-house developed models as well as external models, especially for catastrophic events, for which market experience is considered beneficial.

The SCR for non-life underwriting risks as at YE2021 amounts to €5,007 million before diversification, equal to 14.6% of total SCR before diversification (€4,298 million as at YE2020) and €3,008 million after the diversification with other risks, equal to 11.8% of total SCR after diversification (€2,614 million as at YE2020).

The variation occurred during the year is mainly explained by the consolidation of Cattolica group entities and by the acquisition of a non-life entity in Greece, previously controlled by the AXA Group and now merged into Generali Hellas.

The Group uses additional indicators for risk concentrations. This is specifically the case for catastrophe risks and Corporate & Commercial business related risks, which are both coordinated at central level as they represent a key source of concentration.

Risk management and mitigation

Based on the Group RAF, P&C risk selection starts with an overall proposal in terms of underwriting strategy and corresponding business selection criteria. During the strategic planning process, targets are established and translated into underwriting limits to ensure that the business is underwritten according to the plan. Underwriting limits define the maximum exposure to risks and classes of business that Group legal entities shall be allowed to write without any additional or prior approval requirements. The limits may be set based on value, risk type, specific product exposure or Line of Business. The purpose of these limits is to attain a coherent and profitable book of business founded on the expertise of each legal entity.

Additional indicators such as relevant exposures, risk concentration and risk capital figures are used for the purpose of P&C underwriting risk monitoring. The indicators are calculated at least on a half-yearly basis to ensure alignment with the Group RAF.

During 2021, following Covid-19 pandemic, the strengthened monitoring process put in place during 2020 has been maintained to ensure that the premium collection, frequency and severity of claims and the consequent impact on the combined ratio are continuously updated, in particular for the sectors mostly exposed to pandemic.

The impacts of the economic-health crisis due to Covid-19 pandemic, observed in specific countries and on specific risks such as Business Interruption, have been confirmed to be limited and only referred to the first pandemic wave of 2020, whereas no significant impacts have been observed during 2021.

In addition, Group legal entities have introduced changes to the contractual conditions of P&C policies, in order to reduce the exposure to Pandemics and/or events similar to Covid-19.

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

The P&C Group reinsurance strategy is developed consistently with the risk appetite and the risk preferences defined in the Group RAF on one side, and taking into account the reinsurance market trend on the other.

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

The Group aims at diversifying its cessions to reinsurers to avoid excessive concentrations, to optimise its reinsurance purchases, including pricing, and to continuously develop a proper know-how in the most innovative risk transfer techniques. For this reason, part of the Italian earthquake and European windstorm exposures is excluded from the traditional catastrophe reinsurance program and placed in the Insurance Linked Securities (ILS) market. Such transfer represents a partial transfer of pricing risk to special purpose vehicles.

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

Risk concentrations

In terms of CAT risk, the Group's largest exposures are earthquakes in Italy, European floods and windstorms. Less relevant catastrophe risks are also taken into account and assessed by means of additional scenario analysis.

[36] For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.

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

C.2. MARKET RISK[37]

Risk exposure

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

Moreover, the Group is exposed to the risk that:

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

Generali Group traditional life savings business is long-term; therefore, the Group holds mostly long-term investments which have the ability to withstand short-term decreases and fluctuations in the market value of assets.

The Group manages its investments according to the Prudent Person Principle[38], with the aim to optimise the return of its assets while minimising the negative impact of short-term market fluctuations on its solvency position.

Under Solvency II, the Group is also required to hold a capital buffer, with the purpose of maintaining a sound solvency position even in the circumstances of adverse market movements.

Within the life business, the Group assumes a considerable financial risk in case of guarantees of minimum returns on the accumulated capital over a potentially long period. If the yields generated by the financial investments are lower than the guaranteed return during this period, then the Group shall compensate the shortfall for those contractual guarantees. In addition, independently of the achieved asset returns, the Group has to secure that the value of the financial investments backing the insurance contracts remains sufficient to meet the value of its obligations towards policyholders.

Unit-linked business typically does not represent a source of financial risk for insurers (except when there are guarantees embedded in the contracts), although market fluctuations typically have profitability implications.

Regarding P&C business, the Group has to ensure that the benefits can be paid on a timely basis when claims occur.

The description of the assets portfolio is provided in section A.3.. With respect to off-balance sheet items, it has to be noted that, in the Internal Model, the value of collaterals held to hedge the counterparty risk stemming from contracts with third parties is subject to a haircut accounting for the potential losses that might be originated from market and credit risks ensuring a conservative estimation of risk mitigation effects.

In more detail, the Group is exposed to the following financial risk types:

- equity risk deriving from the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of equity market prices which can lead to financial losses;
- equity volatility risk deriving from changes in the volatility of the markets. The exposure to equity volatility is typically related to equity option contracts or to insurance products sold with embedded guarantees whose market value is sensitive to the level of equity volatility;
- interest rate risk, defined as the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of interest rates in the market. The Group is mostly exposed to downward changes in interest rates as lower interest rates increase the present value of the commitments towards policyholders more than the value of the assets backing those commitments. As a result, it may become increasingly costly for the Group to maintain its commitments assumed, thereby leading to financial losses. Interest rate volatility risk arises from changes in the level of interest rate implied volatilities. This risk relates, for example, to insurance products with embedded minimum guarantees whose market value is sensitive to the level of interest rates volatility;
- property risk deriving from changes in the level of property market prices. Exposure to property risk arises from property asset positions held;
- currency risk deriving from adverse changes in exchange rates;
- concentration risk deriving from asset portfolio concentration to a small number of counterparties.

Risk measurement

Financial risks are measured by means of the PIM[39], in line with the measurement adopted last year. In particular:

[37] This section focuses on financial risks which better represent the taxonomy of the Generali Group.
[38] The "Prudent Person Principle" set out in Article 132 of Directive 2009/138/EC requires the company to only invest in assets and instruments whose risks can be identified, measured, monitored, controlled and reported as well as taken into account in the company overall solvency needs. The adoption of this principle is ruled in the Group Investment Governance Policy (GIGP).
[39] For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

- equity risk is modelled by associating each equity exposure to a market index representative of its industrial sector and/or geography. Potential changes in market value of the equities are then estimated based on past shocks observed for the selected indices;
- equity volatility risk models the impact that changes in the equity implied volatility can have on the market value of derivatives;
- interest rate risk models the changes in the term structure of the interest rates for various currencies and the impact of these changes on any interest rate sensitive asset and on the value of future liability cash-flows;
- interest rate volatility risk models the impact that the variability in interest rate curves can have on both the market value of derivatives and the value of liabilities sensitive to interest rate volatility (such as minimum pension guarantees);
- property risk models the returns on a selection of property investment indices and the associated impact on the value of the Group's property assets. These are mapped to various indices based on property location and type of use;
- for currency risk, the plausible movements in exchange rate of the reporting currency of the Group in respect to foreign currencies are modelled, as well as the consequent impact on the value of asset holdings not denominated in the reporting currency;
- for concentration risk, the extent of additional risk borne by the Group due to insufficient diversification in its equity, property and bond portfolios is assessed.

Risk measurement by means of the Internal Model also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

The SCR for financial risks as at YE2021 amounts to €15,791 million before diversification, equal to 45.9% of total SCR before diversification (€13,660 million as at YE2020) and €14,004 million after the diversification with other risks, equal to 54.9% of total SCR after diversification (€11,808 million as at YE2020).

The most relevant market risk for the Group is equity risk, followed by interest rate, property and currency risks. The increase in financial risks, which reflects the effects of the consolidation of Cattolica group, is mainly due to the increase in equity risk produced by the positive market performances observed in 2021 which led to a general increase of exposures.

Risk management and mitigation

Assets are invested, and more generally the investment activity is performed in a sound and prudent manner in accordance with the Prudent Person Principle, following the provisions set in the Investment Governance Group Policy (IGGP).

To ensure a comprehensive management of the impact of financial and credit risks on assets and liabilities, the Group Strategic Asset Allocation (SAA) process is liability-driven and is strongly interdependent with the specific targets and constraints of insurance management. For this reason, Asset Liability Management (ALM) and Strategic Asset Allocation are integrated within the same process (ALM&SAA).

The aim of the ALM&SAA process is to define the most efficient combination of the different asset classes which, according to the Prudent Person Principle, maximises the investments contribution to value creation, taking into account solvency, actuarial and accounting indicators. The objective is not only to mitigate risks, but also to define an optimal risk-return profile that satisfies both the return target and the risk appetite of the Group over the business planning period.

The asset portfolio is then invested and rebalanced according to the asset class and duration weights. The main risk mitigation techniques used by the Group are liability-driven management of the assets and the regular use of portfolio rebalancing.

The liability driven investment helps granting a comprehensive management of assets whilst taking into account the liability structure; while, at the same time, the regular portfolio rebalancing redefines target weights for the different asset classes and durations, alongside the related tolerance ranges defined as investment limits. This technique contributes to an appropriate mitigation of financial risks.

ALM&SAA activities aim at ensuring that the Group legal entities hold sufficient and adequate assets in order to reach defined targets and meet liability obligations. This implies detailed analyses of asset-liability interactions under a range of market scenarios and expected/stressed investment conditions.

The ALM&SAA process relies on an involvement of Group Investments, GCIO, GCFO (incl. Treasury), Group Actuarial, and Group Risk Management Functions. The inputs and targets received from the abovementioned functions guarantee that the ALM&SAA process is consistent with the Group RAF, Strategic Plan and capital allocation processes.

The main output of the regular SAA process is represented by target weights assigned to the various asset classes and by respective upper/lower boundaries over a 1-year horizon. Each SAA proposal is assessed taking into account the risks it implies and constraints to be respected.

Regarding specific asset classes, such as (i) private equity, (ii) private debt, (iii) hedge funds and liquid alternative, (iv) derivatives and structured products, the Group has mainly centralised their management and monitoring.

These kinds of investments are subject to accurate due diligence in order to assess their quality, the level of risk and its consistency with the approved liability-driven SAA.

During 2021, financial markets showed a positive trend by recovering from the negative effects observed in the initial phase of the Covid-19 pandemic. This resulted in a reduction of the observed volatility and in the recovery of the markets.

It should be noted that the negative events produced by the pandemic during 2020 have shown a level of severity already considered within the assumptions underlying the Internal Model, which has thus confirmed its adequacy to properly represent unforeseen and unexpected market events.

The Group also uses derivatives with the aim of mitigating the risk present in the asset and/or liability portfolios. The derivatives allow the Group to improve the quality, liquidity and profitability of the portfolio, according to the business planning targets. Operations in derivatives are likewise subject to a regular monitoring and reporting process.

No transfer of market risk to special purpose vehicles is reported at YE2021.

Risk concentrations

Concentration risk by geographical area, industry sector and currency is managed at Group level by means of the Risk Concentrations Management Group Policy – Investment Exposures, whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a half-yearly basis.

The concentration by geographical area at Country/Line of Business level is managed through additional limits provided by the Investments Risk Group Guidelines. These Guidelines also define:

- a maximum concentration limit by currency applied at each portfolio level;
- a maximum concentration limit by industry sector applied at Group Private Equity portfolio level;
- specific additional concentration limits set for Real Estate, Private Equity and Private Debt portfolios (at Group level).

Due to the good diversification of the investment portfolio, the Group is not exposed to significant concentrations by industry sector, geographical area and currency.

The management of risk concentrations referred to investment exposures follows the principles defined in the Risk Concentrations Management Group Policy – Investment Exposures, further described in section C.6.2..

Sensitivity analysis

Sensitivity analyses have been conducted on the main risk drivers to which the Group is exposed, which include increases and reductions of the interest rates (+/- 50 bps), changes in the long-term interest rates (Ultimate Forward Rate, for Euro -15 bps) and equity shocks of 25%. Under these stressed conditions, the Group solvency position showed the following variations:

- +9 percentage points in case of increase of interest rates by 50 bps;
- -10 percentage points in case of decrease of interest rates by 50 bps;
- -2 percentage points in case of the 2022 planned review of the Ultimate Forward Rate (UFR) by EIOPA (for Euro, the UFR will be decreased by 15 bps);
- +4 percentage points in case of increase of equity price by 25%;
- -6 percentage points in case of decrease of equity price by 25%.

Details on the impact of such analyses are provided in section C.7..

C.3. CREDIT RISK

Risk exposure

The Group is exposed to credit risks related to invested assets and those arising from other counterparties (e.g., reinsurance, cash).

Credit risk includes the following two categories:

- spread widening risk, defined as the risk of adverse changes in the market value of debt security assets. Spread widening can be linked either to the market's assessment of the creditworthiness of the specific obligor (often implying a decrease in rating) or to a market-wide systemic reduction in the price of credit assets;
- default risk, defined as the risk of incurring in losses because of the inability of a counterparty to honour its financial obligations.

The description of the assets portfolio is provided in section A.3.. With respect to off-balance sheet items, it has to be noted that, in the Internal Model, the value of collaterals held to hedge the counterparty risk produced by contracts with third parties is subject to a haircut accounting for the potential losses that might be originated from market and credit risks ensuring a conservative estimation of risk mitigation effects.

The Prudent Person Principle is also applied in the optimisation of the portfolio allocation with respect to credit risks, following the process already described in the section C.2. Market risk.

Risk measurement

Credit risks are measured by means of the PIM[40], in line with the measurement adopted last year. In particular:

- credit spread risk models the possible movement of the credit spread levels for bond exposures of different rating, industrial sector and geography based on the historical analysis of a representative set of bond indices. Spread-sensitive assets held by the Group are associated with specific indices based on the characteristics of their issuer and currency;
- default risk models the impact of default of bond issuers or counterparties to derivatives, reinsurance and in general other transactions on the value of the Group's assets. Distinct modelling approaches have been implemented to model default risk for the bond portfolio (i.e. credit default risk) and the risk arising from default of counterparties in cash deposits, risk mitigation contracts (such as reinsurance), and other types of exposures (i.e. counterparty default risk).

Risk measurement by means of the Internal Model also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

The IM's credit risk model evaluates spread risk and default risk also for sovereign bond exposures. This approach is more prudent than the standard formula, which treats bonds issued by EU Central Governments and denominated in domestic currency as exempt from credit risk.

The SCR for credit risks as at YE2021 amounts to €7,227 million before diversification, equal to 21.0% of total SCR before diversification (€8,569 million as at YE2020) and to €5,800 million after the diversification with other risks, equal to 22.7% of total SCR after diversification (€6,761 million as at YE2020).

The most relevant credit risk for the Group is spread widening risk, followed by default risk of the bond portfolio. With respect to the previous year, the risk has shown a reduction which was mainly driven by the joint effect of a reduction in the exposures, produced by the increase in interest rates, and by a lowered market spread volatility. The consolidation of Cattolica group has led to a slight increase in the risk of counterparty default.

The credit risk assessment is based on the credit rating assigned to counterparties and financial instruments. To limit the use of external rating assessments provided by rating agencies, an internal credit rating assignment framework has been set within the Risk Management Group Policy.

Within this framework, additional rating assessments can be performed at counterparty and/or financial instrument level. The assigned rating is normally reviewed on an annual basis. This process applies independently from the availability of external ratings. Moreover, additional assessments are performed each time the parties involved in the process possess new information, deriving from reliable sources, that may affect the creditworthiness of the issuer and/or the financial instrument.

The internal credit rating assignment system at counterparty level is based on the evaluation of quantitative metrics and qualitative elements. The risk elements that are considered, among others, are referred to the assessment of the riskiness of the sector to which they belong, of the country in which the activities are carried out and of the controlling group, where present. At financial instrument level, instead, the risk of its issuer is one of the main elements considered, including the peculiarities of the instrument itself.

Risk management and mitigation

The main strategy for the management of credit risk consists in the SAA liability-driven process, which can limit the impact of the market spread volatility. In addition, the Group is actively mitigating counterparty default risk by using, where feasible, as for example for derivative transactions, the collateralisation strategies that significantly reduce the losses that the Group might suffer as a result of the default of one or more of its counterparties.

Similarly to what has been observed for financial risks, during 2021, financial markets showed a positive trend by recovering from the negative effects observed in the initial phase of the Covid-19 pandemic. This resulted in a reduction of the observed volatility and in the recovery of the markets. The negative events produced by the pandemic during 2020 have shown a level of severity already considered within the assumptions underlying the Internal Model, which has thus confirmed its adequacy to properly represent unforeseen and unexpected market events.

In addition to that, since the onset of the pandemic, credit risk monitoring tools have been strengthened, in particular, the continuous monitoring of the potential downgrades, with the aim to assess their impact on the solvency position and potentially put in place any mitigation actions.

The Group also uses derivatives with aiming at mitigating the risk present in the asset and/or liability portfolios. The derivatives allow the Group to improve the quality, liquidity and profitability of the portfolio, according to the business planning targets. Operations in derivatives are likewise subject to a regular monitoring and reporting process.

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

No transfer of credit risk to special purpose vehicles are reported at YE2021. There are off-balance sheet exposures related to loan commitments mainly held by Group banks.

Risk concentrations

Concentration risk by ultimate parent company is managed at Group level by means of the Risk Concentrations Management Group Policy – Investment Exposures, whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a half-yearly basis. These limits are complemented by a specific set of concentration limits by ultimate and credit rating classes provided by the Investments Risk Group Guidelines, which are applied at Country/Line of Business level and monitored on a monthly basis.

In terms of credit risk concentration, the largest exposures are towards sovereign and supranational counterparties, among which the most significant are Italy, France and Spain.

The management of risk concentrations referred to reinsurance counterparty default risk stemming from ceded reinsurance follows the principles defined in the Risk Concentrations Management Group Policy – Investment Exposures, further described in section C.6.2..

Sensitivity analysis

Sensitivity analyses have been conducted on the main risk drivers to which the Group is exposed, which include the increase in Italian government bonds spread (+100 bps) and corporate spreads (+50 bps). Under these stressed conditions, the Group solvency position showed the following variations:

- -13 percentage points in case of spread widening on Italian government bonds (BTP) by 100 bps;
- +2 percentage points in case of spread widening on corporate bonds by 50 bps.

Details on the impact of such analyses are provided in section C.7..

C.4. LIQUIDITY RISK

Risk exposure

Liquidity risk is defined as the uncertainty, related to business operations, investment or financing activities, over the ability of the Group and its legal entities to meet payment obligations in a full and timely manner, in a current or stressed environment.

The Group is exposed to liquidity risk from its insurance and reinsurance operating activity, due to the potential mismatches between the cash inflows and the cash outflows deriving from the business.

Liquidity risk can also stem from investing activity, due to potential liquidity gaps deriving from the management of the asset portfolio as well as from a potentially insufficient level of liquidity in case of disposals (e.g., capacity to sell adequate amounts at a fair price and within a reasonable timeframe).

Liquidity risk from financing activity is related to the potential difficulties in accessing external funding or in paying excessive financing costs.

The Group can be also exposed to liquidity risk stemming from issued guarantees, commitments, derivative contracts margin calls, or regulatory constraints.

Risk measurement

The Group liquidity risk management framework relies on projecting cash obligations and available cash resources over a 12-month time horizon, to monitor that available liquid resources are at all times sufficient to cover cash obligations that will become due in the same horizon.

A liquidity risk metric (liquidity indicator) has been defined to monitor the liquidity situation of each Group insurance legal entity on a regular basis. Such metric is forward-looking, i.e. it is based on projections of cash flows, stemming both from assets and liabilities and on the assessment of the level of liquidity and ability to sell the asset portfolio at the beginning of the period.

The metric is calculated under both the so-called base scenario, in which the values of cash flows, assets and liabilities correspond to those projected according to each legal entity's Strategic Plan, and the so-called liquidity stress scenario, in which the projected cash inflows and outflows and the market price of assets are calculated to take into account unlikely but plausible circumstances that would adversely impact the liquidity of each Group insurance legal entity.

Liquidity risk limits have been defined in terms of value of the abovementioned liquidity indicator. The limit framework is designed to ensure that each Group legal entity holds an adequate "buffer" of liquidity in excess of the amount required to withstand the adverse circumstances described in the liquidity stress scenario.

The Group has defined a metric to measure liquidity risk at Group level, based on the liquidity metric calculated at legal entity level. The Group manages expected cash inflows and outflows to maintain a sufficient available level of liquid resources to meet its medium-term needs. The Group metric is forward-looking and is calculated under both the base and liquidity stress scenario; liquidity risk limits have been defined in terms of value of the abovementioned Group liquidity risk indicator.

The annual assessment shows a solid liquidity profile for the Group.

Despite Covid-19 context, all the expected 2021 cash remittances from Group legal entities have been secured, contributing to the Parent Company's significant cash position.

Risk management and mitigation

The Group has established clear governance for liquidity risk management, including specific limit setting, and the escalation process to be followed in case of limit breaches or other liquidity-related issues.

The principles for liquidity risk management designed at Group level are fully embedded in strategic and business processes, including investments management and product development.

Since the Group explicitly identifies liquidity risk as one of the main risks connected to investments, indicators as cash flow duration mismatch are embedded in the SAA process. In addition, investment limits are set to ensure that the share of illiquid assets (including also complex financial instruments) remains within a level that does not impair the Group assets' liquidity. These limits are subject to a regular monitoring at Group and Business Unit level.

The Group has defined in its Life and P&C Underwriting and Reserving Group Policies the principles to be applied to mitigate the impact on liquidity from surrenders in life business and claims in non-life business.

Risk concentrations

The Group has set investment limits to which legal entities shall adhere as to limit risk concentrations by taking into consideration a number of dimensions, such as asset class, counterparty, credit rating and geographical area. In fact, significant liquidity risk concentrations could arise from large exposures to individual counterparties and/or groups. In case of default or other liquidity issues of a counterparty towards which a significant risk concentration exists, this may negatively affect the value or the liquidity of the Group's investment portfolio and hence its ability to promptly raise cash by selling assets in the market in case of need.

There are no significant risk concentrations within liquidity risk.

C.4.1. EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS

The Expected Profit Included in Future Premiums (EPIFP) represents the expected present value of future cash-flows, which result from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts, that are expected to be received in the future, but that may not be received for any reason other than the insured event having occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

The amount of EPIFP for the life business underwritten by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €16,014 million (gross of reinsurance) as at YE2021 (€14,341 as at YE2020). The increase in life EPIFP is mainly explained by the new production (with an amount higher than the profits expected to be released over the year) as a result of more favourable economic environment and, in part, by the acquisitions performed during the year.

The amount of EPIFP for the non-life business underwritten by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €1,503 million (gross of reinsurance) as at YE2021 (€1,360 as at YE2020). The increase in non-life EPIFP is mainly due to the acquisition of Cattolica group and to an increase in volumes and profitability in some countries.

The total amount of EPIFP is equal to €17,517 million (gross of reinsurance) at YE2021 (€15,701 at YE2020).

C.5. OPERATIONAL RISK

Risk exposure

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. The definition includes the compliance risk and financial reporting risk while strategic and reputational risks are excluded.

The operational risk to which Generali Group is exposed are identified and detailed within the Risk Map defined in the Risk Management Group Policy and in the Operational Risk Management Group Policy.

Risk measurement

Operational risks are measured by means of the PIM[41], in line with the measurement adopted last year. In particular, the operational risk capital is calculated using a scenario-based approach based on expert judgement: risk owners and experts provide estimates for frequency and severity for each operational risk category. Only material operational risks are then considered as input for the Internal Model calibration. The probability distributions of losses over one-year horizon are thus derived, which are subsequently aggregated in order to obtain the annual loss distribution and allowing to determine the capital requirement at a confidence level of 99.5%, as per Solvency II principles. This approach allows to better reflect the Group's risk profile, capturing its specificities.

The SCR for operational risks as at YE2021 amounts to €2,603 million before diversification, equal to 7.6% of total SCR before diversification (€2,341 million as at YE2020) and to €1,545 million after diversification with other risks, equal to 6.1% of total SCR after diversification (€1,378 million as at YE2020).

The increase in operational risks compared to the previous year is mainly attributable to the acquisition of Cattolica group, as well as to the higher capital requirement for events related to External Fraud, Customers and Products and Execution and Management of processes.

The main risks are linked to cyber-attacks and to the customer data protection, followed by the risks of product flaws, distribution and relationship management with clients (also in light of the issue of local secondary legislation implementing the Insurance Distribution Directive) and the risk of violation of tax regulations.

During 2021, the continuation of the Covid-19 pandemic kept the focus on monitoring exposure to risks related to people (management of employee relations and workplace environment), processes (business continuity, management of outsourced activities) and IT systems (cyber-attacks, IT infrastructures and applications dysfunctions). The Group continued to carry out the action plans structured in the previous year (remote working, mitigations for the possible increase in cyber risk, employees support, extraordinary measures for workplace safety, adaptation of IT infrastructures), which allowed to effectively mitigate the effect of the pandemic on operational risks. For the future, for the so-called Next Normal, Generali Group intends to continue implementing hybrid working models. The employee survey, conducted in 2021, revealed positive employee opinions on remote working and the hybrid working model. During the year, important training program was also launched to develop the leadership skills needed to guide organisations through the hybrid scenario and support the cultural transformation, a fundamental condition for the hybrid model to be sustainable and activate a more effective and efficient organisation.

As a result of these measures, the assessments used in the Internal Model with regard to the pandemic risk have seen a reduction in the economic impact estimates in 2021, in line with the actual losses incurred by the Group. Conversely, the frequency estimates have increased slightly, considering the potential continuation of the phenomenon due to the possible appearance of new variants of the virus.

Risk management and mitigation

In terms of governance, the ultimate responsibility for managing the risk sits in the first line of defence, the so-called risk owners, whereas the Risk Management Function with its methodologies and processes ensures an early identification of the most severe threats across the Group. In this way, management at all levels is guaranteed with a holistic view of the broad operational risk spectrum that is essential for prioritizing actions and allocating resources in most risk related critical areas.

The target is achieved by adopting methodologies and tools in line with industry best practices and by establishing a strong dialogue with the first line of defence.

To further strengthen the risk management system and in addition to the usual risk owners' responsibilities, the Group established specialised units within the first line of defence with the aim of dealing with specific risks (e.g., relating to cyber-attacks, fraud events and financial reporting risk) acting as a key partner for the Group Risk Management Function.

A specific example is the creation of a dedicated unit for the management and coordination of the Group-wide IT Security that steers the evolution of the IT security strategy and operating model, ensuring a timely detection and resolution of the vulnerabilities that may affect the business.

Finally, it should be noted that Generali Group exchanges operational risk data, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where main banking and insurance players at global level also participate. The aim is to use the data to improve the risk management and to anticipate emerging trends. In addition, since losses are collected by the first line of defence, the process contributes to creating awareness among the risk owners upon main risks that could impact the Group. In this sense, a primary role is played by Group-wide forward-looking assessments that aim to estimate the evolution of the operational risk exposure in a given time horizon, supporting in the anticipation of potential threats, in the efficient allocation of resources and related initiatives.

The loss data collection integrates the abovementioned scenario analysis (forward-looking perspective) with a backward perspective, thus allowing for a comprehensive assessment of operational risks.

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

C.6. OTHER MATERIAL RISKS

C.6.1. REPUTATIONAL AND EMERGING RISKS

Although not included in the calculation of SCR, as part of the Group risk identification process, reputational and emerging risks are also taken into account.

Reputational risk refers to potential losses arising from deterioration or a negative perception of the Group among its customers and other stakeholders. Within the Reputational Risk Group Guideline, reputational risks are mostly considered second order risks, directly referred to ESG[42] related transactions or consequent to operational risks.

Emerging risks arise from new trends or evolving risks, which are difficult to perceive and quantify, although typically systemic. The most important are the environmental trends and climate change, technological changes and digitalization, geopolitical developments and demographics and social changes. For the identification and the assessment of these risks and to raise the awareness on the implications of the emerging trends, the Group Risk Management Function engages with a dedicated network, including specialists from business functions (Group Chief Insurance and Investment Officer, Group Chief Transformation Officer, Group Chief Financial Officer, Group Chief Marketing & Customer Officer and Group Communication & Public Affairs, given the relevant interrelation with ESG factors).

The Group also participates in the Emerging Risk Initiative (ERI), a dedicated working group of the CRO Forum, which involves the CROs of the main European groups. Within ERI risks common to the insurance industry are discussed and published in the ERI Radar as well as specific studies (Position Papers) on selected emerging risks. During 2021 the Group participated in the update of the ERI Radar, in which links to ESG trends were strengthened, and in the publication of the CRO Forum Paper on risks arising from mental distress conditions (Mental Health - The Hidden Crisis), both available on the CRO Forum website.

During 2021, the Climate Change Risk project also continued with the aim of implementing a climate risk management framework with a dual perspective of incurred risk (outside-in) focused on the impacts that climate change produces on the Group and generated risk (inside-out) resulting from the impacts that the Group itself produces on climate change.

C.6.2. RISK CONCENTRATIONS

Concentration risk is the risk stemming from all risk exposures with a potential loss which is large enough to threaten the solvency or the financial position. Risk concentrations are significant when they can threaten the solvency or the liquidity position of the Group, thus substantially impacting the Group risk profile. Significant risk concentrations, in the case of financial conglomerates, can only arise from risk exposures towards counterparties which are not part of the financial conglomerate. Such exposures may cause concentrations of counterparty risk, credit risk, financial risk, underwriting risk, market risk, other risks or a combination or interaction of these risks.

The Group identifies three categories of exposures in terms of main sources of concentration risk for the Group:

- investment exposure stemming from investment activities;
- exposure to reinsurance counterparty default risk stemming from ceded reinsurance;
- non-life underwriting risk exposure, specifically natural catastrophes or man-made disasters.

As a financial conglomerate, the Group is subject to supplementary supervision. In this context, the Group is required to report on a regular basis and at least quarterly any significant risk concentration at financial conglomerate level.

With reference to investments, the most recent analysis, based on YE2021 data, outlines that the main risk concentrations by ultimate for government segment are those towards Italy, France and Spain. The main risk concentrations for non-government segment are those related to the French and Italian financial sector. The analysis of the non-government portfolio by industry sector outlines that the sectors with the main weight are financials and utilities.

With regard to ceded reinsurance, the most recent analysis, based on YE2021 data, confirms that the main concentrations are referred to the reinsurers rated above A-.

