



GENERALI GROUP 2022 RESULTS

The like for like change of written premiums and Life net cash inflows is on equivalent terms (on equivalent exchange rates and consolidation area). Operating Result, Asset Under Management and Life technical provisions exclude assets under disposals or disposed during the period, if any. 2021 numbers for PVNBP, NBV and NBM are presented on historical basis, without excluding asset disposals. The like for like changes are on equivalent terms.

AGENDA

01

Strategy overview

02

Group financials

03

Backup

STRATEGY OVERVIEW

PHILIPPE DONNET

GROUP CHIEF EXECUTIVE OFFICER



STRONG START TO 'LIFETIME PARTNER 24: DRIVING GROWTH' PLAN

Best ever Operating Result with continued growth in premiums and Net Result

Higher proposed dividend underpinned by strong cash and capital position

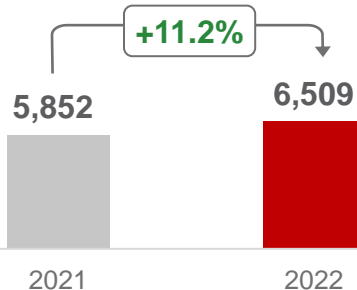
Disciplined execution of strategy with key financial and customer loyalty targets on track

Effective inflation fighting programme in place with focus on P&C, operations and investments

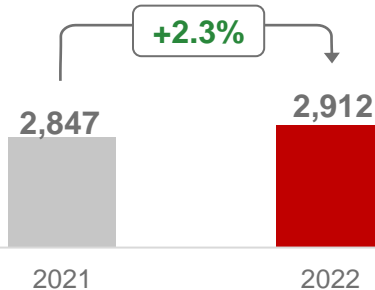
Sustainability fully embedded as a responsible insurer, investor, employer and corporate citizen

SOLID PERFORMANCE WITH CONTINUED GROWTH IN THE OPERATING RESULT AND A STRONG CAPITAL POSITION

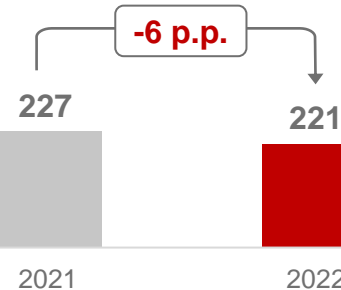
Operating Result (€ m)



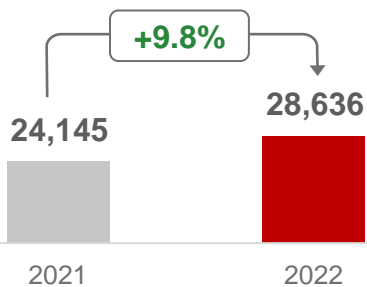
Net Result¹ (€ m)



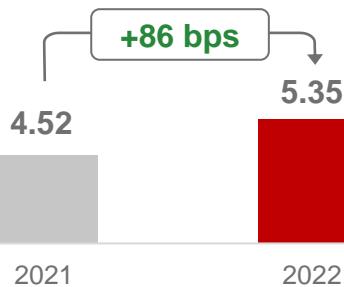
Solvency Ratio (%)



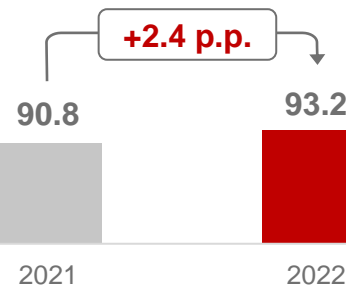
P&C Premiums² (€ m)



Life New Business Margin² (%)



P&C Combined Ratio³ (%)



1. Excluding the impact of impairments on Russian investments, the Net Result would have grown to €3,066m

2. Changes in P&C premiums and Life New Business Margin are presented on equivalent terms (at constant exchange rates and consolidation scope)