Finally, based on the analysis carried out on YE2021 data, there are no remarkable concentrations for the Group in relation to non-life underwriting risk exposures.

[42] ESG stands for Environmental, Social and Governance.

C.7. ANY OTHER INFORMATION

C.7.1. SENSITIVITY ANALYSES

In addition to the calculation of the Solvency Capital Requirement, the Group regularly performs sensitivity analyses of the variability of its Solvency Ratio to changes in specific risk factors. The aim of these analyses is to assess the resilience of the Group capital position to the main risk drivers and evaluate the impact of a wide range of shocks.

For this purpose, several sensitivity analyses have been performed at YE2021, in particular:

- increase and decrease of interest rates by 50 bps;
- increase of Italian government bonds spread (Buoni del Tesoro Poliennali - BTP) by 100 bps;
- increase of corporate bonds spread by 50 bps;
- increase and decrease of equity values by 25%.

Related impacts are reported as follows:

Sensitivity analysis on main financial risk drivers

(€ million)	Base at YE2021	Interest rates +50bps	Interest rates -50bps	BTP spread +100bps	Corporate spread +50bps	Equity +25%	Equity -25%
Group own funds	50,622	51,470	49,501	49,027	50,944	53,816	47,352
Solvency Capital Requirement	22,288	21,807	22,803	22,855	22,245	23,255	21,427
Solvency Ratio	**227%**	**236%**	**217%**	**215%**	**229%**	**231%**	**221%**
Delta on Group own funds		848	-1,121	-1,596	322	3,194	-3,270
Delta on Solvency Capital Requirement		-481	515	567	-43	967	-861
Delta on Solvency Ratio		**+9 p.p.**	**-10 p.p.**	**-13 p.p.**	**+2 p.p.**	**+4 p.p.**	**-6 p.p.**

During 2022, following EIOPA's review of the risk free rates term structure, the Ultimate Forward Rate (UFR) will be further modified (for Euro, the UFR will be decreased by 15 bps): the anticipated impact of such change on YE2021 Solvency Ratio amounts to -2 percentage points.

The analyses here reported show how the Group results are affected by changes in the abovementioned financial risk factors.

Even in case of unfavourable market conditions (decrease in interest rates or equity values, increase in spreads), the Group would still show a solid position, mainly due to a business profile characterised by a limited duration gap, a good loss absorption capacity of technical provisions and an average minimum guarantee steadily lower than the average portfolio return.

D. Valuation for Solvency Purposes

SCOPE AND GENERAL VALUATION PRINCIPLES

This section provides a detailed description of the methods applied for the valuation of assets and liabilities within the Solvency II balance sheet, including consolidation techniques.

As foreseen by the Solvency II directive, for the definition of the Group Solvency II balance sheet:

- all Group insurance and reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings, which are subsidiaries of Assicurazioni Generali S.p.A., are fully consolidated, according to "method 1" defined in Article 230 of the Solvency II directive[43];
- Group financial entities[44] contribute, according to their quota share of participation, in the parent company coherently with "method 1" as defined in Article 230 of the Solvency II directive and in Article 335 (e) of the Delegated Regulation 2015/35[45];
- investment vehicles associated to insurance activities are consolidated in the parent company, according to their quota share of participation;
- remaining Group entities are valuated within the parent undertakings according to their quota share of participation on the basis of valuation methods compliant with current regulation.

As set out in Article 75 of Solvency II directive, the Solvency II regulatory framework requires an economic, market-consistent approach to the valuation of assets and liabilities adopting assumptions that market participants would use in valuing the same assets and liabilities. In order to define the Solvency II figures, all assets and liabilities in the balance sheet must be valued at fair value.

The mostly adopted valuation techniques for the fair value measurement are:

- market approach: it uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- income approach: it converts future amounts to a single current (i.e. discounted) amount using discounted cash flow analysis, option pricing models and other present value techniques;
- cost approach: it reflects the amount that would be required currently to replace the service capacity of an asset.
- balance sheet item specific valuation techniques (e.g., net asset value for equities and net realizable value for property inventories).

The IFRS13 fair value hierarchy classifies these valuation techniques in the following three levels:

- **Level 1 - Quoted market price in active markets for the same assets / liabilities:** use of quoted market prices in active markets for the same assets and liabilities;
- **Level 2 - Quoted market price in active markets for similar assets / liabilities:** if quoted market prices for the same assets or liabilities are not available, different approaches are adopted, such as:
  - the use of quoted market prices in active markets for similar assets or liabilities with adjustments to reflect differences;
  - quoted prices for identical or similar assets or liabilities in markets that are no active;
  - using valuation techniques based on inputs that are observable in the market;
- **Level 3 - Alternative valuation methods:** if there are no quoted market prices in active markets nor market input available, a mark-to-model technique is used. This alternative valuation technique is benchmarked, extrapolated or otherwise calculated as far as possible from a market input; in case of unobservable inputs, the best information available are used, including possible own data and taking into account all information about market participant assumptions that are reasonably available.

Compared to the previous year-end valuation, the Solvency II balance sheet has not been significantly impacted by changes in the valuation approach of assets and liabilities.

In the following table, a comparison between year-end 2021 and year-end 2020 Solvency II balance sheet is provided. From year-end 2020 to the year-end 2021 the excess of asset over liabilities increases by € 6,772 million, moving from € 40,734 million to € 47,506

[43] All insurance companies of the Group are fully consolidated line by line, with the exception of operations in China for which the proportional consolidation method is adopted according to article 230 of Solvency II directive.
[44] Credit institutions, investment firms and financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provision, non-regulated undertakings carrying out financial activities.
[45] Moving from the Solvency II balance sheet to the Group's own funds, the fair value of participation in financial companies is deducted and substituted by the pro quota available capital calculated in accordance with their sectoral regulatory regimes.

million: the growth is mainly driven by the strong contribution of capital generation (sustained by the further increase of Life new business profitability and the solid result from Non-Life segment) which, together with the favourable development of financial market conditions (characterized by the sharp increase in interest rates and the excellent performance of the equity sector) and M&A operations, more than offset the negative impacts stemming from regulatory changes.

SII balance sheet

(€ million)	31/12/2021	31/12/2020
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,683	1,461
Property, plant & equipment held for own use	3,468	3,491
Investments (other than assets held for index-linked and unit-linked contracts)	397,810	382,230
Assets held for index-linked and unit-linked contracts	106,490	84,222
Loans and mortgages	5,494	5,153
Reinsurance recoverables	5,785	4,788
Deposits to cedants	4,375	4,345
Receivables	17,030	14,994
Own shares	118	88
Cash and cash equivalents	6,503	6,792
Any other assets, not elsewhere shown	1,756	1,499
Total assets	**550,513**	**509,063**

(€ million)	31/12/2021	31/12/2020
Technical provisions	451,399	421,637
Contingent liabilities	3	3
Provisions other than technical provisions	1,982	1,494
Pension benefit obligations	3,834	4,416
Deposits from reinsurers	1,934	1,802
Deferred tax liabilities	9,807	8,847
Liabilities derivatives	2,792	1,594
Financial liabilities	6,655	5,270
Payables	14,001	13,546
Subordinated liabilities	9,023	8,286
Any other liabilities, not elsewhere shown	1,576	1,435
Total liabilities	**503,007**	**468,329**

(€ million)	31/12/2021	31/12/2020
Excess of assets over liabilities	**47,506**	**40,734**

In the following paragraphs, comparisons with the IFRS financial statement in terms of valuation approaches and amounts are reported. Solvency II refers broadly to IFRS accounting principles to evaluate assets and liabilities, with the main adjustments related to:

- holdings in related undertakings, that is due to differences in the consolidation method applied for IFRS financial statements and Solvency II balance sheet and to the revaluation at fair value in accordance with Solvency II regimes;
- intangible assets including goodwill and deferred acquisition costs that are not recognizable in the Solvency II balance sheet;
- the assets that have to be measured at fair value in the Solvency II balance sheet, while are evaluated at cost in IFRS financial statements;
- the technical provisions that have to be measured according to Solvency II specificities;

- French pension assets and technical provisions that, in accordance with the measures allowed for the application of the IORP transitional regime, are valued according to French accounting standards on a historical basis;
- the financial liabilities that have to be measured at Solvency II value (without taking into account the change in own credit standing);
- deferred taxes that are impacted by the above adjustments.

D.1. ASSETS

This chapter outlines Solvency II valuation methods for the main classes of assets, reporting the following information:

- description of the basis, methods and main assumptions used for valuation for Solvency II purposes;
- quantitative and qualitative explanation of any material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each assets class, the difference between IFRS financial statements and Solvency II valuation. The column "IFRS carrying amount" shows the official amounts according to IFRS financial statements. The column "IFRS reclassification" mainly reports the adjustments concerning the companies consolidated line by line only for IFRS purposes and that are represented as participations in the Solvency II balance sheet[46]. In addition, this column also includes the reclassifications necessary to move from the IFRS perspective to Solvency II taxonomy of assets and liabilities[47].

Both these reclassifications are neutral on the IFRS Equity value, indeed, the impact of assets is compensated by the impact of liabilities.

The column "IFRS homogeneous perimeter" is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure. The valuation differences reported in the column "Change to Solvency II value" represent, besides the effect of the transition from IFRS accounting standards to Solvency II metrics on a homogeneous perimeter basis[48], also further specificities relevant to the Generali Group. Specifically, it should be noted the treatment of the French pension business subject to the transitional measures of the IORP[49] regime and the proportional consolidation of China[50]. Finally, the column "Solvency II value" reports the official Solvency II balance sheet values.

Total assets at 31/12/2021

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Goodwill, DAC and intangible assets	12,168	-645	11,523	-11,523	0
Deferred tax assets	3,633	-231	3,402	-1,718	1,683
Property, plant & equipment held for own use	3,403	-659	2,744	724	3,468
Investments (other than assets held for index-linked and unit-linked contracts)	403,296	-8,655	394,641	3,169	397,810
Property (other than for own use)	16,867	612	17,478	10,196	27,674
Holdings in related undertakings	2,353	2,405	4,758	1,569	6,326
Equities	10,766	-41	10,725	-848	9,877
Government bonds	194,293	-8,938	185,355	-3,549	181,807
Corporate bonds, structured notes and collateralized securities	113,965	-2,122	111,843	-1,520	110,323
Collective investments undertakings	59,686	-764	58,922	-621	58,301
Assets derivatives	1,833	-17	1,816	-540	1,276
Deposits other than cash equivalents	1,767	218	1,985	-637	1,348
Other investments	1,768	-8	1,759	-880	880

[46] The contribution of these entities to the assets and liabilities in the balance sheet is therefore entirely reclassified in the item "Holding in related undertakings". This reclassification is particularly relevant for companies belonging to the financial and credit sector and for pension institutions.
[47] For example, it should be noted the mapping of financial liabilities related to investment contracts between the Solvency II life technical provisions and the non-applicability of IFRS5 (for completeness of information, at the end of 2021 there are no entities classified as discontinued operations in the consolidated financial statements of the Group pursuant to IFRS5).
[48] Adjustments attributable to the valuation differences of some elements of the financial statements valued at cost for IFRS purposes and at fair value according to the Solvency II metrics.
[49] According to what established by the French regulator ACPR (*Autorité de contrôle prudentiel et de resolution*), for the IORP French business bonds, equities, investment fund units and derivatives are recognised at fair value for IFRS purposes and kept at cost in the Solvency II balance sheet (the IORP eligible unrealised gains emerge in the movement from excess of assets over liabilities to basic own funds).
[50] The proportional consolidation method is applied according to Article 230 of the Solvency II Directive. The entities for which this method is adopted contribute with the quota share of the Group in the Solvency II balance sheet, while they are fully consolidated at 100% in the IFRS financial statements (where proportional consolidation is not applicable).

Assets held for index-linked and unit-linked contracts	107,243	-647	106,597	-107	106,490
Loans and mortgages	13,983	-7,839	6,144	-650	5,494
Reinsurance recoverables	6,646	-6	6,640	-855	5,785
Non-life business	3,825	-142	3,682	-535	3,147
Life business	2,821	136	2,958	-320	2,638
Deposits to cedants	3,382	590	3,971	403	4,375
Receivables	17,659	-865	16,793	237	17,030
Own shares	0	0	0	118	118
Cash and cash equivalents	8,476	-1,945	6,531	-28	6,503
Any other assets, not elsewhere shown	6,310	-4,382	1,928	-172	1,756
Total assets	**586,198**	**-25,285**	**560,914**	**-10,401**	**550,513**

GOODWILL, DEFERRED ACQUISITION COSTS AND INTANGIBLE ASSETS

Goodwill, deferred acquisition costs and intangibles assets are valued at zero in the Solvency II balance sheet of Generali Group:

- goodwill, that is an intangible asset arising as a result of a business combination, is not recognisable in the Solvency II balance sheet, while it is identifiable within IFRS financial statement;
- deferred acquisition costs, that are costs directly related to the acquisition and renewal of insurance contracts and investment contracts with discretionary participation features and likely to be recovered, are included in the valuation of the technical provisions, therefore not recognised separately in the assets side of the Solvency II balance sheet;
- intangible assets, other than goodwill, that are non-monetary assets without physical substance, are only recognized in the Solvency II balance sheet when are separable and there is evidence of exchange transactions for the same or similar assets.

DEFERRED TAX ASSETS

Deferred taxes assets are commented in paragraph D.3, where the net position between deferred tax assets and deferred tax liabilities is reported.

PROPERTY, PLANT AND EQUIPMENT HELD FOR OWN USE

Property, plant and equipment held for own use includes tangible assets which are intended for permanent use and property held by the Group for own use and are measured at fair value under Solvency II.

Properties are mainly valuated on the basis of inputs of similar assets in active markets or of discounted cash flows of future income and expenses of the rental considered as part of the higher and best use by a market participant. In particular, the valuation takes into consideration not only the discounted net future income but also the peculiarities of the properties such as intended use and location as well as the entity of the vacancy rate.

In addition:

- for residential properties, the best evidence of fair value is normally given by current prices on an active market for similar property in the same location and condition and subject to similar lease and other contracts, with adjustments to reflect differences;
- for properties used by the tenant for production or administrative purposes (commercial office), the best evidence of fair value is normally given by discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms or any existing lease and other contracts and (where possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the flows;
- for property inventories, net realisable value is a consistent option that is amended in case of material costs of completion and selling.

The difference between IFRS and Solvency II values is due to the different measurement basis: properties, plant and equipment held for own use are recognised according to the cost model prescribed by IFRS, while are measured at fair value in the Solvency II balance sheet.

INVESTMENTS

Investments (other than assets held for index-linked and unit-linked contracts) are measured at fair value for Solvency II purposes. In the following table, the investments are reported according to the valuation level of the fair value hierarchy, described in section "Scope and General valuation principles":

Investments fair value hierarchy

	Level 1	Level 2	Level 3	Total
Total investments	**73.3%**	**14.8%**	**11.9%**	**100.0%**

The negative change to Solvency II value that emerges for some investment items[51] is attributable to the specific treatment of the IORP business and the proportional consolidation of China, while on a like-for-like basis the difference is positive or neutral and there are no unrealised losses.

Investments – Property (other than for own use)

Property (other than for own use) includes property used as investment and is measured at fair value under Solvency II. Valuation method applied and considerations on the difference with IFRS financial statements are consistent to the ones reported above for the real estates included in the asset class of property, plant and equipment.

Investments – holdings in related undertakings

Holdings in related undertakings, including participations, are defined as the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking.

The hierarchy used by the Generali Group to value holdings in related undertakings for Solvency purposes is the following:

- in case of active market: quoted market price
- in case of no active market:
    - insurance participations are valued on the basis of entity's Solvency II excess of assets over liabilities (Adjusted equity method),
    - not insurance participations are valued on the basis of entity's IFRS equity, excluding intangible assets (IFRS equity method),
    - for associated and/or joint controlled entities other alternative techniques are allowed.

Moving from IFRS to Solvency II valuation, the change in value of holdings in related undertakings is mainly due to the different treatment of financial entities (financial and credit institutions, IORP and UCITS) and other residual subsidiaries performing not homogeneous business. Specifically, applying Solvency II rules, financial entities are not consolidated line by line but classified as participations; whereas, for IFRS purposes, these undertakings are consolidated line by line.

Investments – Equities and collective investments undertakings

The Solvency II valuation at fair value for equities and collective investments undertakings is aligned with IFRS measurements. The fair value is determined considering market prices, when available. Otherwise, the net asset value, the income approach or the cost approach are applied.

Investments – Bonds

Bonds include government bonds, corporate bonds, structured notes and collateralised securities and are valued at fair value under Solvency II mainly using the market approach. In case a quoted market price is not available, quoted market price in active markets for similar assets are adopted for the fair value evaluation.

Besides the impacts mentioned above deriving from the IORP business and the proportional consolidation of China, the difference between Solvency II and IFRS figures depends on the bonds classified according to the IAS categories as "loans" or as "held to maturity" assets, that are recognised at amortised cost in IFRS.

[51] Specifically, the items mainly impacted are equities, bonds, collective investment undertakings, derivatives, deposits other than cash equivalents and other investments.

Investments - Assets derivatives

The Solvency II valuation at fair value for assets derivatives is aligned with IFRS measurements. The fair value is determined by means of the income approach, using deterministic discounted cash flow models.

Investments – Deposits other than cash equivalents and other investments

Deposits other than cash equivalents and other investments are valued at fair value within Solvency II balance sheet, mainly according to the income approach. In IFRS financial statements they are measured at fair value or at amortised cost, depending on the IFRS class.

ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED CONTRACTS

Assets held for index-linked and unit-linked contracts, that are defined as assets held for insurance or investment products where the policyholder bears the investment risk, are valued at fair value both in Solvency II and in IFRS, mainly determined by market prices. The negative change to Solvency II value that emerges is attributable to the proportional consolidation of China, while on a like-for-like basis the difference is almost neutral and there are no unrealised losses.

LOANS AND MORTGAGES

Loans and mortgages include loans on policies, loans and mortgages to individual and other loans and mortgages, are valuated at fair value within Solvency II usually according to the income approach using deterministic discounted cash flow models. In IFRS financial statements they are recognised at amortised cost. The negative change to Solvency II value that emerges is attributable to the proportional consolidation of China, while on a like-for-like basis the difference is positive and there are no unrealised losses.

REINSURANCE RECOVERABLES

Reinsurance recoverables are commented in paragraph D.2, where the net technical provisions are reported.

DEPOSITS TO CEDANTS

Deposits to cedants, that are deposits relating to accepted reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. In IFRS financial statements, they are recognised at amortised cost. Depending on the reinsurance agreement (for example, in case of variable risk-free return) the amortised cost adopted in IFRS financial statements could represent an acceptable proxy of the fair value of the cash deposits also within Solvency II; in some cases, more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself.

OWN SHARES

Own shares, that are defined as the shares issued by Assicurazioni Generali and owned by the Group entities, are valued in Solvency II balance sheet at fair value according to their quoted market price at valuation date. In IFRS financial statements they are directly deducted from the shareholders' equity.

RECEIVABLES, CASH AND CASH EQUIVALENTS AND ANY OTHER ASSETS, NOT ELSEWHERE SHOWN

Receivables (including reinsurance receivables, insurance and intermediaries receivables and receivables trade – not insurance), cash and cash equivalents and any other assets, not elsewhere shown (including prepaid interest, deferrals, other accrued income and pension benefit surplus), are not significantly adjusted moving from IFRS financial statements to fair value for the Solvency II balance sheet because of their specific nature, usually characterized by the short duration and maturity, the absence of expected interest cash-flows, etc.

D.2. TECHNICAL PROVISIONS

The Solvency II Group technical provisions at 31 December 2021 have been calculated according to the Solvency II regulation, as the sum of the best estimate of liabilities (BEL) and the risk margin (RM).

The BEL corresponds to the probability weighted average of the present values of future cash flows related to insurance and reinsurance obligations in force at the valuation date; therefore, it includes both a probabilistic assessment of their occurrence and an appropriate assessment of the time value of money, obtained for each relevant currency on the basis of the risk-free interest rate term structure at 31 December 2021, observed in the market and officially provided by EIOPA. The basic risk-free interest rate curves are derived, for the main currencies, from interbank swap rates and include an adjustment to consider the residual default risk of these instruments, the so-called credit risk adjustment. For Euro-denominated liabilities, representing 94% of the Generali Group's life technical provisions and 90% of the non-life technical provisions, the credit risk adjustment at 31 December 2021 is -10bps. Moreover, the valuation curve used for the BEL calculation can be further adjusted by means of the so-called volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities. The currency specific volatility adjustment is provided by EIOPA (for Euro currency equal to +3bps at 31 December 2021) and is used for the valuation of most of the Group's portfolios. At 31 December 2021 the conditions defined in the EIOPA's formula for the application of the Country specific volatility adjustment have not been met, therefore the BEL has been calculated with the currency specific volatility adjustment, where relevant.

The method used to derive the **BEL** is based on the projection and discounting of all expected future cash flows for the entire contract duration, in line with the contract boundaries defined by the regulation. In particular, the projections consider all cash in-flows related to future premiums and cash out-flows due to the occurrence of insured events (e.g. benefits and claims), the possible exercise of contractual options (e.g. surrender or paid-up options) and the expenses incurred in servicing insurance and reinsurance obligations.

In further detail, in calculating the life technical provisions, the expected future cash flows are valued either in a unique scenario (i.e. certainty equivalent – methodology used for the valuation of contracts without any financial asymmetry) or as the mean value of a set of stochastic projections, to allow the calculation of the cost of financial guarantees and contractual options. The actuarial platforms also include specific assumptions on future management actions (e.g. management of asset allocation, of unrealised gains and losses, and of profit sharing funds) and on the dynamic policyholder behaviour (i.e. the variation of the policyholders' propensity to the exercise of contractual options at predefined terms depending on the different economic conditions).

In calculating the non-life technical provisions, a distinction is made for the outstanding claims, whether reported or not, occurred before the valuation date whose costs and related expenses have not been completely paid by that date (claims provisions) and the future claims of contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage (premium provisions). The BEL calculation of the claims provisions is based on actuarial methods commonly used in international practice, among which the most common are the Link Ratio, the Bornhuetter-Ferguson and the Average Cost per Claim methods. The BEL for premium provisions is calculated taking into account the cash in-flows related to future premiums and the cash out-flows related to future claims and expenses applying, for the part related to unearned portion of contracts whose total amount of premiums has already been written at the valuation date, appropriate loss ratio and expense ratio (calculated according to a best estimate view) to the IFRS premiums reserves.

The Generali Group's BEL gross of reinsurance is determined on the basis of consolidated data, i.e. it is the sum of the BEL gross of reinsurance of the individual entities after the elimination of any intra-group reinsurance transaction. The BEL of the Company in China is consolidated according to a proportional approach. No other consolidation or top-up adjustment is applied.

The **risk margin** is the part of technical provisions that ensures that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks, i.e. underwriting risks, credit risks related to reinsurance contracts and operational risks.

In line with the regulation, the risk margin is calculated on a net of reinsurance basis separately for each entity of the Group and then aggregated to obtain the risk margin at Group level (i.e. no diversification benefit between entities and between life and non-life segment is considered). The risk margin of the entity in China is consolidated applying proportional approach. In detail, for each entity of the Group, the capital requirement needed to cover the non-hedgeable risks is determined using the internal model for the entities where it is approved and using the standard formula for all other entities of the Group. In both cases, as required by the regulation, risk capitals are calculated without the use of the volatility adjustment and considering the diversification benefits among different risks affecting the business of each entity.

The projection of risk capitals and their allocation by line of business is performed using risk drivers specific to each risk. The yearly rate used to determine the cost of capital is 6%. The cost of capital of each projection year is discounted at the valuation date using the interest rate term structure at 31 December 2021 provided by EIOPA, without the volatility adjustment, for each relevant currency.

The technical provisions associated with a residual part of the portfolio (relating to non-material third country business) are valued via a simplified method. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks.

The consolidated **reinsurance recoverables**, i.e. the amounts expected to be recovered from reinsurance contracts, are obtained as the sum of the reinsurance recoverables associated with the extra-group reinsurance arrangements of each Group entity and the contribution of the entity in China in proportional approach. They are valued either by means of precise projections of cash flows expected from extra-group reinsurance contracts or using a simplified method. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks. In addition, as required by the Solvency II regulation, all reinsurance recoverables are reduced by the counterparty default adjustment to reflect the reinsurer's default risk.

Generali Group technical provisions net of reinsurance under Solvency II are calculated as the difference between technical provisions gross of reinsurance and the reinsurance recoverables.

Since the Group technical provisions are the result of the full consolidation of the technical provisions of the individual entities, the bases, methods and assumptions used at Group level are the same as those used by the individual entities.

LIFE TECHNICAL PROVISIONS

SII Group life technical provisions: overview and details by component

The following table shows the amount of Solvency II Group life technical provisions at 31 December 2021 and at 31 December 2020, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment.

SII life technical provisions

(€ million)	31/12/2021*	31/12/2020*
Best estimate of liabilities - gross of reinsurance	415,423	390,813
Risk margin	5,141	4,297
Technical provisions - gross of reinsurance	**420,564**	**395,109**
Reinsurance recoverables	2,638	2,631
Technical provisions - net of reinsurance	**417,926**	**392,478**

*Figures after transitional measures

The increase in life technical provisions, gross of reinsurance, from YE2020 to YE2021 (+6.4%), is mainly explained by the enlarged perimeter following the acquisitions of the Cattolica Group in Italy and of the entity in Greece, and by the new business contribution that more than offsets the outflows of the year.

Moreover, the life technical provisions as at YE2021 have been reduced by €141 million for the adoption of the Transitional Measures on the technical provisions on the Portuguese portfolio. The reinsurance recoverables remain substantially stable.

SII Group life technical provisions: details by line of business

The following table reports the amount of Solvency II Group life technical provisions (and of its main components) at 31 December 2021 with breakdown by main lines of business.

SII life technical provisions at 31/12/2021*

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Life insurance other than index and unit linked	294,147	3,018	297,165
Index and unit linked	97,911	732	98,644
Health insurance similar to life	23,364	1,390	24,755
Total	**415,423**	**5,141**	**420,564**

*Figures after transitional measures

With reference to technical provisions gross of reinsurance, the Group's portfolio is composed as follows:

- 71% of the portfolio is made up of traditional insurance, of which 98% is business with profit participation, mainly deriving from business underwritten in Italy, France and Germany, whereas the remaining 2% is made up of business without profit participation;
- about 23% of the business refers to unit-linked contracts, mainly deriving from business underwritten in Italy, France, Germany and Switzerland;
- the remaining business (around 6%) is made up of health similar to life products, mainly deriving from business underwritten in Germany, France and Austria.

SII Group life technical provisions: comparison with IFRS reserves

The following table compares IFRS Group life reserves (inclusive of DPL, i.e. the liability for future profit sharing on unrealised capital gains/losses at valuation date) with Solvency II Group life technical provisions at 31 December 2021.

Life IFRS reserves and SII technical provisions at 31/12/2021

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.*
Life insurance other than index and unit linked	299,939	297,165
Index and unit linked	122,099	98,644
Health insurance similar to life	25,567	24,755
Total	**447,605**	420,564

*Figures after transitional measures

The difference between IFRS life reserves and Solvency II life technical provisions is due to the substantial methodological differences between their respective valuation approaches. The valuation of the IFRS reserves is generally based on technical provisions calculated in accordance with local accounting principles and thus typically uses demographic pricing assumptions, discounts the contractual flows at the technical interest rate defined at the issue of the contract and considers, via the DPL, only the financial profit sharing on unrealised gains/losses existing at the valuation date. The Solvency II valuation, instead, is based on the projection of future cash flows performed using best estimate operating assumptions, considering future profit sharing (both technical and financial), including the cost of contractual options and financial guarantees, and discounting using the current interest rate term structure. Moreover, under the Solvency II framework, the valuation of technical provisions includes the risk margin, whilst this component is not included in the actual valuation of IFRS reserves. Finally, the comparison by macro lines of business is affected by the different classification criteria adopted in IFRS, where products are classified according to their accounting nature, and in Solvency II, where their risk nature prevails.

Moreover, a further element of difference between the two valuation approaches relates the minority interests deduction: in fact, the IFRS reserves is evaluated before the deduction of possible minority interests, while the Solvency II ones, only for the entity in China, are calculated with the proportional consolidation approach, considering the correspondent Group's share.

SII Group life technical provisions: source of uncertainty

In addition to methods, models and data used, the valuation of Solvency II life technical provisions depends on the assumptions made on a number of operating and economic factors whose future realisation might differ from the expectations at the valuation date, regardless of how accurate these might be.

The main operating assumptions affecting the Generali Group business are expenses, morbidity, lapses, longevity and mortality. Among these operating factors, expenses and morbidity are the most significant ones; in particular, a 10% variation in their values impacts on technical provisions for about 0.3%. For the other operating factors, a 10% variation with respect to the best estimate assumptions lead to impacts on technical provisions equal or lower than 0.2%.

Compared to the previous year-end valuation, the updates of the best estimate operating assumptions on Solvency II Group life technical provisions has had relatively small impacts and mainly linked to the updates in the surrender assumptions in Italy and Switzerland, in morbidity assumptions in France, and in the expenses assumptions in Germany and France.

NON-LIFE TECHNICAL PROVISIONS

SII Group non-life technical provisions: overview and details by component

The following table shows the amount of Solvency II Group non-life technical provisions at 31 December 2021 and at 31 December 2020, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment, separately for claims provisions and premium provisions.

SII non-life technical provisions - Claims provisions

(€ million)	31/12/2021	31/12/2020
Best estimate of liabilities - gross of reinsurance	25,031	21,405
Risk margin	994	921
Technical provisions - gross of reinsurance	**26,025**	**22,325**
Reinsurance recoverables	2,896	1,965
Technical provisions - net of reinsurance	**23,129**	**20,360**

SII non-life technical provisions - Premium provisions

(€ million)	31/12/2021	31/12/2020
Best estimate of liabilities - gross of reinsurance	4,371	3,806
Risk margin	440	395
Technical provisions - gross of reinsurance	**4,811**	**4,202**
Reinsurance recoverables	251	191
Technical provisions - net of reinsurance	**4,560**	**4,010**

The increase in non-life technical provisions, gross of reinsurance, from YE2020 to YE2021 (+16.2%) is mainly due to the acquisition of the Cattolica Group in Italy and of the entity in Greece, for both claims and premium provisions. The reinsurance recoverables show a significant increase (+45.9%) driven by NatCat events occurred during 2021 (in particular storms and floods in Central Europe).

SII Group non-life technical provisions: details by line of business

The following table reports the amount of Solvency II Group non-life technical provisions (and of its main components) at 31 December 2021 with breakdown by main lines of business.

SII non-life technical provisions - Claims and Premium provisions at 31/12/2021

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Direct and accepted proportional	**27,967**	**1,383**	**29,350**
Medical expense insurance	999	20	1,018
Income protection insurance	1,224	38	1,262
Workers compensation insurance	209	51	260
Motor vehicle liability insurance	10,184	446	10,630
Other motor insurance	1,302	34	1,335
Marine, aviation and transport insurance	727	43	770
Fire and other damage to property insurance	5,788	369	6,157
General liability insurance	6,062	304	6,366
Credit and suretyship insurance	288	37	325
Legal expenses insurance	590	22	612
Assistance	278	8	286

Miscellaneous financial loss	316	11	327
Accepted non-proportional	**1,435**	**51**	**1,486**
Non-proportional health reinsurance	21	0	22
Non-proportional casualty reinsurance	556	32	589
Non-proportional marine, aviation and transport reinsurance	105	1	106
Non-proportional property reinsurance	752	17	769
Total	**29,402**	**1,434**	**30,836**

SII Group non-life technical provisions: comparison with IFRS reserves

The following table compares IFRS Group non-life reserves with Solvency II Group non-life technical provisions at 31 December 2021.

Non-life IFRS reserves and SII TP - Claims and premium provisions at 31/12/2021

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Non-life (excluding health)	31,973	28,273
Health (similar to non-life)	3,384	2,562
Total	**35,358**	**30,836**

The difference between IFRS non-life reserves and Solvency II non-life technical provisions is due to the substantial methodological differences between their respective valuation approaches. The valuation of IFRS reserves is based on technical provisions calculated in accordance with local accounting principles as ultimate cost without discounting the future cash-flows. The Solvency II valuation is instead based on the projection of future cash flows performed using best estimate assumptions, considering contract boundaries and discounting using the current interest rate term structure. Moreover, under the Solvency II framework, the valuation of technical provisions includes the risk margin, whilst this component is not included in the valuation of IFRS reserves.

SII Group non-life technical provisions: source of uncertainty

The evaluation of the non-life technical provisions of Generali Group depends on the assumptions made on a number of operating and economic factors whose future realisations might differ from the expectations at the valuation date, regardless of how accurate these might be. These uncertainties are managed according to the standard international approaches and in particular in the projection of future claims and expenses related to very volatile portfolios discussing expected trends with claims, loss adjusters and underwriting experts.

Compared to the previous year-end valuation, in some cases the best estimate assumptions have been updated to take new claims experience into account.

USE OF LONG-TERM GUARANTEE MEASURES

99% of the Solvency II Group life technical provisions and 94% of the Group non-life total portfolio are calculated using the volatility adjustment. A change to zero of the volatility adjustment for each currency would correspond to an increase of € 674 million in the life technical provisions net of reinsurance and an increase of € 36 million in the non-life technical provisions net of reinsurance.

The impacts due to the change to zero of the volatility adjustment on technical provisions, own funds and Solvency capital requirement are reported below.

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2021

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	445,615	141	711
Basic own funds	49,224	-101	-405
Group own funds to meet the SCR	50,622	-101	-405
Solvency capital requirement (SCR)	22,288	8	7,269
Group own funds to meet the MCR	45,928	-139	-171
Minimum capital requirement (MCR)	18,148	10	1,216

With regards to the impact of the change to zero of the VA on own funds amounts to € -405 million. This result mainly derives from higher technical provisions (that without this mitigation effect increase by € 711 million), only partially compensated by the consequent decrease of deferred tax liabilities, non-available surplus funds and minority deductions. Therefore, for the Generali Group, the application of the volatility adjustment has low impacts on own funds and its change to zero does not result in non-compliance with the Solvency capital requirement.

Compared to the previous year-end figures, where the impact of VA elimination on own funds amounted to € -1,085 million (€ 1,598 million on technical provisions at 31 December 2020), the lower mitigating effect derives from the reduction of base VA (on the Euro area from 7 bps at 31 December 2020 to 3 bps at 31 December 2021).

The matching adjustment is not used for the calculation of Solvency II Group life and non-life technical provisions.

The transitional measures on technical provisions have been applied to the Portuguese life portfolio in Generali Seguros.

The transitional measure on the risk-free interest rate-term structure is not used in the calculation of Solvency II Group life and non-life technical provisions.

D.3. OTHER LIABILITIES

This chapter outlines Solvency II valuation methods for the main classes of liabilities other than technical provisions, reporting the following information:

- description of the basis, methods and main assumptions used for valuation for Solvency II purposes;
- quantitative and qualitative explanation of any material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each liabilities class, the difference between IFRS financial statements and Solvency II valuation. The column “IFRS carrying amount” reports the official amounts according to IFRS financial statements. The column "IFRS reclassification" mainly reports the adjustments concerning the companies consolidated line by line only for IFRS purposes and that are represented as participations in the Solvency II balance sheet[52]. In addition, this column also includes the reclassifications necessary to move from the IFRS perspective to Solvency II taxonomy of assets and liabilities[53].

Both these reclassifications are neutral on the IFRS Equity value, indeed, the impact of assets is compensated by the impact of liabilities.

The column “IFRS homogeneous perimeter” is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure. The valuation differences reported in the column “Change to Solvency II value” represent, besides the effect of the transition from IFRS accounting standards to Solvency II metrics on a homogeneous perimeter basis[54], also further specificities relevant to the Generali Group. Specifically, it should be noted the treatment of the French pension business subject to the

[52] The contribution of these entities to the assets and liabilities in the balance sheet is therefore entirely reclassified in the item “Holding in related undertakings”. This reclassification is particularly relevant for companies belonging to the financial and credit sector and for pension institutions.
[53] For example, it should be noted the mapping of financial liabilities related to investment contracts between the Solvency II life technical provisions and the non-applicability of IFRS5 (for completeness of information, at the end of 2021 there are no entities classified as discontinued operations in the consolidated financial statements of the Group pursuant to IFRS5).
[54] Adjustments attributable to the valuation differences of some elements of the financial statements valued at cost for IFRS purposes and at fair value according to the Solvency II metrics.

transitional measures of the IORP[55] regime and the proportional consolidation of China[56]. Finally, the column "Solvency II value" reports the official Solvency II balance sheet values.

Total Liabilities at 31/12/2021

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Technical provisions	479,449	3,513	482,962	-31,563	451,399
Non-life business	37,943	-2,585	35,358	-4,522	30,836
Life business	441,506	6,098	447,605	-27,041	420,564
Contingent liabilities	0	0	0	3	3
Provisions other than technical provisions	2,491	-558	1,933	49	1,982
Pension benefit obligations	3,902	-68	3,834	0	3,834
Deposits from reinsurers	1,676	0	1,676	258	1,934
Deferred tax liabilities	3,815	160	3,975	5,833	9,807
Liabilities derivatives	3,039	-173	2,867	-75	2,792
Financial liabilities	34,270	-27,130	7,140	-485	6,655
Payables	15,229	-799	14,430	-430	14,001
Subordinated liabilities	8,760	3	8,763	261	9,023
Subordinated liabilities not in basic own funds	504	3	506	-2	505
Subordinated liabilities in basic own funds	8,256	0	8,256	262	8,519
Any other liabilities, not elsewhere shown	1,691	-233	1,458	118	1,576
Total liabilities	**554,323**	**-25,285**	**529,038**	**-26,032**	**503,007**

CONTINGENT LIABILITIES

Both for IFRS and Solvency II purposes, contingent liabilities valuation criteria are defined by IAS 37, with different reporting rules: while for IFRS they are only disclosed but not reported, for Solvency II they are recognised in the balance sheet if material[57] and if the possibility of outflow is not remote.

IAS 37 defines that the value of contingent liabilities is equal to the expected present value of future cash flows required to settle the contingent liability over the lifetime, using the basic risk-free interest rate term structure. Moreover, when valuing liabilities, no adjustment for the own credit standings of the insurance or reinsurance undertaking is taken into account.

PROVISIONS OTHER THAN TECHNICAL PROVISIONS

The provisions other than technical refer to liabilities of uncertain timing and amount not reported in other liabilities such as technical provisions or pension benefit obligations. This class of liabilities is valued both in Solvency II balance sheet and IFRS financial statements according to a best estimate approach. Therefore there are no material differences between the two values. In calculating the best estimate, the following elements are considered:

- uncertainties and risks surrounding the events related to the obligation;
- discount rates reflecting market conditions of the time value of money.

[55] According to what established by the French regulator ACPR (*Autorité de contrôle prudentiel et de resolution*), for the IORP French business bonds, equities, investment fund units and derivatives are recognised at fair value for IFRS purposes and kept at cost in the Solvency II balance sheet (the IORP eligible unrealised gains emerge in the movement from excess of assets over liabilities to basic own funds).
[56] The proportional consolidation method is applied according to Article 230 of the Solvency II Directive. The entities for which this method is adopted contribute with the quota share of the Group in the Solvency II balance sheet, while they are fully consolidated at 100% in the IFRS financial statements (where proportional consolidation is not applicable).
[57] Contingent liabilities are material if their current or potential size or nature may influence the decision-making or judgment of the intended user of that information.

PENSION BENEFIT OBLIGATIONS

Pension benefit obligations relate the employee pension schemes, both in the form of defined benefits plans and in the form of defined contribution plans. The valuation method described in IAS 19 is considered appropriate also for Solvency II balance sheet: therefore, IFRS and Solvency II values do not present any significant difference.

DEPOSITS FROM REINSURERS

Deposits from reinsurers, that are deposits relating to ceded reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. In IFRS financial statements, they are recognised at their amortised cost. Depending on the reinsurance agreement (for example, in case of variable risk-free return) the amortised cost adopted in IFRS financial statements could represent an acceptable proxy of the fair value of the cash deposits also within Solvency II; in some cases more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself.

DEFERRED TAX LIABILITIES

According to the Solvency II framework, deferred taxes are based on the temporary difference between the Solvency II value of assets and liabilities and the value for tax purposes on an item by item basis, using the expected tax rate to be applied when assets (liabilities) are realised (settled) and considering any potential impact of any announcement of amendment to tax rate. Unlike any deferred tax liability, the recognition of a deferred tax asset is subject to a recoverability test, which aims at showing that sufficient taxable income will be available in the future to absorb the tax credit, taking into account the existence of tax groups and any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

The deferred tax calculation takes into account the tax regulations specific to particular assets and liabilities in the applicable tax regime. The tax rates used in the calculation are the applicable national tax rates. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities can be offset at fiscal entity (or tax group if any) level[58], if they relate to income taxes levied by the same taxation authority on the same taxable entity with same maturity, and if a legally enforceable right exists to set off income tax assets against tax liabilities.

Within the Solvency II balance sheet of Generali Group, the deferred tax liabilities exceed the amount of deferred tax assets: the net position amounts to € 8,124 million at year end 2021.

The following table reports the net deferred taxes by relevant asset and liabilities class, including the expiry date for each item. The main contributors to the net deferred taxes are financial instruments and properties, on the assets side, and technical provisions and reinsurance deposits, on the liabilities side.

The difference between Solvency II and IFRS values for deferred tax is due to differences in underlying valuation principles for assets and liabilities.

Net deferred taxes by expiry date at 31/12/2021

	Expiry Date				
	Total	Up to 1 year	Between 2 and 5 years	More than 5 years	Unlimited
DAC & intangible assets	1,462	240	427	745	50
Investments (including Real Estate self used)	-7,173	-265	-1,199	-3,187	-2,523
Land and buildings (investment properties, self-used, property inventories and held for sale), plant & equipment held for own use	-1,943	-8	-89	-289	-1,557
Investments in subsidiaries, associated companies, joint ventures and investment vehicles	-742	0	-41	1	-702
Equities	-442	6	-2	-1	-444

[58] Generali group performs the netting between DTA and DTL according to IAS 12 § 74 and in consideration of IVASS regulation n. 34/2017 (cfr. art.20). In addition, for the determination of Solvency II Own Funds, the Delegated Acts 2015/35 art.76 (a) states that only the net position of Deferred Taxes can be classified as Tier 3.

Other investments, loans and mortgages, assets held for index-linked and unit-linked funds	-4,045	-262	-1,067	-2,897	181
Technical provisions (net of reinsurance) and reinsurance deposits	-3,255	-212	122	-35	-3,130
Financial liabilities	55	5	35	22	-8
Other items	787	-135	-280	2	1,200
Net deferred taxes	**-8,124**	**-367**	**-895**	**-2,453**	**-4,410**

LIABILITIES DERIVATIVES

The Solvency II valuation at fair value for liabilities derivatives is aligned with IFRS measurements. The fair value is determined by means of the income approach, using deterministic discounted cash flow models. The negative change to Solvency II value that emerges is attributable to the specific treatment of the IORP business, while on a like-for-like basis the difference is neutral.

FINANCIAL AND SUBORDINATED LIABILITIES

Within Solvency II balance sheet, financial and subordinated liabilities are measured at Solvency II value determined mainly according to the market approach, using quoted market prices, and income approach, using deterministic discounted cash flow models, adjusted to avoid subsequent changes to own credit standing (that is, considering the credit standing of the borrower at issue).

The negative change to Solvency II value that emerges for financial liabilities is attributable to the proportional consolidation of China, while on a like-for-like basis the difference is positive and reflects the adjustment to the Solvency II value of the debt positions that are valued at cost in the IFRS financial statements.

During 2021 the Group financial debt has increased mainly due to the issuance of a new subordinated bond, issued in the form of a “sustainability bond”, for an amount of € 500 million aimed at partially refinancing the 2022 call dates, and the inclusion of the financial debt of Cattolica’s Group.

In the following table, the details on main senior issuances in the market are reported:

Main financial liabilities at 31/12/2021

Company	SII Valuation (in mln €)	Currency	Issue date	Maturity	Coupon
Assicurazioni Generali	1,930	EUR	16/09/2009	16/09/2024	5.13%

In the following table, the details on main subordinated liabilities issuances in the market are reported:

Main subordinated liabilities at 31/12/2021

Company	SII Valuation (in mln €)	Currency	Issue date	Call date	Maturity	Coupon	Tiering	Transitional
Assicurazioni Generali	480	GBP	16/06/2006	16/02/2026	Perp	6.27%	TIER1	Y
Assicurazioni Generali	200	GBP	08/02/2007	08/02/2022	Perp	6.42%	TIER1	Y
Assicurazioni Generali	305	EUR	10/07/2012	10/07/2022	10/07/2042	10.13%	TIER2	Y
Assicurazioni Generali	476	EUR	12/12/2012	12/12/2022	12/12/2042	7.75%	TIER2	Y
Assicurazioni Generali	1,025	EUR	02/05/2014	n.a.	04/05/2026	4.13%	TIER2	Y
Assicurazioni Generali	1,397	EUR	21/11/2014	21/11/2025	Perp	4.60%	TIER1	Y
Assicurazioni Generali	1,320	EUR	27/10/2015	27/10/2027	27/10/2047	5.50%	TIER2	N
Assicurazioni Generali	877	EUR	08/06/2016	08/06/2028	08/06/2048	5.00%	TIER2	N
Assicurazioni Generali	511	EUR	29/01/2019	n.a.	29/01/2029	3.88%	TIER2	N
Assicurazioni Generali	712	EUR	01/10/2019	n.a.	01/10/2030	2.12%	TIER2	N
Assicurazioni Generali	584	EUR	14/07/2020	14/01/2031	14/07/2031	2.43%	TIER2	N
Assicurazioni Generali	493	EUR	30/06/2021	30/12/2031	30/06/2032	1.71%	TIER2	N
Società Cattolica di Assicurazioni	54	EUR	17/12/2013	17/12/2023	17/12/2043	7.25%	TIER2	N
Società Cattolica di Assicurazioni	520	EUR	14/12/2017	14/12/2027	14/12/2047	4.25%	TIER2	N

PAYABLES AND ANY OTHER LIABILITIES, NOT ELSEWHERE SHOWN

Payables (including payables to insurance and intermediaries, reinsurance payables and payables trade - not insurance) and any other liabilities, not elsewhere shown (including mainly accruals and deferrals), are not significantly adjusted moving from IFRS financial statements to fair value for the Solvency II balance sheet because of their specific nature, usually characterized by the short duration and maturity, the absence of expected interest cash-flows, etc.

D.4. ALTERNATIVE METHODS FOR VALUATION

For information on alternative methods used for valuation of assets and liabilities other than technical provisions, please refer to the subchapter Scope and general valuation principles for assets and liabilities not quoted in an active market at the beginning of chapter D.

D.5. ANY OTHER INFORMATION

No additional information to be reported in this section.

E. Capital Management

E.1. OWN FUNDS

The solvency ratio for the Generali Group stands at 227.1% at 31 December 2021. Compared to 31 December 2020, the strengthening of the solvency position of the Group (+3.3 p.p.) is mainly driven by the strong contribution of capital generation (sustained by the further increase of Life new business profitability and the solid result from Non-Life segment) which, together with the favourable development of financial market conditions (characterized by the sharp increase in interest rates and the excellent performance of the equity sector), more than offsets the negative impacts stemming from regulatory changes, M&A operations and the dividend of the period[59].

Solvency ratio

(€ million)	31/12/2021	31/12/2020
Group own funds (GOF) to meet the SCR	50,622	44,428
Solvency capital requirement (SCR)	22,288	19,850
Excess over the SCR	28,334	24,578
Solvency ratio	**227.1%**	**223.8%**

The coverage of the minimum capital requirement (MCR) shows an increase of +10.3 p.p., moving from 242.8% at 31 December 2020 to 253.1% at 31 December 2021.

MCR coverage

(€ million)	31/12/2021	31/12/2020
Group own funds to meet the MCR	45,928	40,229
Minimum capital requirement (MCR)	18,148	16,569
Excess over the MCR	27,780	23,659
Ratio of GOF to MCR	**253.1%**	**242.8%**

GROUP OWN FUNDS ANALYSIS OF MOVEMENT

The 2021 total own funds generation (variation of Group Own Funds, GOF, from 2020 to 2021, before capital movements) amounts to € 7,935 million: the excellent contribution of the normalised own fund generation[60] (€ 3,714 million) supported by the positive impact of economic variances (€ 3,124 million), non-economic variances (€ 162 million) and M&A operations (€ 1,250 million) have been only marginally reduced by regulatory changes (€ -314 million).

The impact of the capital movements of € -1,741 million leads to the overall € 6,194 million net variation of GOF from 2020 to 2021, from € 44,428 million to € 50,622 million.

The following table presents the main drivers of the Group own funds movement from 2020 to 2021, on a net of tax basis.

Group own funds analysis of movement

(€ million)	
2020 Group own funds	**44,428**
Regulatory changes	-314
Normalised own funds generation	**3,714**
Life	*2,728*

[59] It has to be noted that the acquisition of the control of Cattolica group (following the successful conclusion of the voluntary public tender offer in November 2021) is assumed to have happened at year-end, with no impact on the reported normalised Own Funds generation.
[60] The normalised own funds generation represents the increase or decrease in own funds attributable to activities under managerial control or influence or expected at the beginning of the period and is split by line of business. Together with the normalised variation of the Solvency Capital Requirement, it contributes to the determination of the Solvency II normalised capital generation.

Non-life	*1,289*
Holdings & Financials	*-302*
Economic variances	3,124
Non-economic variances	162
Operating variances	*241*
Other variances	*-80*
M&A	1,250
Total own funds generation	**7,935**
Capital movements	-1,741
Foreseeable dividend	*-1,691*
Redemption of subordinated debt eligible in BOF	*-50*
2021 Group own funds	**50,622**

2021 Regulatory changes (€ -314 million) are due to:

- the changes adopted by EIOPA (€ -195 million) concerning the level of the UFR (for example on EUR area: from 3.75% to 3.60%) and the composition of the reference portfolio used for the calculation of VA;
- the minor negative impact (€-119 million) of some model changes agreed or shared with the Regulators, mainly affecting the Life & Health business modelling in Germany and France.

2021 Normalised own fund generation (€ 3,714 million) is strongly supported by the further growth of the Life business contribution and by the robust Non-Life technical result, partially offset by the contribution of Holdings and Financials segment, which includes also the interest costs on subordinated debt.

More in detail:

- **Life normalised own fund generation** (€ 2,728 million) components are:
  - the Solvency II value of new production (€1,713 million), representing the contribution to GOF originated by the new business sold during the year, calculated according to Solvency II principles and reflecting the further increased volumes and profitability of new products;
  - the expected release, from the business in-force at the beginning of the year, of the prudence included in the Solvency II framework (€1.094 million), deriving from the expected release of the risk margin and from the impact on GOF (in terms of higher profit release expected in the year and related impact on the PVFP at the end of the year), originated by the difference between the Real-World financial return expected by the shareholder and the Risk-Neutral return adopted within Solvency II valuation;
  - the unwinding of beginning of period assets and liabilities attributed to the life segment, net of related assets management expenses (€ -80 million).

- **Non-Life normalised own fund generation** (€1,289 million) stems from the contribution, still very positive after the YE2020 extraordinary result linked to the Covid-19 pandemic, of the current year generation based on best estimate assumptions (€ 1,192 million) in line with the movement of the IFRS current year combined ratio. The residual contribution (€ 97 million) comes from the expected movement of the risk margin, the discounting effect of current year best estimate liabilities and the unwinding of assets and liabilities attributed to the non-life segment, with allowance of related assets management expenses.
- **Holdings and Financials normalised own fund generation** (€ -302 million) mainly relates to the payment of the interest on the subordinated debt (€ -294 million), to the recurring holding costs (€ -385 million) and to the unwinding of assets and liabilities (€ -101 million, including senior debt and allowance of assets management expenses), offset by the net result of the financial segment (€ 478 million).

2021 Economic variances have a positive impact of €3,124 million and can be split into the following main sources:

- interest rates (€ 748 million), due to the increase of swap curve (e.g. +57 bps on Euro swap 10 years par rate);
- spreads and Volatility Adjustment (€ 189 million), driven by the spread narrowing of non-domestic European government bonds, that has been partially compensated by the slight widening of the Italian government bonds (+3 bps on BTP 10 years spread) and the reduction of corporate bonds spread);
- equities and real estate (€ 2,418 million), mainly due to the very positive performance in equity markets observed in the year;

- other economic variances (€ -231 million), including also residual cross-effects among the factors reported above, and reflecting the negative impacts of higher market volatilities and higher inflation, partially offset by the favourable FX rates variations.

2021 Non-economic variances have a minor impact (€ 162 million) and can be split in:

- Operating variances, which positively contribute to the GOF movement (€ 241 million) and mainly come from the life segment. The positive experience variances (related in particular to the successful in-force management actions carried out on the existing pension portfolio in Italy) have been only partially offset by the impact of the updated operating assumptions (mainly regarding surrender rates in Italy and Switzerland) and minor model refinements in the actuarial projection platforms;
- Other variances, with an impact of € -80 million, reflecting in particular the non-recurring holding expenses of the period (including extraordinary costs linked to the Cattolica acquisition) and the positive impact of a tax step up operation in Italy.

2021 M&A (€1,250 million) represents the impact on GOF stemming from the M&A activities in 2021, including the voluntary public tender offer on Cattolica and the acquisition of AXA Insurance S.A. in Greece..

The movement of GOF from 2020 to 2021 is completed with the impacts of the capital movements (€ -1,741 million), stemming from the **2021 proposed dividend to be paid in 2022**[61] (€ -1,691 million) and the redemption of the subordinated debt owned by the Slovenian company Generali Zavarovalnica

CAPITAL MANAGEMENT POLICIES

The Group and Local Capital Management Policy define principles to which Assicurazioni Generali S.p.A. and the Group Legal Entities must adhere.

The Capital Management Policy defines the principles of the Capital Management Framework which contributes to the three-years 2022-2024 Group Strategic Plan.

The Policy highlights the principle that capital and cash are Group resources, which are managed on a centralized basis by the Group Parent Company considering the capitalization level needed to meet solvency and operational requirements both at Group and at Local level.

The Capital management activities refer to processes and procedures aiming to:

- define and implement the Capital Allocation Framework and a robust process to develop Group and Local Capital Management Plans;
- classify and analyse the Own Funds on a regular basis to comply with the in-force capital requirements, both at issuance as well as in subsequent periods;
- regulate the issuance of Own Fund, based on the medium–term “Capital Management Plan” and the three-years Strategic Plan. This activity is performed to ensure that:
  - Own Funds are not encumbered by any arrangements that would jeopardize their effectiveness;
  - all the actions related to Own Funds which are required or allowed by the regulation are completed in a timely manner;
  - Ancillary Own Funds are timely called;
  - terms and conditions are clear and unambiguous, including instances in which distributions on an Own Funds item are expected to be deferred or cancelled;
- ensure that potential policies or declarations related to dividends from ordinary shares are taken into consideration when analysing the solvency position;
- set up guidelines and common standards to efficiently execute all the tasks, in compliance with the regulation both from a Local and Group perspectives, in line with the risk appetite and with the strategy declared by Generali Group.

The Capital Management Group Policy was confirmed by the Board of Directors of Assicurazioni Generali S.p.A. in May 2021 and must be approved by the relevant body of the Group Legal Entities.

The Group Capital Management Plan (CMP) represents a part of the overall three-year Strategic Plan and this ensures the consistency of the Capital Plan with three-year Strategic Plan assumptions.

The Capital Management Plan includes a detailed description of the development of Own Funds and Regulatory Solvency Ratio from the latest available actual figures till the last plan’s period.

[61] 2021 dividends are proposed by the Board of Directors for the approval at the next 2022 Shareholders’ Annual meeting.

Local CFOs are responsible for producing Local CMP and Local CEOs are responsible for submitting them to the relevant AMSB. Furthermore, Group Legal Entities include the Capital Management Plan in the information package to be delivered to the Group CFO function within the planning process. The main elements of the Capital Management Plan are discussed in dedicated meetings ("Deep Dives", i.e. meetings in which Capital-related topics are discussed in-depth) and within the regular business review process (BSR).

If extraordinary operations (M&A, Own Funds issuance and reimbursement) are foreseen in the plan period, their impact is explicitly considered in Own Funds and Regulatory Solvency Ratio development and further details are included in the relevant documentation. Own Funds issuances are explicitly included in the CMP with a detailed description of their rationale.

The description of the Own Funds development explicitly includes the Own Funds issuance, redemption or repayment (both at maturity or in case of an early redemption/repayment) and their impacts on the Tiering limits. Any variation in the evaluation of Own Funds items is also indicated, with additional qualitative details in terms of Tiering limits.

The Capital Management Plan is defined taking into consideration the limits and tolerances set in the Risk Appetite Framework.

In the Capital Management Plan any transitional measure is reported in terms of impact on the solvency position both current and at the end of the transitional period (at Group and Local level), duration and general features including their absorption capacity in case of stress.

GROUP OWN FUNDS RESULTS BY COMPONENT

In compliance with the Solvency II regulatory requirements, Group own funds are defined as the sum of consolidated basic own funds (related to insurance entities, holdings and ancillary undertakings attributable to insurance activity) and the own funds attributable to financial entities, defined according to their sectoral solvency regulatory regimes.

Basic own funds, in turn, can be further analysed as the sum of the following components:

- the excess of assets over liabilities as defined in accordance to art. 75 of Directive 2009/138/EC[62];
- plus subordinated debt eligible in basic own funds;
- less foreseeable dividends;
- plus additional own funds related to unrealised capital gains from French pension activities arising from the application of the IORP transitory regime[63];
- less deductions for participations in financial entities;
- less deductions for Solo own funds items that are non-available for Group purposes[64], for restricted own fund items[65] and shares of the parent company.

The contribution to the Group own funds of each element listed above is detailed in the following table.

Group own funds components

(€ million)	31/12/2021	31/12/2020
Excess of assets over liabilities	**47,506**	**40,734**
Subordinated liabilities eligible in basic own funds	8,519	8,285
Foreseeable dividend	-1,691	-2,315
Unrealised gains on French IORP business	374	483
Deduction for participations in financial entities	-3,448	-2,732
Deductions for minorities & other not available own funds items	-2,035	-1,303
Basic own funds after deductions	**49,224**	**43,152**
Contribution of financial entities	1,399	1,276
Group own funds	**50,622**	**44,428**

Commenting on the items contributing to the GOF, it can be noted that:

[62] Net of minority interest for entities that are evaluated with the proportional consolidation method, according to article 335 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.
[63] These additional own funds are authorised by the Supervisory Authority for the years between 2016 and 2022, a period during which the proportion of the unrealized capital gains is considered eligible for Solvency II purposes (to the extent of 15% at the end of 2021).
[64] Such as minority deductions, surplus funds, other items non-available to cover losses at Group level.
[65] i.e. restricted own funds items in respect of ring-fenced funds.

- the increase of the excess of assets over liabilities (€+6,772 million) mainly comes from the solid normalised own funds generation and the positive market variances (as outlined in the GOF analysis of movement section);
- the higher contribution of subordinated debt eligible in Basic own funds (€ +234 million) derives from the increase in the outstanding subordinated debt (stemming from the acquisition of Cattolica group, only partially compensated by the redemption of the subordinated debt owned by the Slovenian company Generali Zavarovalnica), partially compensated by the impact of higher interest rates;
- the movement of the foreseeable dividend (from € -2,315 million to € -1,691 million) is explained by the fact that 2020 amount also included the second tranche (€ -722 million) of the dividend on 2019 results;
- the reduced contribution of the unrealised gains on IORP business stems from the lower level of unrealised gains deriving from the economic variances;
- the higher impact of deductions for participations in financial entities (€ -716 million) mainly comes from the increased value of the participation in Banca Generali, valued with the quoted market price as at 2021;
- the change of the impact of deductions for minorities and non-available items (€ -732 million) is explained by the deductions regarding the minorities in the newly acquired Cattolica group;
- the increased contribution of financial entities (€+122 million) reflects the growth of the available capital of financial entities, defined in accordance with their sectoral solvency regulatory regime when applicable also for Solvency II purposes. This result is particularly relevant for Banca Generali and Group asset management business units.

RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY II EXCESS OF ASSETS OVER LIABILITIES

The Solvency II regulatory framework requires an economic, market-consistent approach for the valuation of assets and liabilities that must be valued at fair value in the balance sheet.

Therefore, Solvency II excess of assets over liabilities is valuated starting from IFRS shareholders' equity and by adjusting at fair value the consolidated assets and liabilities that are not already reported at fair value in compliance with Solvency II regulatory framework.

More precisely, these adjustments consist of:

- eliminating intangible assets (e.g. goodwill);
- revaluating investments not accounted at fair value, such as loans, held to maturity investments and real estate;
- accounting for the technical provisions according to Solvency II rules as a sum of best estimate of labilities and risk margin;
- including the Solvency II evaluation of financial liabilities and recognising material contingent liabilities;
- recalculating the impact of net deferred taxes on the above adjustments.

The following table presents the reconciliation between IFRS shareholders' equity and Solvency II excess of assets over liabilities at 2021 and, for comparative purposes, at 2020.

In line with the contribution to Group own funds, minorities of entities proportionally consolidated for Solvency II purposes have been deducted from the IFRS shareholders' equity.

Reconciliation of IFRS equity to excess of assets over liabilities SII

(€ million)	31/12/2021	31/12/2020
IFRS equity (gross of minorities) *	**30,583**	**30,612**
Intangibles	**-11,520**	**-11,074**
Goodwill	-7,185	-7,116
DAC	-2,198	-2,117
Other intangibles	-2,137	-1,842
Change to SII value of assets	**11,517**	**8,868**
Bonds	-1,495	-1,750
Real estates	10,974	10,350
Loans	162	186
Participations	2,205	708
Other Assets	-328	-626

Change to SII value of Liabilities	**24,504**	**18,601**
Net technical provisions	25,262	19,892
Financial liabilities	-128	-368
Subordinated liabilities	-262	-605
Other liabilities	-368	-318
Impact net deferred taxes	**-7,578**	**-6,273**
Excess of assets over liabilities	**47,506**	**40,734**

* IFRS Equity adjusted (for illustrative purpose) to exclude, from both 2020 and 2021, the minorities of the entities consolidated proportionally for Solvency II purposes

The elements of reconciliation from the IFRS shareholders' equity (€ 30,583 million) to the Solvency II excess of assets over liabilities (€ 47,506 million) are the following:

- intangibles related to insurance operations (€ -11,520 million), that are not recognised under Solvency II[66];
- change to SII value of Assets: this adjustment (€ 11,517 million) is primarily due to the change to fair value of real estate assets. The negative mark to market of bonds and other assets is due to the impact of French IORP bonds, equities, investment fund units and derivatives that are recognised at fair value for IFRS purposes and kept at cost in the Solvency II balance sheet (the IORP eligible unrealised gains emerge in the movement from Excess of Assets over Liabilities to Basic own funds);
- change to SII value of Liabilities: this adjustment (€ 24,504 million) is primarily due to net Technical Provisions (€ 25,262 million deriving from the difference between IFRS and Solvency II valuation);
- impact of net deferred taxes (€ -7,578 million) is a consequence of the change in the fair value of the items reported above.

GROUP OWN FUNDS TIERING

According to Solvency II regulation, Group own funds items are classified into three tiers representing different level of quality, depending on the ability to absorb losses due to adverse business fluctuations on a going-concern basis and in the case of winding-up.

The Group's tiering is described below.

- tier 1 unrestricted own funds include the following items:
  - ordinary share capital and the related share premium account,
  - available surplus funds (from German, French and Austrian business),
  - reconciliation reserve,
  - deductions for minorities and other not available own funds;
  - additional own funds from French pension activities,
  - available capital of financial entities;
- tier 1 restricted includes subordinated liabilities that benefit from grandfathering regime[67];
- tier 2 is composed of subordinated liabilities, including the remaining part of grandfathered subordinated debts and the positions issued after the entry into force of Solvency II Directive[68];
- tier 3 is composed by net deferred tax assets, which are characterised by lower capital quality being not immediately available to absorb losses.

The sum of tier 2 and tier 3 should not exceed 50% of the SCR.

The GOF at year end 2021 split by tiers is reported in the following table, including a comparison with correspondent figures at year-end 2020.

[66] The goodwill deducted from the intangibles relates only to insurance operations, while the cancellation of the goodwill activated on non-insurance entities is included in the change to fair value of participations.
[67] These items were issued before the entry into force of the Solvency II Directive and cover the Solvency margin up to 50% according to Solvency I regime.
[68] Differently from Tier 1 restricted, these grandfathered items cover the Solvency margin up to 25% according to Solvency I regime.

Group own funds by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Group own funds to meet the SCR - 31/12/2021	**50,622**	**41,801**	**1,896**	**6,622**	**303**
Group own funds to meet the SCR - 31/12/2020	44,428	36,048	2,142	6,142	95
Change	13.9%	16.0%	-11.5%	7.8%	219.0%

2021 Group Own Funds remains composed by high-quality capital. Tier 1 counts for about 86.6% of the total (86.0% in 2020, Tier 2 represents 13.1% (13.8% in 2020) and Tier 3 only 0.6% of the total (0.2% in 2020).

No eligibility filters are triggered thanks to the high-quality of the capital-tiering.

More details of GOF tiering are introduced in the following table.

Group own funds by tiering at 31/12/2021

(€ million)	Total	Tier 1 - unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,581	1,581	0	0	0
Share premium account related to ordinary share capital	3,568	3,568	0	0	0
Surplus funds	2,715	2,715	0	0	0
Reconciliation reserve	37,502	37,502	0	0	0
Subordinated liabilities	8,519	0	1,896	6,622	0
An amount equal to the value of net deferred tax assets	305	0	0	0	305
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	-160	-160	0	0	0
Unrealised capital gains from French pension activities benefitting from IORP transitory regime, authorised by the Supervisory Authority	374	374	0	0	0
Impact of Minorities and other filters	-1,732	-1,730	0	0	-3
Deductions for participations in financial and credit institutions	-3,448	-3,448	0	0	0
Contribution of sectoral entities	1,399	1,399	0	0	0
Group own funds	**50,622**	**41,801**	**1,896**	**6,622**	**303**

In particular, the Solvency II subordinated liabilities eligible in basic own funds amount to € 8,519 million and are entirely available to cover Group SCR. According to art. 308 b) paragraphs 9 and 10 of Omnibus II Directive, the subordinated liabilities in GOF are subject to the following tiering classification:

- tier 1 restricted basic own funds subordinated liabilities amount to € 1,896 million and benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 50% according to Solvency I regime;
- tier 2 basic own funds subordinated liabilities amount to € 6,622 million, of which € 1,806 million benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 25% according to Solvency I regime.

The subordinated liabilities that benefit from grandfathering have loss absorption capacity in line with grandfathering provisions; the remaining part of subordinated liabilities are fully compliant with Solvency II (in particular, art. 73 of Delegated Acts).

To define MCR coverage, stricter own funds eligibility rules are applied compared to the ones used for the SCR. The eligible amount of tier 1 items shall be at least 80% of the MCR and tier 2 items shall not exceed 20% of the MCR. No tier 3 items are allowed to cover the MCR and no capital from financial entities is considered.

The following table reports the split by tiering of GOF to meet the MCR.

Group own funds to meet the MCR by tiering

(€ million)	Total	Tier 1 - unrestr.	Tier 1 - restricted	Tier 2
Group own funds to meet the MCR - 31/12/2021	**45,928**	**40,402**	**1,896**	**3,630**
Group own funds to meet the MCR - 31/12/2020	40,229	34,772	2,142	3,314
Change	14.2%	16.2%	-11.5%	9.5%

Tier 1 counts for 92.1% of the total GOF to meet the MCR (+0.3 p.p. vs. 2020) while Tier 2 counts for 7.9% (-0.3 p.p. vs 2020).

RECONCILIATION RESERVE

In the Generali Group, the reconciliation reserve at year end 2021 amounts to €37,502 million.

Reconciliation reserve is obtained as the sum of the following components:

- the excess of assets over liabilities as defined in accordance to art. 75 of Directive 2009/138/EC;
- less own shares;
- less foreseeable dividends;
- less other basic own funds items (the sum of ordinary share capital and related share premium account, surplus funds and net deferred tax assets);
- less restricted own funds items due to ring fencing;
- less other non-available own funds.

The contribution to the reconciliation reserve of each element listed above is detailed in the following table.

Reconciliation reserve

(€ million)	31/12/2021	31/12/2020
Excess of assets over liabilities	47,506	40,734
(-) Own shares	-118	-88
(-) Foreseeable dividends	-1,691	-2,315
(-) Other basic own fund items	-8,170	-7,724
(-) Restricted own fund items due to ring fencing	-17	0
(-) Other non available own funds	-9	-10
Reconciliation reserve	**37,502**	**30,597**

DEFERRED TAXES

The logics adopted for the recognition and the calculation of deferred taxes in the Solvency II balance sheet have been already commented in previous paragraph 3 of chapter D, while in this section additional qualitative and quantitative information is provided concerning in particular the net deferred tax assets and their contribution to the Group own funds.

Generally, deferred tax assets and liabilities are reported separately in the Solvency II balance sheet, without any netting, except in the cases allowed by IAS 12 when the deferred tax assets and liabilities refer to the same taxation authority. Furthermore, the accounting of deferred tax assets in the Solvency II balance sheet is possible only to the extent that it is probable that sufficient future taxable profits will be available against which the deferred tax asset can be utilized, taking into account any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

The main sources of deferred tax assets in the Solvency II balance sheet are:

- the cancellation of deferred acquisition costs and intangible assets,
- the change to fair value of pension benefit obligation liabilities (also in line with IFRS deferred tax assets, where those liabilities are already reported at fair value),

- the unrealized losses on financial liabilities, and
- the impact of specific fiscal regimes that provide for the postponement of the deductibility of technical provisions, affecting also the local gaap financial statement of the business units (as for instance in Italy, France and Czech Republic).

At 31 December 2021, the use of these sources of deferred tax assets is significantly covered by the future taxable profits generated by the investments, which unrealized gains accounted for in the Solvency II balance sheet are also the most significant source of deferred tax liabilities. For the entities that are part of national tax consolidation agreement, the probable future taxable income produced by other companies included in the same Group fiscal consolidation were also used to demonstrate the recoverability of the deferred tax assets.

Therefore, at the end of the year, in most of the cases the deferred tax assets, that amounts to € 1,683 million (€ 1,461 million at the end of previous year), are covered by the related deferred tax liabilities. In coherence with the Solvency II regulatory framework, the net deferred tax liabilities, determined on a stand-alone basis and taking into account the adhesion to national tax consolidation agreements, were directly deducted from the Tier 1 reconciliation reserve.

In this context, only a minor amount of deferred tax assets resulted not eligible in the Solvency II balance sheet, as the result of available future taxable profits not sufficient to ensure their realization (approximately € 29 million, equal to the 1,7% of the total deferred tax assets calculated before assessment of their probability of use).

In the remaining cases where the deferred tax liabilities are not sufficient to cover the related deferred tax assets in terms of amount and timing, the recognition of the net deferred tax assets is subject to a recoverability test based on the future profits expected in the Strategic Plan which are not recognized in the Solvency II balance sheet. Positive results in the test allowed for the recognition of net deferred tax assets of € 303 million at the end of the yea[69] (€ 95 million at the end of 2020), classified as a Tier 3 own funds item in accordance with Article 76 (a) (iii) of the Delegated Acts.

In terms of eligibility limits set out in Article 82 of the Delegated Acts, the marginal amount of net deferred tax assets is positioned well below the limit of 15% of SCR eligible as Tier 3 items, representing only the 0.6% of the Group eligible own funds (remaining stable in comparison with previous year-end). Therefore, deferred tax assets do not trigger eligibility filters.

E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1. SCR AND MCR VALUES

This section presents the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) of the Generali Group.

In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5% over a one-year period.

The Group measures the SCR with the Partial Internal Model (PIM)[70]. The SCR is calculated with the Internal Model (IM) which covers financial, credit, life, non-life underwriting risks and operational risks for the entities that have received the approval from the Supervisory Authority, as well as with the standard formula for the other (re-)insurance entities and applying sectorial requirements for other regulated sectors (i.e. banking as well as pension business)[71].

The PIM provides an accurate representation of the main risks the Group is exposed to, measuring both the impact of each risk individually and their combined impact on the Group's own funds, as described in more detail in section E.4..

The Group does not use simplified calculations for the assessment of the SCR.

Undertaking Specific Parameters (USP) are used for the calculation of the SCR of Europ Assistance entities, the Italian entity DAS (*Difesa Automobilistica Sinistri*) and the newly acquired Cattolica group entities. The use of these USPs has been approved by the Supervisory Authority.

Details on the volatility adjustment are provided in section D.. Matching adjustments are not applied.

Group SCR amounts to €22,288 million (€19,850 million as at YE2020)[72]. The increase of the Group SCR stems from the following effects:

- the inclusion of Cattolica group in the scope of the capital requirement calculation using the standard formula;
- a substantial increase in financial risks following the improved market conditions (mainly equities) during the year, and a reduction in credit exposures. This impacted the risk profile and consequently the Group's diversification benefit;
- the inclusion in the Internal Model scope of the German entity Dialog Versicherung Aktiengesellschaft and other major model changes whose overall contribution is not material, given the offsetting effects between the two.

[69] The increase does not reflects a change in the criteria adopted but is mainly due to the acquisition of Cattolica group and AXA Greece.
[70] Solvency II allows the use of internal models, subject to Supervisory Authority approval, to calculate capital requirements to better reflect the risk profile.
[71] The other regulated financial entities (primarily banks, pension funds, and asset managers) contribute to the SCR by means of their sectorial capital requirements.
[72] 2020 data for new production, Group own funds and SCR correspond to the values reported in the documents last year: in coherence with the applicable regulation, the figures have not been restated ex IFRS 5.

The following template provides the SCR by segment[73].

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2021	13,926	62.5%	7,120	31.9%	1,242	5.6%	22,288	100.0%

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2020	12,402	62.5%	6,180	31.1%	1,267	6.4%	19,850	100.0%

The following template provides the total SCR as a sum of the capital requirements for the below categories of entities, among which no diversification is calculated:

- entities authorised to use the IM for SCR calculation based on the Internal Model, distinguished between EEA (European Economic Area) and non-EEA entities;
- entities based on standard formula calculation distinguished between EEA and non-EEA and other minor holding entities;
- credit and other financial services, based on sectorial rules;
- IORP pension funds, in accordance with Article 4 of Directive 2003/41/EC.

Total SCR by scope

(€ million)	YE2021	
	Total	Impact (%)
Internal Model	16,647	74.7%
Total EEA entities	16,027	71.9%
Total non-EEA entities	620	2.8%
Standard Formula	4,971	22.3%
Total EEA entities	2,840	12.7%
Total non-EEA entities and other minor holdings	2,131	9.6%
Other Regimes	670	3.0%
Credit and other financial services	561	2.5%
Pension funds (IORPs)	109	0.5%
Total SCR	**22,288**	**100.0%**

Total SCR by scope

(€ million)	YE2020	
	Total	Impact (%)
Internal Model	15,758	79.4%
Total EEA entities	15,050	75.8%
Total non-EEA entities	707	3.6%
Standard Formula	3,397	17.1%
Total EEA entities	1,510	7.6%

[73] Model Adjustments indicated in the following templates are allocated by segment.

Total non-EEA entities and other minor holdings	1,886	9.5%
Other Regimes	696	3.5%
Credit and other financial services	592	3.0%
Pension funds (IORPs)	104	0.5%
Total SCR	**19,850**	**100.0%**

For the purpose of Group consolidated minimum SCR[74], the calculation is based on the MCR of Group legal entities, following the indications provided by EIOPA. The results are reported in the following tables.

MCR Value

(€ million)	Total
YE2021	18,148

MCR Value

(€ million)	Total
YE2020	16,569

The increase of MCR from €16,569 million as at YE2020 to €18,148 million as at YE2021 is driven by premiums and reserves' movements as well as by the SCR movements of single companies[75] and the acquisition of Cattolica group.

E.2.2. SCR BREAKDOWN

The SCR breakdown is provided as follows, highlighting also the contribution of the risks to the total SCR and the impact of the diversification among risks:

Total SCR YE2021 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**34,387**	**100.0%**		
Financial risks	15,791	45.9%	14,004	54.9%
Credit risks	7,227	21.0%	5,800	22.7%
Life underwriting risks	3,445	10.0%	887	3.5%
Health underwriting risks	315	0.9%	102	0.4%
Non-life underwriting risks	5,007	14.6%	3,008	11.8%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,603	7.6%	1,545	6.1%

[74] Under Solvency II, the MCR calculation is required to determine the minimum level of capital, under which the Group would be exposed to an unacceptable level of risk when allowed to continue its operations. For the purpose of the MCR calculation, premiums and reserves (net of reinsurance) are used for non-life while only reserves are used for life entities.
[75] SCR values are used for MCR calculation in order to derive the corridor limits, nonetheless MCR values can also move not linearly to SCR values given their dependencies on volumes of premiums and reserves.

Total SCR YE2021 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
Diversification benefit	-9,041			
Non-linearity adjustments	177		177	0.7%
SCR after diversification	**25,523**		**25,523**	**100.0%**
Unmodelled	9			
Adjustment due to RFF/MAP nSCR aggregation	32			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	572			
Sectorial rules & Equivalent Regime	670			
SCR before taxes	**26,806**			
Tax absorption	-5,460			
SCR before Model Adjustment	**21,346**			
Model Adjustment	942			
Total SCR	**22,288**			

(*) For what concerns risk modules, differently from the official QRT template S.25.02, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business and is in line with internal risk reporting procedures.

Total SCR YE2020 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**32,058**	**100.0%**		
Financial risks	13,660	42.6%	11,808	50.3%
Credit risks	8,569	26.7%	6,761	28.8%
Life underwriting risks	2,945	9.2%	799	3.4%
Health underwriting risks	245	0.8%	82	0.3%
Non-life underwriting risks	4,298	13.4%	2,614	11.1%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,341	7.3%	1,378	5.9%

Total SCR YE2020 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
Diversification benefit	-8,616			
Non-linearity adjustments	15		15	0.1%
SCR after diversification	**23,457**		**23,457**	**100.0%**
Unmodelled	9			
Adjustment due to RFF/MAP nSCR aggregation	3			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	572			
Sectorial rules & Equivalent Regime	696			
SCR before taxes	**24,736**			
Tax absorption	-5,344			
SCR before Model Adjustment	**19,392**			
Model Adjustment	458			
Total SCR	**19,850**			

(*) For what concerns risk modules, differently from the official QRT template S.25.02, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business and is in line with internal risk reporting procedures.

The most relevant risks are financial/market risks that amount to 45.9% (42.6% as at YE2020) of the total SCR before diversification and credit/counterparty risks that amount to 21.0% (26.7% as at YE2020). Life/health and non-life underwriting risks amount respectively to 10.9% (10.0% as at YE2020) and to 14.6% (13.4% as at YE2020). Operational risk amounts to 7.6% (7.3% as at YE2020).

After diversification, an increase in terms of incidence on SCR is observed for financial risks amounting to 54.9% (50.3% as at YE2020) and a decrease for the credit risks amounting to 22.7% (28.8% as at YE2020). There is a slight increase in the incidence of life/health underwriting risks to 3.9% (3.8% as at YE2020) and non-life risks to 11.8% (11.1% as at YE2020). Finally, operational risk shows an overall stability at 6.1% (5.9% as at YE2020).

The Model Adjustment represents an additional voluntary margin allocated for planned modelling improvements in a medium time horizon.

The row Adjustment due to RFF (ring-fenced funds)/MAP (matching adjustment portfolio) represents the adjustment to correct the bias on SCR calculation due to aggregation of ring-fenced funds, while the matching adjustment is not applied to any of the Group's portfolios.

E.3. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable, since the duration-based equity risk sub-module set out in Article 304 of Solvency II Directive is not applicable to the Generali Group.

E.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

E.4.1. INTERNAL MODEL PURPOSE

For the purpose of SCR calculation, the IM is used to better capture the Group's risk profile. The IM allows a more precise connection between the effective exposures and the capital requirements correlated to the specific business and activities of the Group legal entities within the scope.

The IM allows to better capture the effective risk profile in terms of granularity, calibration, correlation of the various risk factors and aggregation among risks.

The IM is developed based on the Group's specific portfolios and considers the experience gained in relation to each of them. Based on the observed interdependencies, the correlations matrices among risks are also defined.

E.4.2. INTERNAL MODEL SCOPE

The legal entities included in the scope which have received the authorisation for IM use for SCR calculations are the Italian, German, French legal entities, the Czech legal entity, as well as the Austrian legal entities[76]. The Swiss and Spanish legal entities have been approved for consolidation purposes only, while at local level they continue to use Swiss Solvency Test capital requirement and standard formula respectively. During 2021, the Group received the approval by the Supervisory Authority to extend the scope of the Internal Model to an additional German entity.

All the remaining insurance entities contribute to the Group SCR by means of the standard formula. In particular, starting from YE2019, Generali China entity is consolidated with a proportional approach to the Group SCR, by considering the participations held. Other financially regulated entities (i.e. banks, pension funds, etc.) contribute to the Group SCR by means of their local sectorial capital requirements.

The IM is structured on the basis of a Risk Map, which includes all quantifiable risks that the Group has identified as relevant to its business, allowing for the calculation of the SCR at single risk level and at higher aggregation levels. The IM scope includes credit and financial risks, life underwriting risks, non-life underwriting risks and, starting from YE2020, also operational risks.

E.4.3. METHODS USED IN THE INTERNAL MODEL

Probability Distribution Forecast

In implementing the IM, the Group has adopted the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecasts (PDF) of the changes in the basic own funds over a 1-year horizon.

The own funds probability distribution allows to determine the potential losses at any percentile for risks in scope. In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5%. The risk measure applied is the VaR (Value at Risk). Monte-Carlo methods are used in the industry to obtain sound numerical results using the embedded characteristics of repeated random sampling to simulate the more complex real-world events. Proxy functions are mathematical functions that mimic the interaction between risk drivers and insurance portfolios to obtain the most reliable results.

The calibration procedure involves quantitative and qualitative aspects. The aggregation process uses advanced mathematical techniques following market best practices. Dependencies among risks are defined through the use of a so called 'Copula approach' that simulates the interaction between several risk drivers (elements that mimic the underlying sources of risk) throughout the simulations generated by the Monte-Carlo stochastic method.

Data used in the PIM

[76] The Group applied for the use of its own Internal Model (IM) to calculate the SCR under Solvency II. The IM scope as at YE2021 includes the following entities: Assicurazioni Generali S.p.A., Generali Italia S.p.A., Alleanza Assicurazioni S.p.A., Genertel S.p.A., Genertellife S.p.A., Dialog Lebensversicherungs AG, Generali Deutschland AG, Generali Deutschland Lebensversicherung AG, Generali Deutschland Versicherung AG, AdvoCard Rechtsschutzversicherung AG, Cosmos Versicherung AG, Cosmos Lebensversicherungs AG, Generali Deutschland Krankenversicherung AG, Dialog Versicherung Aktiengesellschaft, Generali Vie S.A., Generali IARD S.A., L'Equité S.A. Compagnie d'Assurances et Réassurances.contre les risques de toute nature, GFA Caraïbes, Prudence Creole, Generali Ceská pojišt'ovna a.s., Generali Versicherung AG, Bawag PSK Versicherung AG, Generali Assurances Générales S.A., Generali Personenversicherungen S.A., Generali España S.A. de Seguros y Reaseguros e CajamarVida S.A. de Seguros y Reaseguros..

For the purpose of SCR calculation, the PIM relies on market data (mostly for what concerns asset features), accounting data as well as statistical portfolios data, such to jointly consider both market evidence and business drivers. This information provides a comprehensive data set for the stochastic modelling of the balance sheet items through which changes in Group own funds are measured and consequently the Group SCR is measured with the PIM.

The quality of data used in the PIM is granted on the basis of the process defined in the Integrated Data Quality System Group Policy and their overall management is regulated by the processes defined in the Data Governance Policy. Within this policy, the Group defines the data in scope based on proportionality and materiality principles, assesses the quality of data through controls aimed at verifying accuracy, completeness, appropriateness, integrity and traceability.

The SCR calculation, for the part relating to the Internal Model, is subject to an independent validation process, on the basis of the principles defined in the Internal Model Validation Group Policy, as described in section B..

Diversification benefits

For what concerns the underlying implicit diversification generated by the assumptions of the correlation matrix and the relevant marginal distributions, this can be originated by:

- different market indexes (e.g. equity market holds a degree of diversification between sectorial and geographical indexes);
- different segments (diversification generates from the joint presence of life business, with medium to long-term cash flows and relevant interactions between market realisations and policyholders behaviour, and non-life business, with short-term exposures and generally speaking opposite effects deriving from interest rates movements);
- different geographies (non-life and life businesses sold in different regions with limited propagation/interaction effects);
- different business models (for example, the level of profit sharing with policyholders and the relevant management actions of the portfolios);
- different risks (e.g. the probability of occurrence of different risks is not the same and consequently the joint events have a correlation lower than 100%: as an example, natural CAT events are independent from financial market events, while the opposite is not true).

All of these elements contribute to the Group SCR in a consistent manner generating relevant diversification benefits.

Finally, the PIM makes use of the two world approach for assessing the interaction between Internal Model scope and standard formula scope. This approach, as defined by the regulation, does not allow for any diversification benefit between the two worlds granting a layer of prudency (for example, where the interest rate SCR is linked to different economic scenarios following Internal Model compared to standard formula).

In terms of quantitative results, based on the information provided in section E.2., the following table summarises the diversification benefits occurring across the main risk categories, taking into account that the diversification among geographies, segments, business models and granular risk modules is already embedded in the SCR risk categories:

Diversification benefits YE2021 split by risk

(%)	Diversification across risks
Financial risks	-11.3%
Credit risks	-19.7%
Life underwriting risks	-74.2%
Health underwriting risks	-67.6%
Non-life underwriting risks	-39.9%
Intangible risk	0.0%
Operational risk	-40.7%
Overall diversification benefit	**-25.8%**

In general terms, it is evident that financial and credit events are strongly correlated among each other, providing a limited diversification (i.e. the probability that financial and credit stressed events occur at the same time is high). Life and health underwriting risks are weakly correlated with the other risk categories, considering they are mostly driven by biometric events. Non-life underwriting risks are materially correlated with financial events (e.g. yield curve movements, inflation, credit worthiness of counterparties), this explaining the diversification benefit shown. Finally, operational risk is well diversified with all the other risk categories.

Different approaches applied for the calculation of the SCR at legal entity level

The use of IM has been authorised both for the calculation of the SCR at Group level and of the SCR of the entities within the IM scope, excluding Swiss legal entities, Generali Assurances Générales SA and Generali Personenversicherungen SA, which at local level continue to use Swiss Solvency Test capital requirement, and the Spanish legal entities, Generali España S.A. de Seguros y Reaseguros and CajamarVida S.A. de Seguros y Reaseguros, which at local level continue to use the standard formula. To this end, the Local Suitability Assessment grants that the Model and calibrations remain adequate also for the entities in scope. In terms of local specific calibrations, it is to be noted that for Italian entities' calculation, differently from the Group and other IM entities, neither the stress to Italian government bonds nor to the Stochastic Volatility Adjustment are applied.

Main differences between standard formula and the IM for each risk category

Main differences between standard formula and the IM for each risk category are the following:

1. **With reference to life underwriting risks:**

- the IM life underwriting stress calibration is based on historical portfolio data, rather than on stress levels defined by the regulation as required by the standard formula approach. In particular, the IM stress calibration is based on the impact on technical provisions, of the potential deviations in the underlying calculation assumptions, arising from adverse events, defined through:
    - a combination of market data and exposures for the calibration of catastrophe risks (mortality and health);
    - single legal entity historical portfolio data for all other life risks.

2. **With reference to non-life underwriting risks:**

- a bottom-up calibration approach on the underwritten business for pricing and reserving risks within IM, whereas the standard formula approach is based on standard deviation;
- regarding catastrophe (CAT) risks, standard formula calibration uses predefined EIOPA ratios based on the geography of exposures, whereas the IM uses advanced methods based on market best practices;
- for what concerns reinsurance, the standard formula adopts simplified approaches, whereas IM considers a specific modelling for forward looking reinsurance treaties with residual simplifications on past treaties and facultative reinsurance.

3. **With reference to financial and credit risks:**

- for market risk, the standard formula approach is based either on the application of standardised stress levels applied directly on assets or, in case of interest rate risk, on the application of a standardised and simplified stress on the curves used to discount the future cash flows;
- the IM adopts more sophisticated modelling techniques, based on a more granular Risk Map (for example, the interest and equity volatility risks are considered in the IM, while they are not considered in standard formula, and the calculation of the default risk is extended also to the bond portfolio);
- the IM aims at a more accurate representation of the risk profile, also within the same risk module. The IM approach calibrates specific stress distributions related to the peculiarities of each financial instrument, instead of applying the same stress coefficients on large asset classes. Calibrations are reviewed on yearly basis;
- it is worth noting that credit spread widening risk is classified within credit risk module under the IM, differently from the standard formula.

4. **With reference to operational risks:**

- the standard formula approach for operational risk is based on the application of predefined ratios to the company's volumes, such as direct and indirect premiums and technical provisions;
- the IM, aiming at a more accurate representation of the risk profile, adopts more sophisticated modelling techniques based on scenarios requiring expert judgement: risk owners, supported by other experts, provide frequency and impact estimates for each operational risk category.

E.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable.

E.6. ANY OTHER INFORMATION

No additional information to be reported in this section.

Annex

GLOSSARY

Basic own funds: According to art. 88 of Solvency II Directive 2009/138/CE, Basic Own Funds are defined as the sum of the excess of assets over liabilities measured on market consistent principles in accordance with art. 75 of Solvency II Directive 2009/138/CE and reduced by the amount of own shares held by the insurance or reinsurance undertaking, and subordinated liabilities.

Best estimate liability: The best estimate liability represents the expected present value of future cash-flows related to insurance and reinsurance obligations in force at valuation date. The best estimate liability is calculated on a gross of reinsurance basis, i.e. without any deduction of the amounts recoverable from reinsurance contracts and special purpose vehicles.

Best estimate operating assumptions: The assumptions on all those non-financial factors which can have an impact on future cash-flows, including not only the most common operating factors (i.e. mortality/longevity, disability/morbidity, lapses, expenses), but also those contractual policyholders' options that can be exercised by policyholders at pre-determined conditions (e.g. annuity take-up rates, voluntary premium increases, maturity extensions…).

Cash and cash equivalents: the item includes cash and highly-liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore this asset class includes also short term deposits and money-market investment funds, which are included in the Group liquidity management.

Combined Ratio (COR): It is a technical performance indicator of the P&C segment, calculated as the weight of the loss ratio and the acquisition and general expenses (expense ratio) on the earned premiums.

Contract boundaries: This is the limit beyond which relevant cash flows are excluded from the calculation of technical provisions. It is defined in line with Article 18 of the Delegated Acts, and refers to future dates where the insurance undertaking has a unilateral right either to terminate the contract, or to reject payable premiums or to amend the payable premiums or the benefits in such a way that the premiums fully reflect the risks.

Counterparty default risk adjustment: The counterparty default adjustment is the amount of reinsurance recoverables that the Company expects not to be able to recover as a consequence of the possible default of the reinsurance counterparty at any point in time in the future.

Equivalent consolidation area: Refers to equivalent consolidation scope.

Equity investments: direct investments in quoted and unquoted equity instruments. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class, including also private equity and hedge funds.

Equivalent terms: Refers to equivalent exchange rates and equivalent consolidation scope.

Expected Profit Included in Future Premiums (EPIFP): it is the expected present value of future cash flows, if positive, which results from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future, but that may not be received for any reason, other than because the insured event has occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

Fixed income instruments: direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class.

Gross written premiums: Equal to gross written premiums of direct business and accepted by third parties.

Gross direct premiums: Equal to gross written premiums of direct business.

(Partial) Internal Model: The Internal Model refers to the Generali Group's Partial Internal Model approved by the Supervisory Authority for the calculation of the Solvency Capital Requirement under Solvency II. This model has been developed to better capture the risk profile of the Group and of the companies in scope. It covers all risk categories except operational risks.

Insurance contracts: a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary [Appendix A, IFRS4].

Investments back to unit and index-linked policies: includes various types of investments backing insurance liabilities related to unit and index-linked policies.

Investment contracts: investment contracts that have the legal form of insurance contracts but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks cannot be classified as insurance contracts. In accordance with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities. Investment contracts that have the legal form of an insurance contract but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks) cannot be classified as such. In line with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities.

Investments properties: direct investments in real-estates. Moreover, this asset class includes also investments funds mainly exposed to real-estate investments.

Long term guarantee adjustments and transitional measures: This expression refers to the matching adjustment (as set out in article 77b of Solvency II Directive 2009/138/CE), the volatility adjustment (as set out in article 77d of Solvency II Directive 2009/138/CE), the transitional measure on the risk-free interest rates (as set out in article 308c of Solvency II Directive 2009/138/CE) and the transitional measure on technical provisions (as set out in article 308d of Solvency II Directive 2009/138/CE).

Minimum Capital Requirement (MCR): The Minimum Capital Requirement corresponds to an amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk were insurance and reinsurance undertakings allowed to continue their operations. It corresponds to the Value-at-Risk of the basic own funds subject to a confidence level of 85% over a one-year period (Solvency II Directive 2009/138/CE, Art. 129).

Net cash inflows: it is an indicator of cash flows generation of the life segment. It is equal to the amount of premiums collected net of benefits paid.

Other investments: includes participations in non-consolidated Group companies, derivative investments and receivables form banks and customers, the latter mainly related to Group banking operations.

Outstanding Claims Reserves: The Outstanding Claims Reserves (or Claims Provisions) are reserves for the outstanding claims, whether reported or not, occurred before the evaluation date whose costs and related expenses have not been completely paid by that date.

Own funds: According to art. 87 of Solvency II Directive 2009/138/CE, Own Funds are defined as the sum of basic own funds and ancillary own funds.

Premiums Reserves: The Premiums Reserves (or Premium Provisions) are reserves for contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage.

Reinsurance recoverables: Reinsurance recoverables represent the amount of best estimate liability expected to be recovered via reinsurance treaties or special purpose reinsurance vehicles and correspond to the expected present value of the future cash flows referring to the in force reinsurance agreements.

Return on investments: The indicators for the return on investments are presented, obtained as the ratio:

a) Current return: between interest and other income, including income from financial instruments at fair value through profit and loss (excluding income from financial instruments related to linked contracts) net of depreciation on real estate investments and the average investments calculated on IAS book value);
b) The profit and loss return is equal to the current return plus the harvesting rate (net realized gains, net impairment losses and realized and unrealized gains and losses from financial instruments at fair value through profit and loss (excluding those from financial instruments related to linked contracts) net of investment management expenses and foreign exchange impact recorded within the consolidated profit or loss and the average investments calculated on IAS book value);
c) The comprehensive return is equal to the profit and loss return plus fair value and other movement recorder within OCI on available for sale financial assets and the average investments calculated on IAS book value).

The average investments (calculated on IAS book value) included land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, available for sale financial assets, financial assets at fair value through profit or loss less financial assets and liabilities related to linked contracts, derivatives classified as financial liabilities at fair value through profit or loss and cash and cash equivalents. Total investments are adjusted for derivative instruments classified as financial liabilities at fair value through profit of loss and REPOs classified as other financial liabilities. The average is calculated on the average asset base of each quarter of the reporting period.

Risk Adjusted Capital (RAC): The Risk Adjusted Capital is defined as the one-year change in basic own funds calculated at various percentiles (e.g. 1-in-10, 1-in-200). It is derived by reading the points from the full Probability Distribution Forecast (PDF) of the one-year changes in own funds, generated by the Partial Internal Model.

Risk Appetite Framework (RAF): The Risk Appetite Framework sets the overall risk strategy in terms of aggregate level of risk that the Generali Group is willing to accept or avoid in order to achieve its business objectives.

Risk Margin: The risk margin is the part of technical provisions that should ensure that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require in order to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks such as underwriting and operational risks.

Solvency II ratio: defined as the ratio between the Eligible Own Funds and the Group Solvency Capital requirement, both calculated according to the definitions of the Solvency II regime. Own funds are determined net of proposed dividend.

Solvency Capital Requirement (SCR): The Solvency Capital Requirement is determined as the economic capital to be held by insurance and reinsurance undertakings in order to ensure that ruin occurs no more often than once in every 200 cases or, alternatively, that those

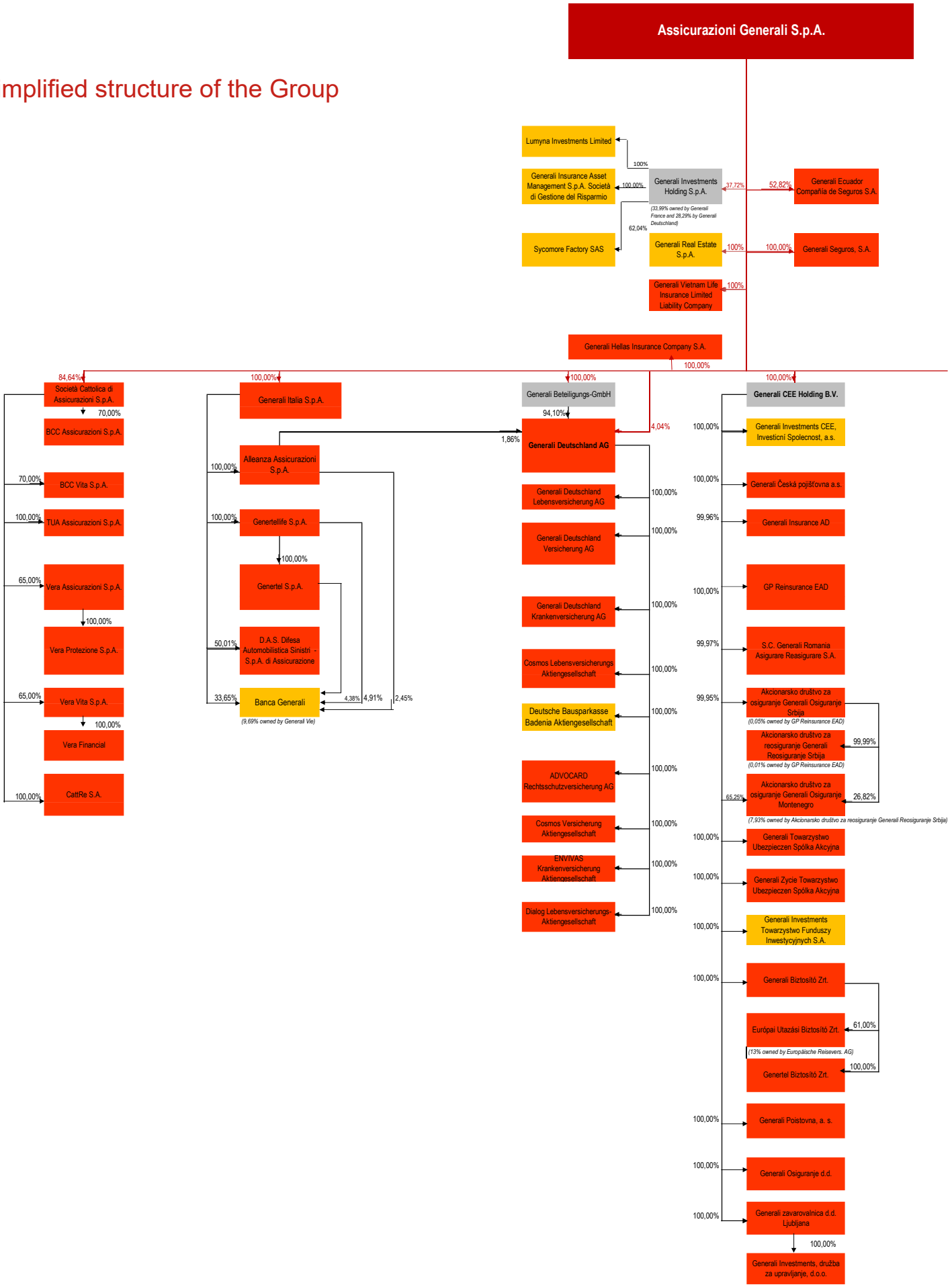
undertakings will still be in a position, with a probability of at least 99.5%, to meet their obligations to policyholders and beneficiaries over the following 12 months (Solvency II Directive 2009/138/CE, Introduction, c. 64).

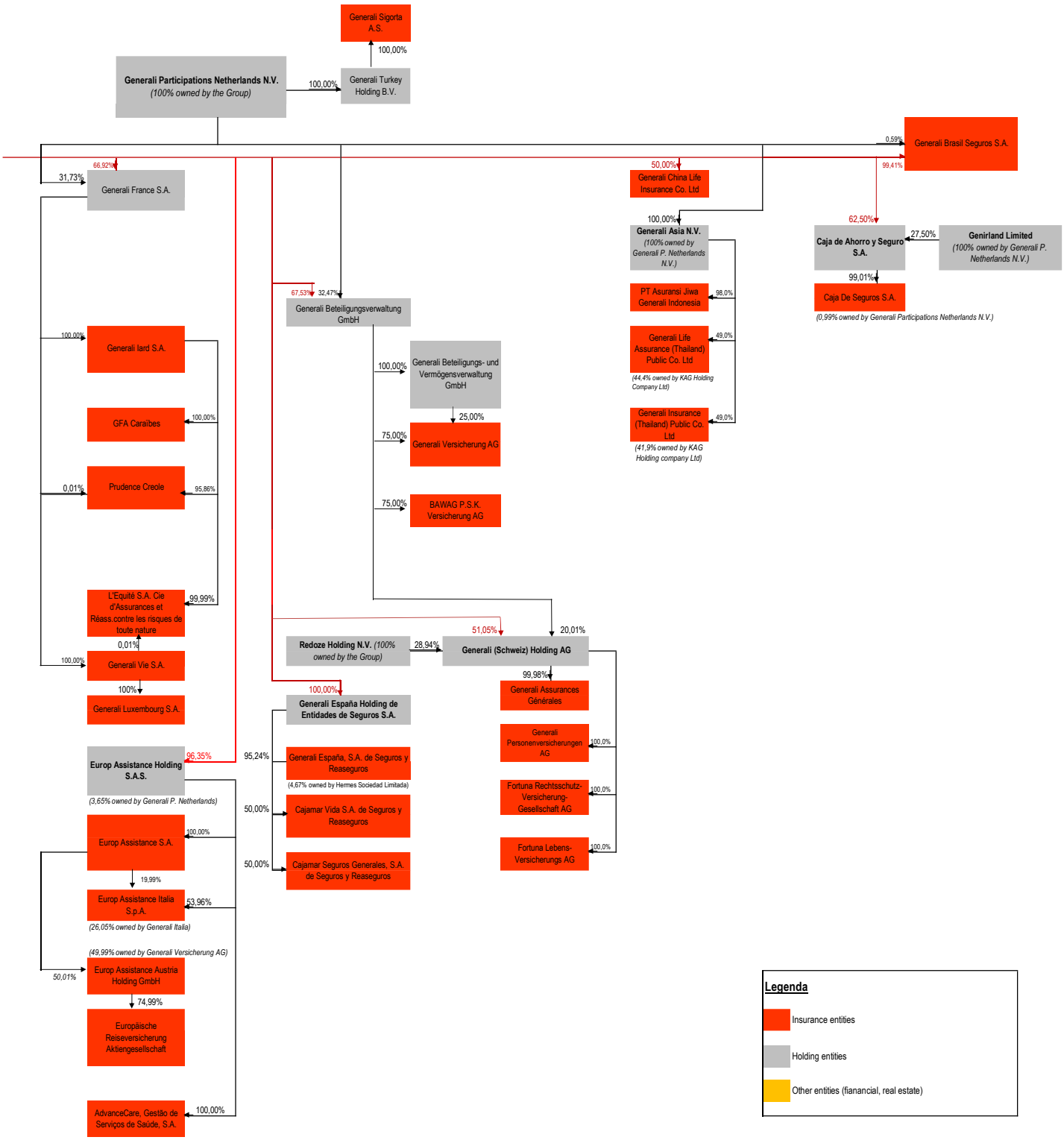
Standard formula: The standard formula is a standard method defined by Solvency II Directive for the calculation of the Solvency Capital Requirement. The standard formula covers the following risks: non-life underwriting risk, life underwriting risk, health underwriting risk, market risk, counterparty default risk and operational risk.

Technical provisions: The technical provisions correspond to the sum of the best estimate liability and risk margin. In case technical provisions are considered on a net of reinsurance basis, the amount of reinsurance recoverables net of the counterparty default adjustment is deducted from the technical provisions.

Volatility Adjustment (VA): Volatility Adjustment (VA) allows insurance and reinsurance undertakings to adjust the relevant risk-free interest rate term structure used for the calculation of the best estimate of technical provisions to mitigate the effect of bond spreads widening. The VA is calculated by EIOPA and amounts to 65% of the risk-corrected spread between the interest rate that could be earned from bonds included in a reference portfolio and the basic risk-free interest rates. The VA is derived for each relevant currency (based on currency specific reference portfolios) and, where relevant, for national insurance markets (based on country specific reference portfolios).

Simplified structure of the Group




Generali Sigorta A.S.
100,00%
Generali Participations Netherlands N.V.
(100% owned by the Group)
100,00%
Generali Turkey Holding B.V.
0,59%
Generali Brasil Seguros S.A.
99,41%
66,92%
31,73%
Generali France S.A.
50,00%
Generali China Life Insurance Co. Ltd
100,00%
Generali Asia N.V.
(100% owned by Generali P. Netherlands N.V.)
62,50%
Caja de Ahorro y Seguro S.A.
27,50%
Genirland Limited
(100% owned by Generali P. Netherlands N.V.)
99,01%
Caja De Seguros S.A.
(0,99% owned by Generali Participations Netherlands N.V.)
PT Asuransi Jiwa Generali Indonesia
98,0%
Generali Life Assurance (Thailand) Public Co. Ltd
49,0%
(44,4% owned by KAG Holding Company Ltd)
Generali Insurance (Thailand) Public Co. Ltd
49,0%
(41,9% owned by KAG Holding company Ltd)
67,53%
32,47%
Generali Beteiligungsverwaltung GmbH
100,00%
Generali Beteiligungs- und Vermögensverwaltung GmbH
25,00%
75,00%
Generali Versicherung AG
75,00%
BAWAG P.S.K. Versicherung AG
100,00%
Generali Iard S.A.
100,00%
GFA Caraïbes
0,01%
Prudence Creole
95,86%
99,99%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature
0,01%
100,00%
Generali Vie S.A.
100%
Generali Luxembourg S.A.
51,05%
20,01%
Redoze Holding N.V. (100% owned by the Group)
28,94%
Generali (Schweiz) Holding AG
99,98%
Generali Assurances Générales
Generali Personenversicherungen AG
100,0%
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG
100,0%
Fortuna Lebens-Versicherungs AG
100,0%
100,00%
Generali España Holding de Entidades de Seguros S.A.
95,24%
Generali España, S.A. de Seguros y Reaseguros
(4,67% owned by Hermes Sociedad Limitada)
50,00%
Cajamar Vida S.A. de Seguros y Reaseguros
50,00%
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros
96,35%
Europ Assistance Holding S.A.S.
(3,65% owned by Generali P. Netherlands)
100,00%
Europ Assistance S.A.
19,99%
Europ Assistance Italia S.p.A.
53,96%
(26,05% owned by Generali Italia)
(49,99% owned by Generali Versicherung AG)
50,01%
Europ Assistance Austria Holding GmbH
74,99%
Europäische Reiseversicherung Aktiengesellschaft
100,00%
AdvanceCare, Gestão de Serviços de Saúde, S.A.
Legenda
Insurance entities
Holding entities
Other entities (fianancial, real estate)

Undertakings in the scope of the Group

Company	Country	Group Equity Ratio
Assicurazioni Generali S.p.A.	ITALIA	100,00
Genertel S.p.A.	ITALIA	100,00
UMS - Immobiliare Genova S.p.A.	ITALIA	99,90
Europ Assistance Italia S.p.A.	ITALIA	100,00
Europ Assistance Trade S.p.A.	ITALIA	100,00
Europ Assistance VAI S.p.A.	ITALIA	100,00
Generali Investments Partners S.p.A. Società di Gestione Risparmio	ITALIA	99,85
Generali Welion S.c.a.r.l.	ITALIA	100,00
Alleanza Assicurazioni S.p.A.	ITALIA	100,00
Società Cattolica di Assicurazioni S.p.A.	ITALIA	84,64
BCC Assicurazioni S.p.A.	ITALIA	59,25
BCC Vita S.p.A.	ITALIA	59,25
Genagricola - Generali Agricoltura S.p.A.	ITALIA	100,00
Agricola San Giorgio S.p.A.	ITALIA	100,00
GenerFid S.p.A.	ITALIA	51,01
Banca Generali S.p.A.	ITALIA	51,01
Fondo Scarlatti - Fondo Immobiliare chiuso	ITALIA	87,79
Generali Real Estate S.p.A.	ITALIA	100,00
Fondo Immobiliare Mascagni	ITALIA	100,00
Fondo Immobiliare Toscanini	ITALIA	99,98
Generali Business Solutions S.c.p.A.	ITALIA	99,72
Axis Retail Partners S.p.A.	ITALIA	59,22
Nextam Partners SIM S.p.A.	ITALIA	51,01
Fondo Living Fund Italia	ITALIA	100,00
Cattolica Agricola S.a.r.l.	ITALIA	84,64
Cattolica Beni Immobili S.r.l.	ITALIA	84,64
Cattolica Services S.c.p.a.	ITALIA	84,63
Fondo Andromaca	ITALIA	84,64
Fondo Euripide	ITALIA	66,93
Fondo Girolamo	ITALIA	80,49
Fondo Innovazione Salute	ITALIA	69,35
CityLife S.p.A.	ITALIA	100,00
Residenze CYL S.p.A.	ITALIA	66,67
CityLife Sviluppo 2 S.r.l.	ITALIA	99,65
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	ITALIA	50,01
D.A.S. Legal Services S.r.l.	ITALIA	50,01
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	ITALIA	92,70
Alfuturo Servizi Assicurativi s.r.l.	ITALIA	100,00
Fondo Canaletto	ITALIA	97,07
Generali Real Estate S.p.A. SGR	ITALIA	100,00
Generali Investments Holding S.p.A.	ITALIA	99,52
Fondo Donizetti	ITALIA	100,00
Fondo Immobiliare Mantegna	ITALIA	99,65
Fondo Immobiliare Tiepolo	ITALIA	99,47
Fondo Immobiliare Schubert - comparto 1	ITALIA	96,48
Fondo Immobiliare Segantini	ITALIA	98,15
Genertellife S.p.A.	ITALIA	100,00
Generali Operations Service Platform S.r.l.	ITALIA	95,00
Fondo Perseide	ITALIA	74,28
Fondo San Zeno	ITALIA	69,08
Generali Jeniot S.p.A.	ITALIA	100,00
TUA Assicurazioni S.p.A.	ITALIA	84,64
Vera Assicurazioni S.p.A.	ITALIA	55,02
Vera Protezione S.p.A.	ITALIA	55,02
Vera Vita S.p.A.	ITALIA	55,02
Generali Italia S.p.A.	ITALIA	100,00
Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	ITALIA	99,52
Plenisfer Investments S.p.A. SGR	ITALIA	69,67
Andron RE	ITALIA	100,00
Dialog Lebensversicherungs-Aktiengesellschaft	GERMANIA	100,00
GDPK-FI1 GmbH & Co. offene Investment KG	GERMANIA	100,00
Generali Health Solutions GmbH	GERMANIA	100,00
Generali Deutschland AG	GERMANIA	100,00
Generali Deutschland Lebensversicherung AG	GERMANIA	100,00
Generali Deutschland Versicherung AG	GERMANIA	100,00
Generali Deutschland Krankenversicherung AG	GERMANIA	100,00
Europ Assistance Services GmbH	GERMANIA	99,99
Cosmos Lebensversicherungs Aktiengesellschaft	GERMANIA	100,00
Cosmos Versicherung Aktiengesellschaft	GERMANIA	100,00
ENVIVAS Krankenversicherung Aktiengesellschaft	GERMANIA	100,00
ADVOCARD Rechtsschutzversicherung AG	GERMANIA	100,00
Generali Deutschland Pensionskasse AG	GERMANIA	100,00
Generali Beteiligungs-GmbH	GERMANIA	100,00
Generali Deutschland Finanzierungs-GmbH	GERMANIA	100,00
VVS Vertriebsservice für Vermögensberatung GmbH	GERMANIA	74,00
Generali Pensionsfonds AG	GERMANIA	100,00
Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG	GERMANIA	100,00

Company	Country	Group Equity Ratio
Generali Northern America Real Estate Investments GmbH & Co. KG	GERMANIA	99,89
AM Erste Immobilien AG & Co. KG	GERMANIA	100,00
CENTRAL Erste Immobilien AG & Co. KG	GERMANIA	100,00
CENTRAL Zweite Immobilien AG & Co. KG	GERMANIA	100,00
Deutsche Bausparkasse Badenia Aktiengesellschaft	GERMANIA	100,00
AM Vers Erste Immobilien AG & Co. KG	GERMANIA	100,00
Generali Finanz Service GmbH	GERMANIA	100,00
AM Sechste Immobilien AG & Co. KG	GERMANIA	100,00
DBB Vermögensverwaltung GmbH & Co. KG	GERMANIA	100,00
Generali Deutschland Services GmbH	GERMANIA	100,00
ATLAS Dienstleistungen für Vermögensberatung GmbH	GERMANIA	74,00
Generali Deutschland Gesellschaft für bAV mbH	GERMANIA	100,00
Cosmos Finanzservice GmbH	GERMANIA	100,00
Generali Vitality GmbH	GERMANIA	100,00
FPS Immobilien Verwaltung SW 13 GmbH	GERMANIA	97,07
FLI Immobilien Verwaltungs SW 13 GmbH	GERMANIA	97,07
FFDTV Immobilien Verwaltung SW 13 GmbH	GERMANIA	97,07
Generali Pensions- und SicherungsManagement GmbH	GERMANIA	100,00
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	GERMANIA	100,00
Dreiundvierzigste Verwaltungsgesellschaft DWI Grundbesitz MBH	GERMANIA	97,07
GID Fonds AAREC	GERMANIA	100,00
GID Fonds ALAOT	GERMANIA	100,00
GID Fonds CLAOT	GERMANIA	100,00
GID Fonds AVAOT	GERMANIA	100,00
GID Fonds CEAOT	GERMANIA	100,00
GID Fonds GDRET	GERMANIA	100,00
GID Fonds AMLRET	GERMANIA	100,00
GID Fonds GVMET	GERMANIA	100,00
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	GERMANIA	54,19
GID-Fonds GPRET	GERMANIA	94,35
GID Fonds AVAOT II	GERMANIA	100,00
GID Fonds ALRET	GERMANIA	100,00
GID Fonds CERET	GERMANIA	100,00
GID-Fonds CLRET	GERMANIA	100,00
GID Fonds DLRET	GERMANIA	100,00
GID Fonds GDPRET	GERMANIA	100,00
GID Fonds GVRET	GERMANIA	100,00
Gentum Nr. 1	GERMANIA	100,00
GID Fonds AVRET	GERMANIA	100,00
GID Fonds DLAET	GERMANIA	100,00
GID-Fonds AAINF	GERMANIA	100,00
GID-Fonds CLRET 2	GERMANIA	100,00
GID-Fonds ALAET	GERMANIA	100,00
GID-Fonds CLTGP	GERMANIA	100,00
GID-Fonds ALAET II	GERMANIA	100,00
Dialog Versicherung Aktiengesellschaft	GERMANIA	100,00
GIE-Fonds AADMSE	GERMANIA	100,00
GIE-Fonds AASBWA	GERMANIA	100,00
Main Square Beteiligungsgesellschaft mbH	GERMANIA	99,34
Generali IARD S.A.	FRANCIA	98,60
Generali Vie S.A.	FRANCIA	98,60
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	FRANCIA	98,60
GFA Caraïbes	FRANCIA	98,60
Prudence Creole	FRANCIA	94,54
SAS Lonthènes	FRANCIA	98,60
Europ Assistance Océanie S.A.S.	FRANCIA	99,99
Generali France S.A.	FRANCIA	98,60
Europ Assistance Holding S.A.S.	FRANCIA	99,99
Cofifo S.A.S.	FRANCIA	98,60
Suresnes Immobilier S.A.S.	FRANCIA	98,60
GEII Rivoli Holding SAS	FRANCIA	97,07
Immobiliere Commerciale des Indes Orientales IMMOCIO	FRANCIA	98,60
SAS IMMOCIO CBI	FRANCIA	98,60
Europ Assistance S.A.	FRANCIA	99,99
Europ Assistance Brokerage Solutions S.a.r.l.	FRANCIA	99,99
SCI Generali Reaumur	FRANCIA	98,60
Gconcierges S.A.S.	FRANCIA	99,99
Generali Global Infrastructure S.A.S.	FRANCIA	50,76
Sycomore Factory SAS	FRANCIA	61,75
Sycomore Asset Management S.A.	FRANCIA	61,75
Sycomore Market Solutions SA	FRANCIA	61,75
Elics Services Holding SAS	FRANCIA	80,00
NEC Initiative	FRANCIA	61,75
GEIH France OPCI	FRANCIA	97,07
SCI GRE PAN-EU 74 Rivoli	FRANCIA	97,07
SCI GRE PAN-EU 146 Haussmann	FRANCIA	97,07
PARCOLOG France	FRANCIA	98,15
SCI du 68 Pierre Charron	FRANCIA	97,07
OPPCI K Archives	FRANCIA	97,07
OPPCI K Charlot	FRANCIA	97,07

Company	Country	Group Equity Ratio
GRE PANEU Cœur Marais SCI	FRANCIA	97,07
GRE PANEU Fhive SCI	FRANCIA	97,07
SAS Retail One	FRANCIA	97,07
Retail One Fund OPPCI	FRANCIA	97,86
SCI Retail One	FRANCIA	97,86
SCI PARCOLOG ISLE D'ABEAU 4	FRANCIA	98,15
SCI Issy Bords de Seine 2	FRANCIA	97,83
SCI du 54 Avenue Hoche	FRANCIA	98,60
SCI 42 Notre Dame Des Victoires	FRANCIA	98,60
SCI Generali Wagram	FRANCIA	98,60
SCI du Coq	FRANCIA	98,60
SCI Espace Seine-Generali	FRANCIA	98,60
SC GF Pierre	FRANCIA	98,60
SCI Landy-Novatis	FRANCIA	98,60
SCI Cogipar	FRANCIA	98,60
SC Commerce Paris	FRANCIA	98,60
SCI Landy-Wilo	FRANCIA	98,60
Europ Assistance Clearing Center GIE	FRANCIA	99,99
S.C. Generali Carnot	FRANCIA	98,60
SCI Generali Commerce 1	FRANCIA	98,60
SCI Generali Commerce 2	FRANCIA	98,60
SCI Generali le Moncey	FRANCIA	98,60
SC Generali Logistique	FRANCIA	98,15
SCI Parcolog Lille Hénin Beaumont 2	FRANCIA	98,15
OPCI Parcolog Invest	FRANCIA	98,60
Sarl Parcolog Lyon Isle d'Abeau Gestion	FRANCIA	98,15
SCI Parc Logistique Maisonneuve 1	FRANCIA	98,15
SCI Parc Logistique Maisonneuve 2	FRANCIA	98,60
SCI Parc Logistique Maisonneuve 3	FRANCIA	98,15
SCI Parc Logistique Maisonneuve 4	FRANCIA	98,15
SCI Parcolog Isle D'Abeau 1	FRANCIA	98,15
SCI Parcolog Isle D'Abeau 2	FRANCIA	98,15
SCI Parcolog Isle D'Abeau 3	FRANCIA	98,15
SCI Parcolog Combs La Ville 1	FRANCIA	98,15
SCI Parcolog Bordeaux Cestas	FRANCIA	98,15
SCI Parcolog Marly	FRANCIA	98,15
SCI Parcolog Messageries	FRANCIA	98,60
SCI Commerces Regions	FRANCIA	98,60
SCI Thiers Lyon	FRANCIA	98,60
SAS Parcolog Lille Henin Beaumont 1	FRANCIA	98,60
OPCI Generali Bureaux	FRANCIA	98,60
OPCI Generali Residentiel	FRANCIA	98,60
OPCI GB1	FRANCIA	98,60
OPCI GR1	FRANCIA	98,60
SCI 18-20 Paix	FRANCIA	98,60
SCI Berges de Seine	FRANCIA	98,60
SCI 6 Messine	FRANCIA	98,60
SCI 204 Pereire	FRANCIA	98,60
SCI du 33 avenue Montaigne	FRANCIA	98,60
SCI 5/7 Moncey	FRANCIA	98,60
SCI 28 Cours Albert 1er	FRANCIA	98,60
SC Novatis	FRANCIA	98,60
SCI Saint Michel	FRANCIA	98,60
Sarl Breton	FRANCIA	98,60
SCI Luxuary Real Estate	FRANCIA	98,60
SCI Galilée	FRANCIA	97,63
SCI 40 Notre Dame Des Victoires	FRANCIA	98,60
SCI Living Clichy	FRANCIA	100,00
Europäische Reiseversicherung Aktiengesellschaft	AUSTRIA	74,97
HSR Verpachtung GmbH	AUSTRIA	84,96
Generali Versicherung AG	AUSTRIA	99,95
BAWAG P.S.K. Versicherung AG	AUSTRIA	74,96
Europ Assistance Gesellschaft mbH	AUSTRIA	99,97
Europ Assistance Austria Holding GmbH	AUSTRIA	99,97
Car Care Consult Versicherungsvermittlung GmbH	AUSTRIA	99,95
Generali Beteiligungs- und Vermögensverwaltung GmbH	AUSTRIA	99,95
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	AUSTRIA	99,95
Generali Immobilien GmbH	AUSTRIA	99,95
Generali Beteiligungsverwaltung GmbH	AUSTRIA	99,95
Sonnwendgasse 13 Errichtungsgesellschaft m.b.H.	AUSTRIA	97,07
Generali Bank AG	AUSTRIA	99,95
Generali Leasing GmbH	AUSTRIA	99,95
TTC - Training Center Unternehmensberatung GmbH	AUSTRIA	74,97
3 Banken-Generali-GLStock	AUSTRIA	99,95
3 Banken Generali GLBond Spezialfonds	AUSTRIA	99,95
3 Banken-Generali-GSBond	AUSTRIA	99,95
3 Banken-Generali - GEN4A Spezialfonds	AUSTRIA	99,95
BAWAG PSK Spezial 6	AUSTRIA	74,96
3 Banken-Generali - GNLStock	AUSTRIA	99,95
3 Banken-Generali-GHStock	AUSTRIA	99,95

Company	Country	Group Equity Ratio
Generali European Retail Investments Holdings S.A.	LUSSEMBURGO	99,40
Generali Luxembourg S.A.	LUSSEMBURGO	98,60
Living Fund Master HoldCo S.à r.l.	LUSSEMBURGO	100,00
Living Fund PropCo I S.à r.l.	LUSSEMBURGO	98,60
CattRe S.A.	LUSSEMBURGO	84,64
Generali Investments Luxembourg S.A.	LUSSEMBURGO	99,52
Generali Real Asset Multi-Manager	LUSSEMBURGO	100,00
Generali North American Holding 1 S.A.	LUSSEMBURGO	98,60
Generali North American Holding 2 S.A.	LUSSEMBURGO	99,89
Generali North American Holding S.A.	LUSSEMBURGO	100,00
Generali Europe Income Holding S.A.	LUSSEMBURGO	97,07
GRE PAN-EU Munich 1 S.à r.l.	LUSSEMBURGO	97,07
GRE PAN-EU Hamburg 1 S.à r.l.	LUSSEMBURGO	97,07
GRE PAN-EU Hamburg 2 S.à r.l.	LUSSEMBURGO	97,07
GRE PAN-EU Frankfurt 1 S.à r.l.	LUSSEMBURGO	97,07
Cologne 1 S.à.r.l.	LUSSEMBURGO	97,33
Retail One Fund SCSp RAIF	LUSSEMBURGO	97,07
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	LUSSEMBURGO	98,15
Generali Core High Street Retail Fund	LUSSEMBURGO	99,65
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	LUSSEMBURGO	92,70
Generali Core+ Fund GP	LUSSEMBURGO	96,48
Generali SCF Sàrl	LUSSEMBURGO	99,60
Generali High Street Retail Sàrl	LUSSEMBURGO	99,64
Generali Real Estate Living Fund SICAV RAIF	LUSSEMBURGO	100,00
Core+ Fund GP	LUSSEMBURGO	100,00
Generali Core+ Soparfi S.à r.l.	LUSSEMBURGO	96,48
GRE PAN-EU LUXEMBOURG 1 Sàrl	LUSSEMBURGO	97,07
GRELIF SPV1 S.à r.l.	LUSSEMBURGO	100,00
Alto 1 S.à r.l.	LUSSEMBURGO	97,07
Generali European Real Estate Investments S.A.	LUSSEMBURGO	99,40
Frescobaldi S.à.r.l.	LUSSEMBURGO	99,40
GLL AMB Generali Cross-Border Property Fund FCP	LUSSEMBURGO	100,00
BG Fund Management Luxembourg S.A.	LUSSEMBURGO	51,01
Corelli S.à.r.l.	LUSSEMBURGO	99,40
Torelli S.à.r.l.	LUSSEMBURGO	99,40
GLL AMB Generali Bankcenter S.à.r.l.	LUSSEMBURGO	100,00
Generali Real Estate Asset Repositioning S.A.	LUSSEMBURGO	99,47
Generali Shopping Centre Fund GP S.à r.l.	LUSSEMBURGO	100,00
Generali Shopping Centre Fund S.C.S. SICAV-SIF	LUSSEMBURGO	99,60
GREDIF Finance Sarl	LUSSEMBURGO	92,70
PAN EU London 1 Sarl	LUSSEMBURGO	97,84
Generali Financial Holding FCP-FIS - Sub-Fund 2	LUSSEMBURGO	99,81
TS PropCo Ltd	JERSEY	97,83
Generali España, S.A. de Seguros y Reaseguros	SPAGNA	99,90
Cajamar Vida S.A. de Seguros y Reaseguros	SPAGNA	50,00
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	SPAGNA	50,00
Europ Assistance Servicios Integrales de Gestion, S.A.	SPAGNA	99,99
Generali España Holding de Entidades de Seguros S.A.	SPAGNA	100,00
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	SPAGNA	99,90
Vitalicio Torre Cerdà S.l.	SPAGNA	99,90
Grupo Generali España, A.I.E.	SPAGNA	99,90
Preciados 9 Desarrollos Urbanos SL	SPAGNA	97,07

Company	Country	Group Equity Ratio
GRE PAN-EU Madrid 2 SL	SPAGNA	97,07
Generali Seguros, S.A.	PORTOGALLO	100,00
AdvanceCare, Gestão de Serviços de Saúde, S.A.	PORTOGALLO	99,99
Esumédica - Prestação de Cuidados Médicos, S.A.	PORTOGALLO	99,99
Advance Mediação de Seguros, Unipessoal Lda	PORTOGALLO	99,99
Europ Assistance - Serviços de Assistencia Personalizados S.A.	PORTOGALLO	99,97
GRE PAN-EU Lisbon 1, S.A.	PORTOGALLO	97,07
GRE PAN-EU Lisbon Office Oriente, S.A.	PORTOGALLO	97,07
Ponte Alta, SGPS, Unipessoal, Lda.	PORTOGALLO	99,99
Europ Assistance Services S.A.	BELGIO	99,99
GRE PAN-EU Brussels 1 s.p.r.l.	BELGIO	97,07
Project Montoyer S.A.	BELGIO	97,07
Generali Participations Netherlands N.V.	OLANDA	99,84
Redoze Holding N.V.	OLANDA	99,92
Generali Asia N.V.	OLANDA	99,84
Generali Turkey Holding B.V.	OLANDA	99,84
Saxon Land B.V.	OLANDA	99,58
Lion River I N.V.	OLANDA	99,57
Generali Horizon B.V.	OLANDA	99,84
Lion River II N.V.	OLANDA	99,82
Generali CEE Holding B.V.	REPUBBLICA CECA	100,00
GW Beta B.V.	OLANDA	99,90
Lumyna Investments Limited	REGNO UNITO	99,52
Nextam Partners Ltd	REGNO UNITO	51,01
Aperture Investors UK, Ltd	REGNO UNITO	69,67
Generali Saxon Land Development Company Ltd	REGNO UNITO	99,58
Vera Financial	IRLANDA	55,02
Genirland Limited	IRLANDA	99,84
Købmagergade 39 ApS	DANIMARCA	97,07
Generali Hellas Insurance Company S.A.	GRECIA	100,00
Europ Assistance Service Greece Single Member Private Company	GRECIA	99,99
Generali Biztosító Zrt.	UNGHERIA	100,00
Európai Utazási Biztosító Zrt.	UNGHERIA	70,75
Europ Assistance Magyarorszag Kft	UNGHERIA	100,00
Váci utca Center Üzletközpont Kft	UNGHERIA	99,95
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	UNGHERIA	100,00
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	UNGHERIA	100,00
Genertel Biztosító Zrt.	UNGHERIA	100,00
Europ Assistance s.r.o.	REPUBBLICA CECA	100,00
Generali Česká distribuce, a.s.	REPUBBLICA CECA	100,00
GRE PAN-EU Prague 1 s.r.o.	REPUBBLICA CECA	97,07
PCS Praha Center Spol.s.r.o.	REPUBBLICA CECA	99,95
Pařížská 26, s.r.o.	REPUBBLICA CECA	100,00
Palac Krizik a.s.	REPUBBLICA CECA	100,00
IDEE s.r.o.	REPUBBLICA CECA	100,00
Small GREF a.s.	REPUBBLICA CECA	100,00
Náměstí Republiky 3a, s.r.o.	REPUBBLICA CECA	100,00
Mustek Properties, s.r.o.	REPUBBLICA CECA	100,00
Office Center Purkyňova, a.s.	REPUBBLICA CECA	100,00
Ovocný Trh 2 s.r.o.	REPUBBLICA CECA	100,00
Palác Špork, a.s.	REPUBBLICA CECA	100,00
Pankrác West a.s.	REPUBBLICA CECA	100,00
Pankrác East a.s.	REPUBBLICA CECA	100,00
GRE PAN-EU Jeruzalemská s.r.o.	REPUBBLICA CECA	99,47
PAN EU Kotva Prague a.s.	REPUBBLICA CECA	99,47
PAN EU IBC Prague	REPUBBLICA CECA	96,48
Generali Česká Pojišťovna a.s.	REPUBBLICA CECA	100,00
Generali penzijní společnost, a.s.	REPUBBLICA CECA	100,00
Generali Investments CEE, Investiční Společnost, a.s.	REPUBBLICA CECA	100,00
Acredité s.r.o.	REPUBBLICA CECA	100,00
Generali Real Estate Fund CEE a.s., investiční fond	REPUBBLICA CECA	100,00
Solitaire Real Estate, a.s.	REPUBBLICA CECA	100,00
Generali Poisťovňa, a. s.	REPUBBLICA SLOVACCA	100,00
Green Point Offices a.s.	REPUBBLICA SLOVACCA	100,00
Generali Slovenská distribúcia, a. s.	REPUBBLICA SLOVACCA	100,00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	POLONIA	100,00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	POLONIA	100,00
Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	POLONIA	100,00
Europ Assistance Polska Sp.zo.o.	POLONIA	99,99
Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	POLONIA	97,07
SO SPV 57 Sp. Z o.o.	POLONIA	97,07
Generali Finance spółka z ograniczoną odpowiedzialnością	POLONIA	100,00
Generali Powszechne Towarzystwo Emerytalne S.A.	POLONIA	100,00
Savatiano s.p. z.o.o.	POLONIA	100,00
PL Investment Jerozolimskie I Spółka Ograniczona Odpowiedzialnośćia	POLONIA	100,00
Cleha Invest Sp. z o.o.	POLONIA	100,00
SIBSEN Invest sp. z o.o.	POLONIA	100,00
LORANZE sp z o.o.	POLONIA	97,07
Agianico s.p. z.o.o.	POLONIA	100,00
Generali zavarovalnica d.d. Ljubljana	SLOVENIA	100,00

Company	Country	Group Equity Ratio
Generali Investments, družba za upravljanje, d.o.o.	SLOVENIA	100,00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	ROMANIA	100,00
S.C. Genagricola Romania S.r.l.	ROMANIA	100,00
S.C. Generali Romania Asigurare Reasigurare S.A.	ROMANIA	99,97
Generali Insurance AD	BULGARIA	99,96
Generali Zakrila Medical and Dental Centre EOOD	BULGARIA	99,96
GP Reinsurance EAD	BULGARIA	100,00
Generali Osiguranje d.d.	CROAZIA	100,00
Generali Assurances Générales SA	SVIZZERA	99,95
Generali Personenversicherungen AG	SVIZZERA	99,97
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	SVIZZERA	99,97
Europ Assistance (Suisse) S.A.	SVIZZERA	70,00
Europ Assistance (Suisse) Assurances S.A.	SVIZZERA	70,00
Europ Assistance (Suisse) Holding S.A.	SVIZZERA	70,00
Generali (Schweiz) Holding AG	SVIZZERA	99,97
BG (Suisse) SA	SVIZZERA	51,01
Generali Investments Switzerland AG	SVIZZERA	99,97
BG Valeur S.A.	SVIZZERA	45,96
Fortuna Lebens-Versicherungs AG	LIECHTENSTEIN	99,97
Generali Sigorta A.S.	TURCHIA	99,84
Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Şirketi	TURCHIA	99,99
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	MONTENEGRO, REPUBBLICA	100,00
Europ Assistance CEI OOO	RUSSIA	99,99
OOO Generali Russia and CIS	RUSSIA	99,90
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	SERBIA	100,00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	SERBIA	100,00
Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	SERBIA	100,00
Generali Global Assistance Inc.	STATI UNITI D'AMERICA	99,99
Europ Assistance North America, Inc.	STATI UNITI D'AMERICA	99,99
Customized Services Administrators Inc.	STATI UNITI D'AMERICA	99,99
GMMI, Inc.	STATI UNITI D'AMERICA	99,99
Trip Mate, Inc.	STATI UNITI D'AMERICA	99,99
General Securities Corporation of North America	STATI UNITI D'AMERICA	99,48
Generali Alpha Corp.	STATI UNITI D'AMERICA	99,52
Aperture Investors, LLC	STATI UNITI D'AMERICA	69,67
GNAREH 1 Farragut LLC	STATI UNITI D'AMERICA	99,47
GNAREI 1 Farragut LLC	STATI UNITI D'AMERICA	99,47
Genamerica Management Corporation	STATI UNITI D'AMERICA	100,00
Generali Consulting Solutions LLC	STATI UNITI D'AMERICA	100,00
CMN Global Inc.	CANADA	100,00
Caja de Seguros S.A.	ARGENTINA	90,05
Europ Assistance Argentina S.A.	ARGENTINA	95,63
Caja de Ahorro y Seguro S.A.	ARGENTINA	89,96
Ritenere S.A.	ARGENTINA	89,96
Generali Brasil Seguros S.A.	BRASILE	100,00
Asesoria e Inversiones Los Olmos SA	CILE	47,55
AFP Planvital S.A.	CILE	40,94
Europ Servicios S.p.A.	CILE	50,96
Europ Assistance SA	CILE	50,96
Generali Ecuador Compañía de Seguros S.A.	ECUADOR	52,82
Europ Assistance Pacifique	NUOVA CALEDONIA	99,99
PT Asuransi Jiwa Generali Indonesia	INDONESIA	97,84
PT Generali Services Indonesia	INDONESIA	98,60
Generali Life Assurance Philippines, Inc.	FILIPPINE	99,84
Generali Life Assurance (Thailand) Public Co. Ltd	TAILANDIA	91,01
Generali Insurance (Thailand) Public Co. Ltd	TAILANDIA	88,62
Europ Assistance (Thailand) Company Limited	TAILANDIA	99,99
IWF Holding Company Ltd	TAILANDIA	94,52
KAG Holding Company Ltd	TAILANDIA	94,82
FTW Company Limited	TAILANDIA	90,43
MGD Company Limited	TAILANDIA	90,43
DWP Partnership	TAILANDIA	90,43
Generali Vietnam Life Insurance Limited Liability Company	VIETNAM	100,00
Europ Assistance Malaysia SDN. BHD.	MALESIA	99,99
Europ Assistance India Private Ltd	INDIA	99,99
Generali China Life Insurance Co. Ltd	CINA REP. POPOLARE	50,00
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	CINA REP. POPOLARE	99,99
Generali China Assets Management Company Co. Ltd	CINA REP. POPOLARE	40,00
Generali Insurance Agency Company Limited	CINA REP. POPOLARE	100,00
Europ Assistance Singapore Pte. Ltd	SINGAPORE	99,99
Generali Services Pte. Ltd.	SINGAPORE	99,84
Generali Financial Asia Limited	HONG KONG	100,00
Generali Life (Hong Kong) Limited	HONG KONG	99,84
NKFE Insurance Agency Company Limited	HONG KONG	100,00
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	REPUBBLICA SUD AFRICANA	87,50
EASA Training Academy (Pty) Ltd	REPUBBLICA SUD AFRICANA	87,50

Generali

Solvency and Financial condition report - Public QRTs - as of December 31, 2021

Basic Information	
Undertaking name	Assicurazioni Generali S.p.A. - Generali Group
Undertaking identification code	549300X5UKJVE386ZB61
Type of code of undertaking	1 - LEI
Language of reporting	EN
Currency used for reporting	EUR
Figures reported in	thousand
Accounting standards	1 - The group is using IFRS
Method of Calculation of the SCR	2 - Partial internal model

Quantitative Reporting Template

S.02.01 Balance sheet

S.05.01 Premiums, claims and expenses by line of business

S.05.02 Premiums, claims and expenses by country

S.22.01 Impact of long-term guarantees and transitional measures

S.23.01 Own funds

S.25.02 Solvency Capital Requirement for groups using Standard Formula and Partial Internal Model

S.32.01 Undertakings in the scope of the Group

EUR thousand

S.02.01.02

Balance Sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	1.683.273
Pension benefit surplus	R0050	4.534
Property, plant & equipment held for own use	R0060	3.468.464
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	**397.810.456**
Property (other than for own use)	R0080	27.673.818
Holdings in related undertakings, including participations	R0090	6.326.185
Equities	R0100	*9.876.787*
Equities - listed	R0110	7.809.792
Equities - unlisted	R0120	2.066.996
Bonds	R0130	*292.129.656*
Government Bonds	R0140	181.806.571
Corporate Bonds	R0150	97.333.923
Structured notes	R0160	11.352.548
Collateralised securities	R0170	1.636.615
Collective Investments Undertakings	R0180	58.300.634
Derivatives	R0190	1.275.612
Deposits other than cash equivalents	R0200	1.347.987
Other investments	R0210	879.777
Assets held for index-linked and unit-linked contracts	R0220	106.490.060
Loans and mortgages	R0230	**5.493.821**
Loans on policies	R0240	1.638.320
Loans and mortgages to individuals	R0250	1.224.997
Other loans and mortgages	R0260	2.630.504
Reinsurance recoverables from:	R0270	**5.784.821**
Non-life and health similar to non-life	R0280	3.146.822
Non-life excluding health	R0290	3.029.844
Health similar to non-life	R0300	116.979
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	2.592.399
Health similar to life	R0320	1.671.081
Life excluding health and index-linked and unit-linked	R0330	921.318
Life index-linked and unit-linked	R0340	45.599
Deposits to cedants	R0350	4.374.594
Insurance and intermediaries receivables	R0360	8.661.654
Reinsurance receivables	R0370	714.473
Receivables (trade, not insurance)	R0380	7.654.152
Own shares (held directly)	R0390	117.518
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	6.502.978
Any other assets, not elsewhere shown	R0420	1.751.741
Total assets	R0500	**550.512.538**

Liabilities		
Technical provisions - non-life	R0510	**30.835.704**
Technical provisions - non-life (excluding health)	R0520	**28.273.490**
TP calculated as a whole	R0530	
Best estimate	R0540	26.948.863
Risk margin	R0550	1.324.626
Technical provisions - health (similar to non-life)	R0560	**2.562.215**
TP calculated as a whole	R0570	
Best estimate	R0580	2.453.066
Risk margin	R0590	109.149
Technical provisions - life (excluding index-linked and unit-linked)	R0600	**321.919.731**
Technical provisions - health (similar to life)	R0610	**24.754.596**
TP calculated as a whole	R0620	
Best estimate	R0630	23.364.319
Risk margin	R0640	1.390.277
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	**297.165.135**
TP calculated as a whole	R0660	
Best estimate	R0670	294.147.208
Risk margin	R0680	3.017.927
Technical provisions – index-linked and unit-linked	R0690	**98.643.920**
TP calculated as a whole	R0700	
Best estimate	R0710	97.911.472
Risk margin	R0720	732.449
Contingent liabilities	R0740	2.907
Provisions other than technical provisions	R0750	1.982.446
Pension benefit obligations	R0760	3.834.355
Deposits from reinsurers	R0770	1.933.673
Deferred tax liabilities	R0780	9.807.487
Derivatives	R0790	2.792.150
Debts owed to credit institutions	R0800	2.462.905
Financial liabilities other than debts owed to credit institutions	R0810	4.191.717
Insurance & intermediaries payables	R0820	5.594.155
Reinsurance payables	R0830	1.179.737
Payables (trade, not insurance)	R0840	7.226.634
Subordinated liabilities	R0850	**9.023.483**
Subordinated liabilities not in BOF	R0860	504.648
Subordinated liabilities in BOF	R0870	8.518.835
Any other liabilities, not elsewhere shown	R0880	1.575.678
Total liabilities	R0900	**503.006.682**
Excess of assets over liabilities	R1000	**47.505.857**

EUR thousand

S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	1.624.549	1.855.433	350.060	5.190.207	3.458.675	524.913	6.245.317	2.272.533	119.443	542.583	647.882	286.284					**23.117.880**
Gross - Proportional reinsurance accepted	R0120	261.946	62.160	70	39.750	5.057	45.628	353.625	93.646	5.249	41.362	90.982	37.638					**1.037.112**
Gross - Non-proportional reinsurance accepted	R0130													928	4.968	28.391	25.104	**59.391**
Reinsurers' share	R0140	125.597	73.093	2.584	21.954	113.371	125.068	586.152	176.325	41.106	8.550	21.670	57.971	4.326	31.138	10.390	338.214	**1.737.509**
Net	R0200	1.760.899	1.844.500	347.546	5.208.003	3.350.361	445.472	6.012.790	2.189.854	83.587	575.395	717.194	265.951	-3.398	-26.170	18.001	-313.111	**22.476.874**
Premiums earned																		
Gross - Direct Business	R0210	1.629.951	1.807.501	348.307	5.202.781	3.372.068	523.650	6.139.391	2.231.750	105.574	541.860	637.638	276.168					**22.816.649**
Gross - Proportional reinsurance accepted	R0220	264.056	52.420	70	30.081	4.873	60.332	352.300	92.290	8.591	38.618	93.241	36.465					**1.033.337**
Gross - Non-proportional reinsurance accepted	R0230													434	5.057	11.277	24.940	**41.709**
Reinsurers' share	R0240	126.235	66.499	2.528	24.957	85.534	119.582	540.036	174.419	42.194	7.309	23.401	55.808	4.273	30.518	10.231	332.528	**1.646.052**
Net	R0300	1.767.782	1.793.423	345.849	5.207.905	3.291.408	464.400	5.951.654	2.149.621	71.970	573.170	707.478	256.825	-3.838	-25.461	1.046	-307.588	**22.245.643**
Claims incurred																		
Gross - Direct Business	R0310	1.032.444	706.795	144.283	3.118.301	2.011.941	300.008	3.889.984	978.932	7.575	244.857	235.620	110.223					**12.780.963**
Gross - Proportional reinsurance accepted	R0320	180.119	56.239	53	2.353	1.554	-15.980	414.293	117.646	4.814	11.434	93.787	-20.309					**846.003**
Gross - Non-proportional reinsurance accepted	R0330													-178	2.428	46.768	36.746	**85.763**
Reinsurers' share	R0340	68.324	22.430	3.678	13.405	13.181	53.485	353.310	142.103	6.156	617	7.897	14.938	5.689	5.161	4.631	709.079	**1.424.081**
Net	R0400	1.144.240	740.604	140.657	3.107.249	2.000.314	230.543	3.950.968	954.475	6.234	255.675	321.510	74.976	-5.867	-2.733	42.137	-672.333	**12.288.648**
Changes in other technical provisions																		
Gross - Direct Business	R0410	-1.501	-419	-0	-68.054	-563	72	-2.057	6.668	7	-59	-26	-672					**-66.604**
Gross - Proportional reinsurance accepted	R0420	-1	0		0		-0	35	12									**45**
Gross - Non- proportional reinsurance accepted	R0430																	
Reinsurers'share	R0440	-13	-2			-0	-1	33	-3				-69					**-55**
Net	R0500	-1.488	-418	-0	-68.054	-562	73	-2.056	6.682	7	-59	-26	-603					**-66.504**
Expenses incurred	R0550	540.424	655.943	83.104	1.479.071	1.020.610	135.300	2.239.806	816.890	32.567	240.892	353.090	127.689	132	-1.017	7.719	-12.235	**7.719.986**
Other expenses	R1200																	**459.181**
Total expenses	R1300																	**8.179.167**

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	6.091.803	23.680.270	15.494.824	4.199.593			706.260	1.437.693	**51.610.443**
Reinsurers' share	R1420	499.704	34.201	30.085	315.227			182.576	592.944	**1.654.738**
Net	R1500	5.592.099	23.646.069	15.464.739	3.884.365			523.683	844.749	**49.955.705**
Premiums earned										
Gross	R1510	6.091.803	23.680.270	15.494.824	4.200.204			706.260	1.437.693	**51.611.055**
Reinsurers' share	R1520	499.704	34.201	30.085	315.227			182.576	592.944	**1.654.738**
Net	R1600	5.592.099	23.646.069	15.464.739	3.884.977			523.683	844.749	**49.956.317**
Claims incurred										
Gross	R1610	3.741.852	24.728.568	7.017.518	2.129.251	77.468	85.634	645.402	1.168.249	**39.593.942**
Reinsurers' share	R1620	451.551	37.681	55.702	204.829	-3.531	708	174.615	380.030	**1.301.584**
Net	R1700	3.290.302	24.690.887	6.961.816	1.924.422	81.000	84.926	470.786	788.219	**38.292.358**
Changes in other technical provisions										
Gross	R1710	-1.409.189	-3.554.476	-16.002.234	-408.440			4.728	-135.475	**-21.505.086**
Reinsurers' share	R1720	937	17.585	11.358	-47.535			1.734	-52.954	**-68.876**
Net	R1800	-1.410.126	-3.572.061	-16.013.592	-360.905			2.994	-82.520	**-21.436.210**
Expenses incurred	R1900	1.470.927	1.539.389	1.594.839	917.185			102.753	147.498	**5.772.591**
Other expenses	R2500									**390.141**
Total expenses	R2600									**6.162.732**

EUR thousand

S.05.02.01

Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		DE	FR	ES	AT	CZ	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	6.253.528	3.890.098	3.177.958	1.618.205	1.590.724	1.224.358	**17.754.872**
Gross - Proportional reinsurance accepted	R0120	136.138	9.441	32.639	129.955	1.715	14.628	**324.515**
Gross - Non-proportional reinsurance accepted	R0130	16.017	42	12.159	712	636	14	**29.580**
Reinsurers' share	R0140	851.622	25.335	131.363	110.286	-4.534	41.158	**1.155.231**
Net	R0200	**5.554.061**	**3.874.246**	**3.091.393**	**1.638.587**	**1.597.608**	**1.197.842**	**16.953.736**
Premiums earned								
Gross - Direct Business	R0210	6.170.987	3.882.869	3.142.937	1.592.852	1.589.816	1.217.614	**17.597.075**
Gross - Proportional reinsurance accepted	R0220	131.075	10.276	27.702	129.568	1.992	14.594	**315.208**
Gross - Non-proportional reinsurance accepted	R0230	11.298	25	14.421	363	636	8	**26.750**
Reinsurers' share	R0240	822.711	24.786	132.564	106.925	-1.234	36.492	**1.122.244**
Net	R0300	**5.490.648**	**3.868.384**	**3.052.496**	**1.615.858**	**1.593.677**	**1.195.725**	**16.816.789**
Claims incurred								
Gross - Direct Business	R0310	3.287.033	2.219.945	1.962.374	1.008.568	1.016.094	606.506	**10.100.519**
Gross - Proportional reinsurance accepted	R0320	134.923	19.410	157.766	89.689	1.147	8.304	**411.239**
Gross - Non-proportional reinsurance accepted	R0330	60.761	855	-29.420	333	-136	0	**32.393**
Reinsurers' share	R0340	901.708	9.953	153.284	19.374	960	51.149	**1.136.428**
Net	R0400	**2.581.008**	**2.230.257**	**1.937.436**	**1.079.217**	**1.016.144**	**563.661**	**9.407.722**
Changes in other technical provisions								
Gross - Direct Business	R0410	-450	6.585	167		-2.318	21	**4.005**
Gross - Proportional reinsurance accepted	R0420	-2		-3		4		**-1**
Gross - Non- proportional reinsurance accepted	R0430							
Reinsurers'share	R0440	-4	-81			30		**-55**
Net	R0500	**-448**	**6.666**	**164**		**-2.344**	**21**	**4.059**
Expenses incurred	R0550	2.015.023	1.486.220	1.100.460	503.827	489.262	373.891	**5.968.683**
Other expenses	R1200							**337.081**
Total expenses	R1300							**6.305.765**

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400		FR	DE	CN	AT	CH	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	19.464.503	11.934.827	10.924.429	2.797.530	1.303.485	1.027.219	**47.451.993**
Reinsurers' share	R1420	7.880	806.623	25.573	257.535	6.122	4.238	**1.107.971**
Net	R1500	**19.456.624**	**11.128.204**	**10.898.857**	**2.539.995**	**1.297.362**	**1.022.980**	**46.344.022**
Premiums earned								
Gross	R1510	19.464.503	11.934.827	10.924.118	2.797.530	1.303.796	1.027.219	**47.451.993**
Reinsurers' share	R1520	7.880	806.623	25.565	257.535	6.130	4.238	**1.107.971**
Net	R1600	**19.456.624**	**11.128.204**	**10.898.553**	**2.539.995**	**1.297.666**	**1.022.980**	**46.344.022**
Claims incurred								
Gross	R1610	14.944.581	9.729.979	8.268.947	1.347.613	1.128.453	672.753	**36.092.327**
Reinsurers' share	R1620	4.629	614.260	16.841	207.568	2.344	187	**845.830**
Net	R1700	**14.939.952**	**9.115.720**	**8.252.106**	**1.140.045**	**1.126.109**	**672.566**	**35.246.498**
Changes in other technical provisions								
Gross	R1710	-7.227.989	-5.438.949	-7.160.384	-1.066.011	-168.881	-251.739	**-21.313.952**
Reinsurers' share	R1720	1.863	-67.835	435	961	-2.244	91	**-66.730**
Net	R1800	**-7.229.852**	**-5.371.114**	**-7.160.819**	**-1.066.972**	**-166.637**	**-251.829**	**-21.247.222**
Expenses incurred	R1900	1.248.457	1.270.548	1.484.747	330.913	205.391	128.369	**4.668.426**
Other expenses	R2500							**367.116**
Total expenses	R2600							**5.035.542**

EUR thousand

S.22.01.22

Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	451.399.356	141.208		718.327	
Basic own funds	R0020	49.223.631	-101.288		-404.877	
Eligible own funds to meet Solvency Capital Requirement	R0050	50.622.301	-101.288		-404.877	
Solvency Capital Requirement	R0090	22.287.955	7.672		7.268.569	

EUR thousand

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Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	1.581.069	1.581.069			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	3.568.250	3.568.250			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	2.714.994	2.714.994			
Non-available surplus funds at group level	R0080	433.391	433.391			
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	37.502.048	37.502.048			
Subordinated liabilities	R0140	8.518.835		1.896.497	6.622.338	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	305.417				305.417
The amount equal to the value of net deferred tax assets not available at the group level	R0170	2.804				2.804
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190	132.235	132.235			
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210	1.163.884	1.163.884			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	159.991				
Unrealised gains on French pension business under IORP transitional measures, authorised by Supervisor		373.576	373.576			
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	3.448.255	3.448.255			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270	1.732.314	1.729.510			2.804
Total deductions	R0280	5.180.568	5.177.764			2.804
Total basic own funds after deductions	R0290	**49.223.631**	**40.402.182**	**1.896.497**	**6.622.338**	**302.613**

Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410	1.054.771	1.054.771			
Institutions for occupational retirement provision	R0420	125.745	125.745			
Non regulated entities carrying out financial activities	R0430	218.155	218.155			
Total own funds of other financial sectors	R0440	**1.398.671**	**1.398.671**			
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	49.223.631	40.402.182	1.896.497	6.622.338	302.613
Total available own funds to meet the minimum consolidated group SCR	R0530	48.921.018	40.402.182	1.896.497	6.622.338	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	49.223.631	40.402.182	1.896.497	6.622.338	302.613
Total eligible own funds to meet the minimum consolidated group SCR	R0570	45.928.276	40.402.182	1.896.497	3.629.597	
Minimum consolidated group SCR	R0610	**18.147.983**				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	**253,1%**				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	**50.622.301**	**41.800.853**	**1.896.497**	**6.622.338**	**302.613**
Group SCR	R0680	**22.287.955**				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	**227,1%**				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	47.505.857
Own shares (held directly and indirectly)	R0710	117.518
Foreseeable dividends, distributions and charges	R0720	1.691.121
Other basic own fund items	R0730	8.169.731
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	16.569
Other non available own funds	R0750	8.871
Reconciliation reserve before deduction for participations in other financial sector	R0760	**37.502.048**
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	16.013.866
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	1.502.686
Total Expected profits included in future premiums (EPIFP)	R0790	**17.516.551**

EUR thousand

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Solvency Capital Requirement - for groups using the standard formula and partial internal model

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	C0020	C0030	C0070	C0080	C0090
FIN01	Financial Risk	12.249.125	8.766.610		
CRD01	Credit Risk	5.302.722	4.932.560		
LUW01	Life underwriting risk	2.689.895	1.740.407		
HLT01	Health underwriting risk	297.311			
NUW01	Non-life underwriting risk	3.943.773	2.553.502		
OPE01	Operational risk	1.957.056	1.538.936		
TAX01	Tax Cap Effect	515.498	515.498		
MOD01	Model adjustment	927.762	927.762		
INT01	Intangible risk				

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	27.883.141
Diversification	R0060	-6.883.536
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	572.415
Solvency capital requirement excluding capital add-on	R0200	21.603.507
Capital add-ons already set	R0210	14.673
Solvency capital requirement for undertakings under consolidated method	R0220	**22.287.955**
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-694.212
Amount/estimate of the overall loss-absorbing capacity ot deferred taxes	R0310	-5.460.229
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	21.515.859
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	R0420	82.971
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Minimum consolidated group solvency capital requirement	R0470	18.147.983
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	669.775
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	560.835
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	108.940
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	0
Capital requirement for non-controlled participation requirements	R0540	0
Capital requirement for residual undertakings	R0550	0
Overall SCR		
SCR for undertakings included via D and A	R0560	0
Solvency capital requirement	R0570	**22.287.955**

EUR thousand
S.32.01.22
Undertakings in the scope of the group

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AR	5493002LS0XC9FS3WZ37	1 - LEI	Caja de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	SSN - Superintendencia de Seguros de la Nación (Insurance Authority)	90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	549300X5UKJVE386ZB61IARIAA450	2 - Specific Code	Europ Assistance Argentina S.A.	99 - Other	Sociedad Anónima	2 - Non-Mutual		96%	100%	100%		1 - Dominant	96%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AR	549300YWNBQQT7H05262	1 - LEI	Caja de Ahorro y Seguro S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual		90%	100%	90%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	549300270710ZIH2LS46	1 - LEI	Ritenere S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Anónima	2 - Non-Mutual		90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900I7HEM6G3FED703	1 - LEI	Europäische Reiseversicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61IATIA2635	2 - Specific Code	HSR Verpachtung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		85%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900451L2CE7OOL8A43	1 - LEI	Generali Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900LM21QYGRD1H230	1 - LEI	BAWAG P.S.K. Versicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61IATIAA344	2 - Specific Code	Europ Assistance Gesellschaft mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61IATIA2873	2 - Specific Code	Europ Assistance Austria Holding GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61IATIA643	2 - Specific Code	Car Care Consult Versicherungsvermittlung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61IATIA1707	2 - Specific Code	Generali Beteiligungs- und Vermögensverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61IATIA346	2 - Specific Code	Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung & Compagnie Kor	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61IATIA912	2 - Specific Code	Generali Immobilien GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61IATIA2674	2 - Specific Code	Generali Beteiligungsverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61IATIA2719	2 - Specific Code	Sonnwendgasse 13 Errichtungsgesellschaft m.b.H.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900MTQXTM5IIGOB1	1 - LEI	Generali Bank AG	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
AT	549300X5UKJVE386ZB61IATIAA351	2 - Specific Code	Generali Leasing GmbH	99 - Other	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AT	549300X5UKJVE386ZB61IATIAA740	2 - Specific Code	TTC - Training Center Unternehmensberatung GmbH	99 - Other	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		75%	100%	100%		1 - Dominant	75%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AT	529900SF1IPKVQBZAV10	1 - LEI	3 Banken-Generali-GLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900B0EUUYJZMO7U13	1 - LEI	3 Banken Generali GLBond Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900O4K1HL490TL93	1 - LEI	3 Banken-Generali-GISBond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900WGYNMI77CSA37	1 - LEI	3 Banken-Generali - GEN4A Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61IATIA1529	2 - Specific Code	BAWAG PSK Spezial 6	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		75%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900I8DIYEY9G99G34	1 - LEI	3 Banken-Generali - GNLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61IATIA2739	2 - Specific Code	3 Banken-Generali-GHStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61IBEIAA380	2 - Specific Code	Europ Assistance Services S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61IBEIA2720	2 - Specific Code	GRE PAN-EU Brussels 1 s.p.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61IBEIA2780	2 - Specific Code	Project Montoyer S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300B53TZDDSFUJB32	1 - LEI	Generali Insurance AD	2 - Non life insurance undertaking	Акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300X5UKJVE386ZB61IBGIA1268	2 - Specific Code	Generali Zakrila Medical and Dental Centre EOOD	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Еднолично дружество с ограничена отговорност	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	315700300000000003566	1 - LEI	GP Reinsurance EAD	2 - Non life insurance undertaking	Еднолично акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BR	549300QPPOEJZQF6DG63	1 - LEI	Generali Brasil Seguros S.A.	4 - Composite undertaking	Sociedade anônima	2 - Non-Mutual	Superintendência de Seguros Privados	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CA	549300X5UKJVE386ZB61ICAIA1345	2 - Specific Code	CMN Global Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300Y78DSHMN1DMJ37	1 - LEI	Generali Assurances Générales SA	4 - Composite undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300ULTQFG8MRT3M16	1 - LEI	Generali Personenversicherungen AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300Q1SN5S2BUZD11	1 - LEI	Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	2 - Non life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61ICHIAA404	2 - Specific Code	Europ Assistance (Suisse) S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61ICHIAA745	2 - Specific Code	Europ Assistance (Suisse) Assurances S.A.	2 - Non life insurance undertaking	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61ICHIAA836	2 - Specific Code	Europ Assistance (Suisse) Holding S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société anonyme	2 - Non-Mutual		70%	100%	70%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300L3L9KRXTWRNW11	1 - LEI	Generali (Schweiz) Holding AG	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61ICHIA3028	2 - Specific Code	BG (Suisse) SA	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual		51%	100%	0%		1 - Dominant	0%	1 - Included in the scope		4 - Method 1: Sectoral rules
CH	549300T3SGQ790JHRE95	1 - LEI	Generali Investments Switzerland AG	8 - Credit institution, investment firm and financial institution	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
CH	549300X5UKJVE386ZB61ICHIA2887	2 - Specific Code	BG Valeur S.A.	8 - Credit institution, investment firm and financial institution	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	46%	100%	90%		1 - Dominant	46%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61ICLIA2686	2 - Specific Code	Asesoria e Inversiones Los Olmos SA	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Sociedade Anónima	2 - Non-Mutual		48%	100%	100%		1 - Dominant	48%	1 - Included in the scope		4 - Method 1: Sectoral rules
CL	549300X5UKJVE386ZB61ICLIA2687	2 - Specific Code	AFP Planvital S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		41%	100%	86%		1 - Dominant	41%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61ICLIA3059	2 - Specific Code	Europ Servicios S.p.A.	99 - Other	Sociedad anónyma cerrada	2 - Non-Mutual		51%	100%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61ICLIA1037	2 - Specific Code	Europ Assistance SA	99 - Other	Sociedad anónyma cerrada	2 - Non-Mutual		51%	100%	51%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61ICNIAA838	2 - Specific Code	Generali China Life Insurance Co. Ltd	1 - Life insurance undertaking	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CN	549300X5UKJVE386ZB61ICNIA1177	2 - Specific Code	Europ Assistance Travel Assistance Services (Beijing) Co Ltd	99 - Other	有限责任公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61ICNIA2586	2 - Specific Code	Generali China Assets Management Company Co. Ltd	8 - Credit institution, investment firm and financial institution	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	40%	100%	80%		1 - Dominant	40%	1 - Included in the scope		4 - Method 1: Sectoral rules
CN	549300X5UKJVE386ZB61ICNIA2707	2 - Specific Code	Generali Insurance Agency Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	高丰金融保险代理有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300VBHUVRN34JTN89	1 - LEI	Akcionarsko drustvo za osiguranje Generali Osiguranje Srbija, Beograd	4 - Composite undertaking	Akcionarsko drustvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300ZDN5PU7G7VE265	1 - LEI	Akcionarsko drustvo za reosiguranje Generali Reosiguranje Srbija, Beograd	3 - Reinsurance undertaking	Akcionarsko drustvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300X5UKJVE386ZB61IRSIA1328	2 - Specific Code	Akcionarsko drustvo za upravljanje dobrovoljnim penzijskim fondom Generali	99 - Other	Drustvo za upravljanje dobrovoljnim penzijskim fondom	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	549300X5UKJVE386ZB61ICZIAA795	2 - Specific Code	Europ Assistance s.r.o.	99 - Other	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	549300X5UKJVE386ZB61ICZIA1287	2 - Specific Code	Generali Česká distribuce, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61ICZIA2742	2 - Specific Code	GRE PAN-EU Prague 1 s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61ICZIA1181	2 - Specific Code	PCS Praha Center Spol.s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700B9KDS9TE7SVU66	1 - LEI	Pařížská 26, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700ILHTRHPVXDIF66	1 - LEI	Palac Krizik a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700YDRC8V4YZDQ283	1 - LEI	IDEE s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61ICZIA2689	2 - Specific Code	Small GREF a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	78%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61ICZIA2690	2 - Specific Code	Náměstí Republiky 3a, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61ICZIA2709	2 - Specific Code	Mustek Properties, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručním omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61ICZIA2732	2 - Specific Code	Office Center Purkyňova, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61ICZIA2815	2 - Specific Code	Ovocný Trh 2 s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61ICZIA2844	2 - Specific Code	Palác Špork, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0090	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CZ	549300X5UKJVE386ZB61/CZ/A3030	2 - Specific Code	Pankrác West a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A3031	2 - Specific Code	Pankrác East a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2884	2 - Specific Code	GRE PAN-EU Jeruzalemská s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		95%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2934	2 - Specific Code	PAN EU Kotva Pracue a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		95%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2892	2 - Specific Code	PAN EU IBC Prague	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	31570010000000034609	1 - LEI	Generali Česká Pojišťovna a.s.	4 - Composite undertaking	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700GQBNME49KTC17	1 - LEI	Generali penzijní společnost, a.s.	99 - Other	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	315700MCPK8SSD93WF34	1 - LEI	Generali Investments CEE, Investiční Společnost, a.s.	8 - Credit institution, investment firm and financial institution	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
CZ	549300X5UKJVE386ZB61/CZ/A1629	2 - Specific Code	Acredité s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	99%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700651R4P2VIMBE56	1 - LEI	Generali Real Estate Fund CEE a.s., investiční fond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700TBL7EZXIDA1251	1 - LEI	Solitaire Real Estate, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300XPRVLXTGTWQD37	1 - LEI	Dialog Lebensversicherungs-Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2512	2 - Specific Code	GDPK-F1 GmbH & Co. offene Investment KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Offene Investment-Kommanditgesellschaft mit GmbH als	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	549300X5UKJVE386ZB61/DE/A2776	2 - Specific Code	Generali Health Solutions GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300DW9ADSKF8GBZ86	1 - LEI	Generali Deutschland AG	3 - Reinsurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300I9KHYFO1T5TMX47	1 - LEI	Generali Deutschland Lebensversicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300J0JBUEQ88NG776	1 - LEI	Generali Deutschland Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300GLTB7OPZ51P54	1 - LEI	Generali Deutschland Krankenversicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA227	2 - Specific Code	Europ Assistance Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300O5UCU77C03S171	1 - LEI	Cosmos Lebensversicherungs Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300VY8W7HCW04WD32	1 - LEI	Cosmos Versicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300OQ94C7KRGGC351	1 - LEI	ENVIVAS Krankenversicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X1WPGMS47QQ72	1 - LEI	ADVOCARD Rechtsschutzversicherung AG	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300B2JNY72KZE6B50	1 - LEI	Generali Deutschland Pensionskasse AG	9 - Institution for occupational retirement provision	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900S3Y5NEAA8NC750	1 - LEI	Generali Beteiligungs-GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900U07BUX7DWSSA12	1 - LEI	Generali Deutschland Finanzierungs-GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900VBNN530PTXRE28	1 - LEI	VVS Vertriebsservice für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300BTM5HWBROU628	1 - LEI	Generali Pensionsfonds AG	9 - Institution for occupational retirement provision	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900LPH7L07AVK4V68	1 - LEI	Generali Eurocean Real Estate Income Investments GmbH & Co. Geschlossene Investment KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftend	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900Z823KYOLCZH31	1 - LEI	Generali Northern America Real Estate Investments GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftend	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900RNSCYZYPOWHH53	1 - LEI	AM Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900759WBOQ47DJE80	1 - LEI	CENTRAL Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900HZW1TBWAPRDD45	1 - LEI	CENTRAL Zweite Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	391200012PAYYPDRNN92	1 - LEI	Deutsche Bausparkasse Badenia Aktiengesellschaft	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900JZVSDFP7G3YK81	1 - LEI	AM Vers Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA243	2 - Specific Code	Generali Finanz Service GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung in Liquidation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900QTV7AYBJN7ST89	1 - LEI	AM Sechste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900AUI66OGNS1IW27	1 - LEI	DBB Vermögensverwaltung GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftend	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	529900TYTERD81A5298	1 - LEI	Generali Deutschland Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900BPPQBCAJ57CQ08	1 - LEI	ATLAS Dienstleistungen für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	74%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DS9BSW9OYVI073	1 - LEI	Generali Deutschland Gesellschaft für bAV mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900ZSR1YLOZ16GZ86	1 - LEI	Cosmos Finanzservice GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA885	2 - Specific Code	Generali Vitality GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2721	2 - Specific Code	FPS Immobilien Verwaltung SW 13 GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2722	2 - Specific Code	FU Immobilien Verwaltungs SW 13 GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2727	2 - Specific Code	FFDTV Immobilien Verwaltung SW 13 GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900IG83EBKIUJHD41	1 - LEI	Generali Pensions- und SicherungsManagement GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DEQ4AWT83S2866	1 - LEI	Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftend	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A3050	2 - Specific Code	Dreiundvierzigste Verwaltungsgesellschaft DWI Grundbesitz MBH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		97%	100%	0%		1 - Dominant	0%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	529900JJTI9NNS8XQFN14	1 - LEI	GD Fonds AAREC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900928B397CJR8X39	1 - LEI	GD Fonds ALAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900XCNAJNHQKR7Z91	1 - LEI	GD Fonds CLAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900G7KQOIDJ0Y2Y10	1 - LEI	GD Fonds AVAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900PYXKESQGPB3OS3	1 - LEI	GD Fonds CEAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900VBH5UVANYXAV39	1 - LEI	GD Fonds GDRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JXUBKM36OCO16	1 - LEI	GD Fonds AMLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900QX0MB30X18SL63	1 - LEI	GD Fonds GVMET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900TCHELOHH5B1909	1 - LEI	Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftend	2 - Non-Mutual		54%	100%	54%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900TTZIGZ3AK2GP47	1 - LEI	GD Fonds GPRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		94%	100%	0%		1 - Dominant	94%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	529900A9QZ1EEP2PU89	1 - LEI	GD Fonds AVAOT II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900S3OGKJSBM4RC60	1 - LEI	GD Fonds ALRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900BJ8VDUT9N7FY43	1 - LEI	GD Fonds CERET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JBZV6HXR44TJ55	1 - LEI	GD-Fonds CLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DESBK3R1RZET93	1 - LEI	GD Fonds DLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900NQ8W2TC37TSF55	1 - LEI	GD Fonds GDPRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	529900QL48BIRU3Y4W94	1 - LEI	GD Fonds GVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900IDUIEJ4VCNVDR38	1 - LEI	Gentum Nr. 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900QWP7K290E3ZF54	1 - LEI	GD Fonds AVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900K1H8FMG59N6D05	1 - LEI	GD Fonds DLAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2637	2 - Specific Code	GD-Fonds AAINF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2658	2 - Specific Code	GD-Fonds CLRET 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2668	2 - Specific Code	GD-Fonds ALAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0090	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
DE	549300X5UKJVE386ZB61/DE/A2728	2 - Specific Code	GID-Fonds CLTGP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2753	2 - Specific Code	GID-Fonds ALAET II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900N2I4X15LEWBA27	1 - LEI	Dialog Versicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2769	2 - Specific Code	GIE-Fonds AADMSE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2777	2 - Specific Code	GIE-Fonds AASBWA	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2973	2 - Specific Code	Main Square Beteiligungsgesellschaft mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	47%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DK	549300X5UKJVE386ZB61/DK/A2786	2 - Specific Code	Kabmaxarcade 39 ApS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
EC	549300I6GFNHF4OBWB87	1 - LEI	Generali Ecuador Compañía de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Superintendencia de Compañías, Valores y Seguros	53%	100%	52%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300I1M54JCC6TZO70	1 - LEI	Generali España, S.A. de Seguros y Reaseguros	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300FLM74NQRSUDX77	1 - LEI	Cajamar Vida S.A. de Seguros y Reaseguros	1 - Life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800HZJBFR6HC1GK85	1 - LEI	Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	2 - Non-life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A1021	2 - Specific Code	Europ Assistance Servicios Integrales de Gestion, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800E7JJENNDBSVN60	1 - LEI	Generali España Holding de Entidades de Seguros S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800Y6YXR4TJMJ2228	1 - LEI	Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800BSV5Z9K9XHBL20	1 - LEI	Vitalicio Torre Cerdá S.L	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	959800389TK9YMHSHS86	1 - LEI	Grupo Generali España, A.I.E.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Agrupación de Interés Económico	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A2770	2 - Specific Code	Preciados 9 Desarrollos Urbanos SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad de responsabilidad limitada	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A2818	2 - Specific Code	GRE PAN-EU Madrid 2 SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300BGE4X1KRE2PE75	1 - LEI	Generali IARD S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300AWTWMSTGLZGG21	1 - LEI	Generali Vie S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300B4JGADJXH4203	1 - LEI	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695007XAI474FLOAQ28	1 - LEI	GFA Caraibes	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695004NGFW9WAV9GB23	1 - LEI	Prudence Creole	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	96%	100%	96%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500I1S1NPFPF8NWA32	1 - LEI	SAS Lorthiènes	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AA900	2 - Specific Code	Europ Assistance Océanie S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300QSIJT5XPTW3541	1 - LEI	Generali France S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AAA76	2 - Specific Code	Europ Assistance Holding S.A.S.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500D4KVUOFGLMI5H93	1 - LEI	Colfifo S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500AK2V0QOQ09GV09	1 - LEI	Suresnes Immobilier S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300DNYJW4YSDZ6J04	1 - LEI	GEIRivoli Holding SAS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500O7Q9BI0CX05Z30	1 - LEI	Immobilière Commerciale des Indes Orientales IMMOCIO	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à C	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500SQUZSZXLQLT087	1 - LEI	SAS IMMOCIO CBI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500BEE29RUKSA776	1 - LEI	Europ Assistance S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2740	2 - Specific Code	Europ Assistance Brokerage Solutions S.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1127	2 - Specific Code	SCI Generali Reaumur	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2705	2 - Specific Code	Goncierges S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2775	2 - Specific Code	Generali Global Infrastructure S.A.S.	8 - Credit institution, investment firm and financial institution	Société par actions simplifiée	2 - Non-Mutual	Autorité des Marchés Financiers	51%	100%	51%		1 - Dominant	51%	1 - Included in the scope		4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A2845	2 - Specific Code	Sycomore Factory SAS	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Société par actions simplifiée	2 - Non-Mutual		62%	100%	63%		1 - Dominant	62%	1 - Included in the scope		4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A2846	2 - Specific Code	Sycomore Asset Management S.A.	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité des Marchés Financiers	62%	100%	100%		1 - Dominant	62%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2847	2 - Specific Code	Sycomore Market Solutions SA	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de résolution	62%	100%	100%		1 - Dominant	62%	1 - Included in the scope		3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2970	2 - Specific Code	Elics Services Holding SAS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		80%	100%	80%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3029	2 - Specific Code	NEC Initiative	99 - Other	Société par actions simplifiée	2 - Non-Mutual		62%	100%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695002YFXI9KCURJD24	1 - LEI	GEIH France OPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2755	2 - Specific Code	SCI GRE PAN-EU 74 Rivoli	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2759	2 - Specific Code	SCI GRE PAN-EU 146 Haussmann	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2883	2 - Specific Code	PARCOLOG France	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	'Société de Placement à Prépondérance Immobilière à C	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2738	2 - Specific Code	SCI du 68 Pierre Charron	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500TFOXI83P2P01A61	1 - LEI	OPPCI K Archives	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500I7WQ19JKO7IX18	1 - LEI	OPPCI K Charlot	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	213800DL3JMY9BDD7K33	1 - LEI	GRE PANEU Coeur Marais SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	213800HCEO9NTFVNC709	1 - LEI	GRE PANEU Fhive SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2819	2 - Specific Code	SAS Retail One	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500HMUR3LJLW6QL10	1 - LEI	Retail One Fund OPPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500ID1YCYOV4XIO26	1 - LEI	SCI Retail One	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2953	2 - Specific Code	SCI PARCOLOG ISLE D'ABEAU 4	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2955	2 - Specific Code	SCI Issy Bords de Seine 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1147	2 - Specific Code	SCI du 54 Avenue Hoche	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1141	2 - Specific Code	SCI 42 Notre Dame Des Victoires	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500F00MAMTO9BC657	1 - LEI	SCI Generali Wagram	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500NBLOJPLT5JJW68	1 - LEI	SCI du Cog	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1144	2 - Specific Code	SCI Espace Seine-Generali	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500X66QVLCD9YZ58	1 - LEI	SC GF Pierre	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1150	2 - Specific Code	SCI Landy-Novatis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1136	2 - Specific Code	SCI Cogpar	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1161	2 - Specific Code	SC Commerce Paris	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1151	2 - Specific Code	SCI Landy-Wilo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2855	2 - Specific Code	Europ Assistance Clearing Center GIE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Groupement d'intérêt économique (GIE)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AA889	2 - Specific Code	S.C. Generali Carnot	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1178	2 - Specific Code	SCI Generali Commerce 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1179	2 - Specific Code	SCI Generali Commerce 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1188	2 - Specific Code	SCI Generali le Moncey	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500I7OOHVVFW81463	1 - LEI	SC Generali Logistique	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0090	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
FR	549300X5UKJVE386ZB61/FRIA1225	2 - Specific Code	SCI Parcolog Lille Hénin Beaumont 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695004628GHHE801U27	1 - LEI	OPCI Parcolog Invest	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à C	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2095	2 - Specific Code	Sarl Parcolog Lyon Isle d'Abeau Gestion	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2218	2 - Specific Code	SCI Parc Logistique Maisonneuve 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2219	2 - Specific Code	SCI Parc Logistique Maisonneuve 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2220	2 - Specific Code	SCI Parc Logistique Maisonneuve 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2221	2 - Specific Code	SCI Parc Logistique Maisonneuve 4	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2222	2 - Specific Code	SCI Parcolog Isle D'Abeau 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2223	2 - Specific Code	SCI Parcolog Isle D'Abeau 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2224	2 - Specific Code	SCI Parcolog Isle D'Abeau 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2227	2 - Specific Code	SCI Parcolog Combs La Ville 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2229	2 - Specific Code	SCI Parcolog Bordeaux Cestas	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2232	2 - Specific Code	SCI Parcolog Marly	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2231	2 - Specific Code	SCI Parcolog Messageries	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	1%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2234	2 - Specific Code	SCI Commerces Reims	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2236	2 - Specific Code	SCI Thiers Lyon	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500NYPT8XWRRET103	1 - LEI	SAS Parcolog Lille Henin Beaumont 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	9695003VDHZURFHYS057	1 - LEI	OPCI Generali Bureaux	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500343EKP9ASKQYB16	1 - LEI	OPCI Generali Residentiel	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500NFYSIFBPBT8T29	1 - LEI	OPCI GB1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à C	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	969500BMJBAEYESKLI72	1 - LEI	OPCI GR1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à C	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2613	2 - Specific Code	SCI 18-20 Paix	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2614	2 - Specific Code	SCI Berges de Seine	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2644	2 - Specific Code	SCI 6 Messine	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2645	2 - Specific Code	SCI 204 Pereire	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2646	2 - Specific Code	SCI du 33 avenue Montaigne	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2647	2 - Specific Code	SCI 5/7 Moncey	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2648	2 - Specific Code	SCI 28 Cours Albert 1er	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2649	2 - Specific Code	SC Novatis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2650	2 - Specific Code	SCI Saint Michel	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2783	2 - Specific Code	Sarl Breton	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2791	2 - Specific Code	SCI Luxury Real Estate	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2894	2 - Specific Code	SCI Galilée	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2907	2 - Specific Code	SCI 40 Notre Dame Des Victoires	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FRIA2956	2 - Specific Code	SCI Living Clichy	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
GB	549300X5UKJVE386ZB61/GBIA2826	2 - Specific Code	Lumyna Investments Limited	8 - Credit institution, investment firm and financial institution	Limited	2 - Non-Mutual	Financial Conduct Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
GB	549300X5UKJVE386ZB61/GBIA2875	2 - Specific Code	Nextam Partners, Ltd	14 - UCITS management companies as defined in Article 1 (54) of Delegated Resolution (EU) 2015/35	Limited	2 - Non-Mutual		51%	100%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
GB	549300X5UKJVE386ZB61/GBIA2895	2 - Specific Code	Aperture Investors UK, Ltd	8 - Credit institution, investment firm and financial institution	Private Company	2 - Non-Mutual	FCA	70%	100%	100%		1 - Dominant	70%	1 - Included in the scope		4 - Method 1: Sectoral rules
GB	549300X5UKJVE386ZB61/GBIA4645	2 - Specific Code	Generali Saxon Land Development Company Ltd	99 - Other	Limited Liability Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
GR	213800L221F1RLQ80F36	1 - LEI	Generali Hellas Insurance Company S.A.	4 - Composite undertaking	Ανώνυμος Ασφαλιστική Εταιρία	2 - Non-Mutual	Bank of Greece - Department of Private Insurance Supervision	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
GR	549300X5UKJVE386ZB61/GRIA2900	2 - Specific Code	Europ Assistance Service Greece Single Member Private Company	99 - Other	Limited Liability	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
HK	549300DWNFNSCOE0BX98	1 - LEI	Generali Financial Asia Limited	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HKIA2708	2 - Specific Code	Generali Life (Hong Kong) Limited	1 - Life insurance undertaking	Limited company	2 - Non-Mutual	Insurance Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HKIA2519	2 - Specific Code	NKFE Insurance Agency Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HR	529900SSQ9XD4D9JVJ94	1 - LEI	Generali Osiguranje d.d.	4 - Composite undertaking	Dioničko društvo	2 - Non-Mutual	Croatian Financial Services Supervisory Agency	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900ZYQ6975CKHS818	1 - LEI	Generali Biztosító Zrt.	4 - Composite undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900MLIDA51WARTR25	1 - LEI	Európai Utazási Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	71%	100%	74%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	549300X5UKJVE386ZB61/HUIA4428	2 - Specific Code	Europ Assistance Magyarorszag Kft	99 - Other	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
HU	549300X5UKJVE386ZB61/HUIA1657	2 - Specific Code	Vác utca Center Üzletközpont Kft	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900TKA45SXRAU8G40	1 - LEI	Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
HU	529900BMV1XKJSOWGT19	1 - LEI	Generali Alaplkezelő Zártkörűen Működő Részvénytársaság	8 - Credit institution, investment firm and financial institution	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
HU	529900BYUBNDPEQKNC45	1 - LEI	Genertel Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ID	549300GT33O3BIL637	1 - LEI	PT Asuransi Jiwa Generali Indonesia	1 - Life insurance undertaking	Perseroan Terbatas (PT)	2 - Non-Mutual	Ministry of Finance	98%	100%	98%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ID	549300X5UKJVE386ZB61/IDIA2661	2 - Specific Code	PT Generali Services Indonesia	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Perseroan Terbatas (PT)	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IE	635400XMMUCWVKSX570	1 - LEI	Vora Financial	1 - Life insurance undertaking	Designated Activity Company	2 - Non-Mutual	Central Bank of Ireland	55%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IE	549300X5UKJVE386ZB61/IEIA1024	2 - Specific Code	Genertand Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/INIA1652	2 - Specific Code	Europ Assistance India Private Ltd	99 - Other	Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61	1 - LEI	Assicurazioni Generali S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	0%	0%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300EWN48Q47PAWX22	1 - LEI	Genertel S.p.A.	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600C7D6D8504D0883	1 - LEI	UMS - Immobiliare Genova S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	81560020EF49302E3351	1 - LEI	Europ Assistance Italia S.p.A.	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/ITIA204	2 - Specific Code	Europ Assistance Trade S.c.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/ITIA515	2 - Specific Code	Europ Assistance VAI S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/ITIA2768	2 - Specific Code	Generali Investments Partners S.p.A. Società di Gestione Risparmio	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/ITIA2474	2 - Specific Code	Generali Welion S.c.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300SUY451ZBMSLM80	1 - LEI	Alleanza Assicurazioni S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600DEEE533TE9A213	1 - LEI	Società Cattolica di Assicurazioni S.p.A.	4 - Composite undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	85%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600984DE360E01F67	1 - LEI	BCC Assicurazioni S.p.A.	2 - Non life insurance undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	815600E5F548C390A350	1 - LEI	BCC Vita S.p.A.	1 - Life insurance undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156003A330540A28582	1 - LEI	Genagricola - Generali Agricoltura S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	815600BB7E901C680160	1 - LEI	Agricola San Giorgio S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/ITIA4895	2 - Specific Code	GenerFid S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Ministero dello sviluppo economico	51%	100%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method

								Criteria of influence					Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0090	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
IT	549300X5UKJVE386ZB61IT/AA178	2 - Specific Code	Banca Generali S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	51%	100%	52%		1 - Dominant	51%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300XHWXHDZMAN9390	1 - LEI	Fondo Scarlatti - Fondo Immobiliare chiuso	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		88%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/AA215	2 - Specific Code	Generali Real Estate S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300V662A5JEN2OF81	1 - LEI	Fondo Immobiliare Mascagni	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300LHG6D8AJQD2B23	1 - LEI	Fondo Immobiliare Toscanini	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156006AB1AAD4249234	1 - LEI	Generali Business Solutions S.c.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2830	2 - Specific Code	Axis Retail Partners S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per Azioni	2 - Non-Mutual		59%	100%	60%		1 - Dominant	59%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61IT/A2878	2 - Specific Code	Nextam Partners SIM S.p.A.	8 - Credit institution, investment firm and financial institution	Società per Azioni	2 - Non-Mutual	Banca d'Italia	51%	100%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61IT/A2958	2 - Specific Code	Fondo Living Fund Italia	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo di investimento alternativo (FIA) italiano di tipo chi	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000EEE5337E9A213TC0045	2 - Specific Code	Cattolica Agricola S.a.r.l.	99 - Other	Società agricola a responsabilità limitata	2 - Non-Mutual		86%	100%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000EEE5337E9A213TC0046	2 - Specific Code	Cattolica Beni Immobili S.r.l.	99 - Other	Società a responsabilità limitata	2 - Non-Mutual		85%	100%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000EEE5337E9A213TC0016	2 - Specific Code	Cattolica Services S.c.p.a.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile per Azioni	2 - Non-Mutual		85%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000EEE5337E9A213TC0064	2 - Specific Code	Fondo Andromaca	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		85%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000EEE5337E9A213TC0033	2 - Specific Code	Fondo Euripide	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		67%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000EEE5337E9A213TC0072	2 - Specific Code	Fondo Girolamo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		80%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000EEE5337E9A213TC0063	2 - Specific Code	Fondo Innovazione Salute	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		69%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/AA950	2 - Specific Code	CityLife S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2476	2 - Specific Code	Residenze CYL S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		67%	100%	67%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2477	2 - Specific Code	CityLife Sviluppo 2 S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156009A1E48E2F6A547	1 - LEI	D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000E8768B2CDB245	1 - LEI	D.A.S. Legal Services S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		50%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2880	2 - Specific Code	Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		93%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000D1F4795FDAD171	1 - LEI	Alfaluno Servizi Assicurativi s.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2725	2 - Specific Code	Fondo Cavalletto	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000D61A869BBC492	1 - LEI	Generali Real Estate S.p.A. SGR	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61IT/A1218	2 - Specific Code	Generali Investments Holding S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	8156005E841E1428/9308	1 - LEI	Fondo Donizetti	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2760	2 - Specific Code	Fondo Immobiliare Mantegna	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2767	2 - Specific Code	Fondo Immobiliare Tiepolo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2784	2 - Specific Code	Fondo Immobiliare Schubert - comparto 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2794	2 - Specific Code	Fondo Immobiliare Segantini	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300BTJSZU0P2LOH05	1 - LEI	Generfondo S.p.A.	1 - Life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61IT/A2959	2 - Specific Code	Generali Operations Service Platform S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		95%	100%	95%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000EEE5337E9A213TC0037	2 - Specific Code	Fondo Penisola	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		74%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156000EEE5337E9A213TC0034	2 - Specific Code	Fondo San Zeno	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		69%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156008906072412E4825	1 - LEI	Generali Jenist S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156001238EDB2D1A8C37	1 - LEI	TUA Assicurazioni S.p.A.	2 - Non life insurance undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	86%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156004AED32950D38B92	1 - LEI	Vera Assicurazioni S.p.A.	2 - Non life insurance undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	55%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156002B53676EE31F80	1 - LEI	Vera Protezione S.p.A.	1 - Life insurance undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	55%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	8156004 1CABA0313DB78	1 - LEI	Vera Vita S.p.A.	4 - Composite undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	55%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300T2NQOKSQNMXH86	1 - LEI	Generali Italia S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
IT	549300LKCLUOHU2BK025	1 - LEI	Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61IT/A2932	2 - Specific Code	Plenisfer Investments S.p.A. SGR	8 - Credit institution, investment firm and financial institution	Private Company	2 - Non-Mutual	Commissione Nazionale per le Società e la Borsa	70%	100%	70%		1 - Dominant	70%	1 - Included in the scope		4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61IT/A2975	2 - Specific Code	Andron RE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo di investimento alternativo (FIA) italiano di tipo chi	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
JE	549300X5UKJVE386ZB61IJEA3049	2 - Specific Code	TS PropCo Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LI	529900VYA6VWTT1LZER85	1 - LEI	Fortuna Lebens-Versicherungs AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Finanzmarktaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300M9HHM42VY8PE88	1 - LEI	Generali European Retail Investments Holdings S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	222100I4RVISI33ZBFVY21	1 - LEI	Generali Luxembourg S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Commissariat aux Assurances	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2961	2 - Specific Code	Living Fund Master HoldCo S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2987	2 - Specific Code	Living Fund PropCo I S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	222100BYGGO28KR4U87	1 - LEI	CatRe S.A.	3 - Reinsurance undertaking	Société anonyme	2 - Non-Mutual	Commissariat aux Assurances	86%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	222100FSOH054LBKJL62	1 - LEI	Generali Investments Luxembourg S.A.	14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
LU	549300E34CIEU3LDN85	1 - LEI	Generali Real Asset Multi-Manager	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300T00D7QSJQT2T17	1 - LEI	Generali North American Holding 1 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	92%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300 1ONT8SOD55Q594	1 - LEI	Generali North American Holding 2 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300TFFN7LMSEV2X47	1 - LEI	Generali North American Holding S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300I8FSOEHU0WBC55	1 - LEI	Generali Europe Income Holding S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		97%	100%	97%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2711	2 - Specific Code	GRE PAN-EU Munich 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2735	2 - Specific Code	GRE PAN-EU Hamburg 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2736	2 - Specific Code	GRE PAN-EU Hamburg 2 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2756	2 - Specific Code	GRE PAN-EU Frankfurt 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2781	2 - Specific Code	Colosne 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2823	2 - Specific Code	Retail One Fund SCSp RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	-	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2853	2 - Specific Code	Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	-	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2854	2 - Specific Code	Generali Core High Street Retail Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	-	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2861	2 - Specific Code	Generali Real Estate Debt Investment Fund S.C.Sp.RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite spéciale - fonds d'investissemen	2 - Non-Mutual		93%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	213800HDYOTE12SJW25	1 - LEI	Generali Core+ Fund GP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite simple qualifié comme fonds d'in	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2897	2 - Specific Code	Generali SCF Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2927	2 - Specific Code	Generali High Street Retail Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2928	2 - Specific Code	Generali Real Estate Livins Fund SICAV RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SICAV - RAIF	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2929	2 - Specific Code	Core+ Fund GP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61ILUA2944	2 - Specific Code	Generali Core+ Soparfi S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0090	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LU	549300X5UKJVE386ZB61\LUA2945	2 - Specific Code	GRE PAN-EU LUXEMBOURG 1 Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61\LUA2946	2 - Specific Code	GRELIF SPV I S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61\LUA2963	2 - Specific Code	Alto 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300F4K44UEMWFPJ04	1 - LEI	Generali Eurocean Real Estate Investments S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme - Fond d'Investissement Soécialisé	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300L E1RVLZLVH305	1 - LEI	Frescobaldi S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5299003EF99A6VWGC587	1 - LEI	GLL AMB Generali Cross-Border Property Fund FCP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fonds Commun de Placement – Fonds d'Investissement	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61\LUA155D	2 - Specific Code	BG Fund Management Luxembourg S.A.	8 - Credit institution, investment firm and financial institution	Société anonyme	2 - Non-Mutual	Commission de Surveillance du Secteur Financier	51%	100%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
LU	549300N5X1R2HOT8E125	1 - LEI	Corelli S.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300Y5DZP39H9FN482	1 - LEI	Torelli S.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	5299009NI40T8TYESX40	1 - LEI	GLL AMB Generali Bankcenter S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61\LUA2778	2 - Specific Code	Generali Real Estate Asset Repositioning S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	65%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61\LUA2899	2 - Specific Code	Generali Shopping Centre Fund GP S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61\LUA2860	2 - Specific Code	Generali Shopping Centre Fund S.C.S. SICAV-SIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite simple - société d'investissement	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61\LUA3041	2 - Specific Code	GREDIF Finance Sarl	13 - Special purpose vehicle other than special purpose vehicle authorised in accordance with Article 211 of Directive 2009/138/	Société à responsabilité limitée	2 - Non-Mutual		93%	100%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61\LUA3042	2 - Specific Code	PAN EU London 1 Sarl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61\LUA3616	2 - Specific Code	Generali Financial Holding FCP-FIS - Sub-Fund 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
ME	549300OBGMG258CUJN67	1 - LEI	Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	2 - Non life insurance undertaking	Akcionarsko društvo	2 - Non-Mutual	Agencija za nadzor osiguranja	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61\MYA2985	2 - Specific Code	Europ Assistance Malaysia SDN. BHD.	99 - Other	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
NC	549300X5UKJVE386ZB61\NCA2715	2 - Specific Code	Europ Assistance Pacifique	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	75%	1 - Included in the scope		3 - Method 1: Adjusted equity method
NL	549300OO7K9KKUZZZH66	1 - LEI	Generali Participations Netherlands N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500MANMPMAWM8XW03	1 - LEI	Redoze Holding N.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500ITU9GT1GTLXFN95	1 - LEI	Generali Asia N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61\NUA4620	2 - Specific Code	Generali Turkey Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500U5C144E7ZZGU88	1 - LEI	Saxon Land B.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500M1E9BZ3V7VYJ78	1 - LEI	Lion River I N.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500A01REPH0V8JZ72	1 - LEI	Generali Horizon B.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	724500PUBO7TDGQA9136	1 - LEI	Lion River II N.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	31570010000000041320	1 - LEI	Generali CEE Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61\NUA2801	2 - Specific Code	GW Beta B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PH	5493003ETXRC42NSZX90	1 - LEI	Generali Life Assurance Philippines, Inc.	1 - Life insurance undertaking	Companies with liabilities limited by its subscribed shares	2 - Non-Mutual	Insurance Commisson	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	259400243TUJBHDKA98	1 - LEI	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	2 - Non life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	259400M3CFR0KT4CB73	1 - LEI	Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	1 - Life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61\PUA2864	2 - Specific Code	Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	8 - Credit institution, investment firm and financial institution	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
PL	549300X5UKJVE386ZB61\PUAA435	2 - Specific Code	Europ Assistance Polska Sp.zo.o.	99 - Other	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61\PUA2788	2 - Specific Code	Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61\PUA2868	2 - Specific Code	SO SPV 57 Sp. Z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczonaodpowiedzialnością	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	259400SVZEDKC12TZT89	1 - LEI	Generali Finance spółka z ograniczoną odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	259400FZ4E3ZTTYW1X74	1 - LEI	Generali Powszechne Towarzystwo Emerytalne S.A.	99 - Other	Spółka akcyjna	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61\PUA3048	2 - Specific Code	Savatiano s.p. z.o.o.	13 - Special purpose vehicle other than special purpose vehicle authorised in accordance with Article 211 of Directive 2009/138/	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	0%		1 - Dominant	0%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61\PUA2676	2 - Specific Code	PL Investment Jerozolimskie I Spółka Ograniczona Odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61\PUA2741	2 - Specific Code	Cleha Invest Sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61\PUA2804	2 - Specific Code	SIBSEN Invest sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61\PUA2974	2 - Specific Code	LORANZE sp.z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61\PUA2988	2 - Specific Code	Aganico s.p. z.o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300CGCHTYQ1Z4V333	1 - LEI	Generali Seguros, S.A.	4 - Composite undertaking	Sociedade Anónima	2 - Non-Mutual	Instituto de Seguros de Portugal	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61\PTA2911	2 - Specific Code	AdvanceCare, Gestão de Serviços de Saúde, S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61\PTA2913	2 - Specific Code	Esumédica - Prestação de Cuidados Médicos, S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61\PTA2914	2 - Specific Code	Advance Mediação de Seguros, Unipessoal Lda	99 - Other	Unipessoal, Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61\PTAAA00	2 - Specific Code	Europ Assistance - Serviços de Assistencia Personalizados S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61\PTA2881	2 - Specific Code	GRE PAN-EU Lisbon 1, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Anónima	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61\PTA2882	2 - Specific Code	GRE PAN-EU Lisbon Office Oriente, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Imobiliária	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61\PTAA401	2 - Specific Code	Ponte Alta, SGPS, Unipessoal, Lda.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Unipessoal Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RO	549300X5UKJVE386ZB61\ROA1568	2 - Specific Code	Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	99 - Other	Societate pe actiuni	2 - Non-Mutual		100%	100%	75%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
RO	549300X5UKJVE386ZB61\ROAAA67	2 - Specific Code	S.C. Genagricola Romania S.r.l.	99 - Other	Societate cu raspundere limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
RO	213800J89YTZ124YK783	1 - LEI	S.C. Generali Romania Asigurare Reasigurare S.A.	4 - Composite undertaking	Societate pe actiuni	2 - Non-Mutual	Autoritatea de Supraveghere Financiara - Sectorul de Pensii Private	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RU	549300X5UKJVE386ZB61\RUIAA770	2 - Specific Code	Europ Assistance CEI OOO	99 - Other	Общество с ограниченной ответственностью	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
RU	549300X5UKJVE386ZB61\RUIA2805	2 - Specific Code	OOO Generali Russia and CIS	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Общество с ограниченной ответственностью	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SG	549300X5UKJVE386ZB61\SGIA2986	2 - Specific Code	Europ Assistance Singapore Pte. Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SG	549300X5UKJVE386ZB61\SGIA2694	2 - Specific Code	Generali Services Pte. Ltd.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Private Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SI	48510008LBCPGNX2W91	1 - LEI	Generali zavarovalnica d.d. Ljubljana	4 - Composite undertaking	Delniška družba	2 - Non-Mutual	Agencija za Zavarovalni Nadzor	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SI	315700HB0EFDLEQ0VD16	1 - LEI	Generali Investments, družba za upravljanje, d.o.o.	8 - Credit institution, investment firm and financial institution	Družba z omejeno odgovornostjo	2 - Non-Mutual	ATVP - Agencija za trg vrednostnih papirjev (Slovenian Securities Market Agency)	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
SK	31570020000000001826	1 - LEI	Generali Poisťovňa, a. s.	4 - Composite undertaking	Akciová spoločnosť	2 - Non-Mutual	Narodna Banka Slovenska	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SK	097900BFD1I0000023943	1 - LEI	Green Point Offices a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová spoločnosť	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
SK	549300X5UKJVE386ZB61\SKIA3035	2 - Specific Code	Generali Slovenská distribúcia, a. s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová spoločnosť	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300I63PMTGETZGT22	1 - LEI	Generali Life Assurance (Thailand) Public Co. Ltd	1 - Life insurance undertaking	บริษัทมหาชนจำกัด	2 - Non-Mutual	Office of Insurance Commission	91%	100%	91%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300E5CUUY5ZZRP64	1 - LEI	Generali Insurance (Thailand) Public Co. Ltd	2 - Non life insurance undertaking	บริษัทมหาชนจำกัด	2 - Non-Mutual	Office of Insurance Commission	89%	100%	86%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300X5UKJVE386ZB61\THIA2872	2 - Specific Code	Europ Assistance (Thailand) Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300JKRXMGSHRTY898	1 - LEI	IWF Holding Company Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300I4HV9WVIYTUB24	1 - LEI	KAG Holding Company Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300T3DTD8PAONY767	1 - LEI	FTW Company Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		90%	100%	91%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300GHDLJGO1CPBM35	1 - LEI	MGD Company Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		90%	100%	91%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TH	549300G1MHDU2EUGP44	1 - LEI	DWP Partnership	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	ห้างหุ้นส่วนสามัญ	2 - Non-Mutual		90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

								Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0090	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
TR	549300XSUKJVE386ZB61/TR/AA150	2 - Specific Code	Generali Sigorta A.S.	2 - Non life insurance undertaking	Anonim Şirket	2 - Non-Mutual	Republic of Turkey Prime Ministry Undersecretariat of Treasury	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
TR	549300XSUKJVE386ZB61/TR/A2362	2 - Specific Code	Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Şirketi	99 - Other	Anonim Şirket	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300XSUKJVE386ZB61/US/AA439	2 - Specific Code	Generali Global Assistance Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300XSUKJVE386ZB61/US/A2037	2 - Specific Code	Europ Assistance North America, Inc.	5 - Insurance holding company as defined in Article 212(1 (f) of Directive 2009/138/EC	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300XSUKJVE386ZB61/US/A2038	2 - Specific Code	Customized Services Administrators Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300XSUKJVE386ZB61/US/A2039	2 - Specific Code	GMMI, Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300XSUKJVE386ZB61/US/A2856	2 - Specific Code	Trio Mate, Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300SPS9D2ZRR4U30	1 - LEI	General Securities Corporation of North America	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Corporation	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300XSUKJVE386ZB61/US/A2807	2 - Specific Code	Generali Alpha Corp.	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Corporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300XSUKJVE386ZB61/US/A2824	2 - Specific Code	Aperture Investors, LLC	8 - Credit institution, investment firm and financial institution	Legal Liability Company	2 - Non-Mutual	SEC	70%	100%	70%		1 - Dominant	70%	1 - Included in the scope		3 - Method 1: Adjusted equity method
US	549300QJAHHJT7E1LP31	1 - LEI	GNAREH 1 Farragut LLC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited liability company	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300URNVFIZAY3YV71	1 - LEI	GNAREI 1 Farragut LLC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited liability company	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300XSUKJVE386ZB61/US/AA444	2 - Specific Code	Genamerica Management Corporation	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Corporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
US	549300XSUKJVE386ZB61/US/A1089	2 - Specific Code	Generali Consulting Solutions LLC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Legal Liability Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
VN	549300BXTOH2Y7ORS590	1 - LEI	Generali Vietnam Life Insurance Limited Liability Company	1 - Life insurance undertaking	CÔNG TY TNHH BẢO HIỂM NHÂN THỌ GENERALI VIỆT NAM	2 - Non-Mutual	Vietnam Ministry of Finance	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ZA	549300XSUKJVE386ZB61/ZA/AA476	2 - Specific Code	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Proprietary Limited	2 - Non-Mutual		88%	100%	88%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
ZA	549300XSUKJVE386ZB61/ZA/A2373	2 - Specific Code	EASA Training Academy (Pty) Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Proprietary Limited	2 - Non-Mutual		88%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

Independent Auditor's Report

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 47-septies.7 of Legislative decree no. 209 of 7 September 2005 and article 5.1.a) and b) of IVASS regulation no. 42 of 2 August 2018

To the board of directors of
Assicurazioni Generali S.p.A.

Opinion

We have audited the following parts of the 2021 Solvency and financial condition report (the "SFCR") of the Generali Group (the "group"), prepared in accordance with article 47-septies of Legislative decree no. 209 of 7 September 2005:

— the "S.02.01.02 Balance sheet" and "S.23.01.22 Own funds" templates (the "MVBS and OF templates");

— the "D. Valuation for solvency purposes" and "E.1. Own funds" sections (the "related disclosures").

Our procedures did not cover:

— the technical provision components relating to the risk margin (items R0550, R0590, R0640, R0680 and R07209) of the "S.02.01.02 Balance sheet" template;

— the solvency capital requirement (item R0680) and minimum capital requirement (item R0610) of the "S.23.01.22 Own funds" template,

which are, therefore, excluded from our opinion.

The templates and disclosures as a whole, with the exclusions set out above, make up the "MVBS and OF templates and related disclosures".

In our opinion, the MVBS and OF templates and related disclosures included in the 2021 SFCR of the Generali Group have been prepared, in all material respects, in accordance with the applicable European Union provisions and the Italian sector legislation.

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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the MVBS and OF templates and related disclosures*" section of our report.

We are independent of Assicurazioni Generali S.p.A. (the "parent") in accordance with the ethics and independence rules and standards of the International Code of Ethics for Professional Accountants (including International Independence Standards, the "IESBA Code") issued by the International Ethics Standards Board for Accountants applicable to audits of MVBS and OF templates and related disclosures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of preparation, purposes and restriction on use

We draw attention to section "D. Valuation for solvency purposes" which describes the basis of preparation. The MVBS and OF templates and related disclosures have been prepared in accordance with the applicable European Union provisions and the Italian sector legislation for the solvency supervisory reporting purposes, therefore using a special purpose reporting framework. As such, they cannot be used for any other purposes. We did not qualify our opinion in this respect.

Other matters

The parent prepared its consolidated financial statements as at and for the year ended 31 December 2021 in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 90 of Legislative decree no. 209 of 7 September 2005 governing their preparation. We audited those consolidated financial statements and issued our audit report thereon on 4 April 2022.

The parent prepared the "S.25.02.22 Solvency capital requirements for undertakings on standard formulas and a partial internal model" template and the related disclosures presented in the "E.2 Solvency capital requirement and minimum capital requirement" section of the accompanying SFCR in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model. We reviewed them in conformity with article 5.1.c) of IVASS regulation no. 42 of 2 August 2018. As a result of our review, we issued the review report carrying today's date and attached to the SFCR.

The MVBS and OF templates and related disclosures included in the 2020 SFCR of Generali Group were audited by other auditors, who expressed their unqualified opinion thereon on 18 May 2021.

Other information presented in the SFCR

The directors are responsible for the preparation of the other information presented in the SFCR in accordance with the Italian regulations governing its preparation.

The other information presented in the SFCR comprises:

— the "S.05.01.02 Premiums, claims and expenses by line of business", "S.05.02.01 Premiums, claims and expenses by country", "S.22.01.22 Impact of long-term guarantees and transitional measures", "S.25.02.22 Solvency capital requirements for groups on standard formulas and a partial internal model" and "S.32.01.22 Undertakings in the scope of the group" templates;

— the "A. Activities and results", "B. Governance system", "C. Risk profile", "E.2. Solvency capital requirement and minimum capital requirement", "E.3. Use of the equity risk submodule based on the duration in the SCR calculation", "E.4. Differences between the standard formula and the internal model", "E.5. Failure to meet the MCR and SCR" and "E.6. Other information" sections.

Our opinion on the MVBS and OF templates and related disclosures does not extend to the other information.

In connection with our audit of the MVBS and OF templates and related disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the MVBS and OF templates and related disclosures, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the MVBS and OF templates and related disclosures

The directors are responsible for the preparation of the MVBS and OF templates and related disclosures in accordance with the Italian regulations governing their preparation and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF templates and related disclosures that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the MVBS and OF templates and related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the MVBS and OF templates and related disclosures

The objectives of our audit are to obtain reasonable assurance about whether the MVBS and OF templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these MVBS and OF templates and related disclosures.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the MVBS and OF templates and related disclosures, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit of the MVBS and OF templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of the basis of preparation used and the reasonableness of accounting estimates made by the directors and related disclosures;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the parent to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement confirming that we comply with the ethics and independence rules and standards of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants. We report them any situations that may reasonably impair our independence and, if applicable, the measures taken to eliminate threats or safeguards applied.

Trieste, 19 May 2022

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

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Independent auditors' report pursuant to article 47-septies.7 of Legislative decree no. 209 of 7 September 2005 and article 5.1.c) of IVASS regulation no. 42 of 2 August 2018

To the board of directors of
Assicurazioni Generali S.p.A.

Introduction

We have reviewed the accompanying "S.25.02.22 Solvency capital requirements for undertakings on standard formulas and a partial internal model" (the "SCR and MCR template") and the related disclosures presented in the "E.2 Solvency capital requirement and minimum capital requirement" section (the "related disclosures") of the accompanying 2021 Solvency and financial condition report (the "SFCR") of the Generali Group (the "group"), prepared in accordance with article 47-septies of Legislative decree no. 209.

The directors prepared the SCR and MCR template and related disclosures in accordance with the in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model, as disclosed in the SFCR and as approved by IVASS.

Directors' responsibilities

The directors are responsible for the preparation of the SCR and MCR template and related disclosures in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model, as disclosed in the SFCR and as approved by IVASS, and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of SCR and MCR template and related disclosures that are free from material misstatement, whether due to fraud or error.

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Auditors' responsibilities

Our responsibility is to express a conclusion on the SCR and MCR template and related disclosures. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (revised), Engagements to Review Historical Financial Statements. ISRE 2400 (revised) requires us to conclude whether anything has come to our attention that causes us to believe that the SCR and MCR template and related disclosures, taken as a whole, are not prepared in all material respects in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model, as disclosed in the SFCR and as approved by IVASS. This standard also requires us to comply with relevant ethical requirements.

A review of SCR and MCR template and related disclosures in accordance with ISRE 2400 (revised) is a limited assurance engagement. The auditors perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. Moreover, as provided for by article 14 of IVASS regulation no. 42 of 2 August 2018, with reference to the disclosures about non-regulated, another financial sector or third-country entities included in the group's scope, we solely checked that the relevant figures had been calculated pursuant to Legislative decree no. 209 of 7 September 2005, the related implementing measures and applicable European Union provisions.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on this SCR and MCR template and related disclosures.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying SCR and MCR template and related disclosures included in the Generali Group's 2021 SFCR have not been prepared, in all material respects, in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model, as disclosed in the SFCR and as approved by IVASS.

Basis of preparation, purposes and restriction on use

Without modifying our conclusion, we draw attention to the "E.2 Solvency capital requirement and minimum capital requirement" section of the SFCR which describes the basis of preparation of the SCR and MCR template. This template and related disclosures have been prepared in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model, as disclosed in the SFCR and as approved by IVASS for the solvency supervisory reporting purposes, therefore using a special purpose reporting framework. As such, pursuant to article 14 of IVASS regulation no. 42 of 2 August 2018, we have considered the IVASS' approvals, waivers and other decisions, including the model structure, to be part of the reference standard for our work and the template and related disclosures cannot be used for any other purposes. Specifically, in accordance with articles 46-bis and 46-ter of Legislative decree no. 209 of 7 September 2005, the use of the partial internal model summarised in the disclosures presented in the SFCR was approved by IVASS as part of its supervisory duties and may differ from other groups' approved internal models.

Other matters

The SCR and MCR template and related disclosures included in the 2020 SFCR of the Generali Group were reviewed by other auditors, who expressed their unmodified conclusion thereon on 18 May 2021.

Trieste, 19 May 2022

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

Solvency and Financial Condition Report 2021
prepared by
Group Integrated Reporting

The document is
available on
www.generali.com