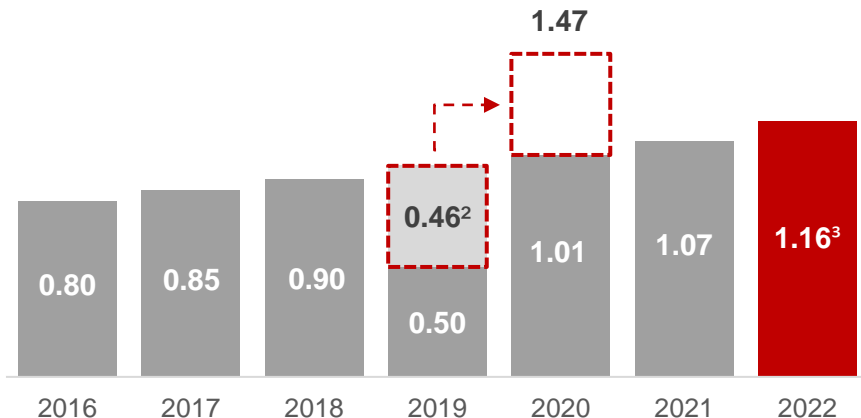
3. Excluding Argentina, the Group Combined Ratio would have been 92.6%

STRONG EARNINGS GROWTH UNDERPINS CONTINUED COMMITMENT TO DIVIDEND TARGET

Dividend per share (€)



Dividend payout ratio



- Proposal of €1.16 dividend per share
- On track to deliver the 2022-2024 target of €5.2-5.6 bn with ratchet policy on DPS
- AGM: 28 April 2023
- Ex-dividend date: 22 May 2023
- Payment date: 24 May 2023

1. The dividend payout ratios of 2019 and 2020 taking into account the normalized dividend per share values of €0.96 for 2019 and €1.01 in 2020 would be equal to 63% and 83%, respectively

2. The dividend per share proposed for the 2020 financial year was €1.47, split into two tranches of €1.01 and €0.46, respectively. The first tranche was payable as from 26 May 2021, represents the ordinary pay-out from 2020 earnings. The second tranche was related to the second part of the 2019 retained dividend and was payable as from 20 October 2021 following the verification by the Board of Directors of the absence of impeding supervisory provisions or recommendations in force at that time which was carried out on 1 October 2021. As a consequence, the amount of €0.46, paid out in 2021, has been shown here in the amount related to the fiscal year of 2019

3. Subject to Shareholders' approval

2022 RESULT FULLY IN LINE WITH PLAN'S FINANCIAL TARGETS

Financial targets

6% – 8%
EPS CAGR RANGE¹
2021 - 2024

> €8.5 billion
CUMULATIVE NET
HOLDING CASH FLOW
2022 - 2024

€5.2 - 5.6 billion
CUMULATIVE DIVIDEND² 2022-2024,
WITH RATCHET POLICY ON DPS
2022 - 2024

Current status

4.4% ✓ ON TRACK

€2.9 bn ✓ ON TRACK

€1.8 bn ✓ ON TRACK

1. 3 year CAGR. Baseline: €1.78
2. NHCf and Dividend expressed in cash view

EFFECTIVE IMPLEMENTATION OF INFLATION FIGHTING PROGRAMME

Key areas of intervention

Action

1

P&C Business



- ✓ Group wide pricing strengthening
- ✓ Disciplined pruning across Retail and SME Business lines
- ✓ Claims management initiatives



In progress

2

Operations



- ✓ Cost containment actions
- ✓ Scale-up digitisation, automation & standardisation
- ✓ Optimise premises & facility management in the post-COVID world



Launched

3

Investments



- ✓ Strategic asset allocation adjustment
- ✓ Higher allocation to floating rate debt, inflation protected assets
- ✓ More tactical management of duration and overlay hedging



Activated

STRONG DELIVERY ON CUSTOMER LOYALTY TARGETS

PERSONALIZED VALUE PROPOSITION

- Health offer with Telemedicine, Vitality, Senior Care. Protection offer to meet new needs
- 69% of documents in B1 language

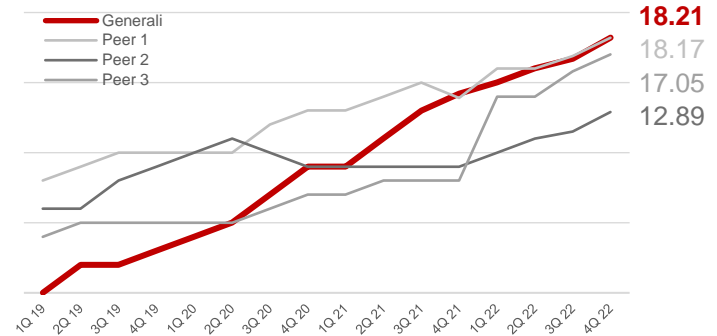
PHYGITAL ADVISORY AGENTS

- 67% digital policies, 35% markets with advisory tools and 54% with advisory upskilling
- 60% markets with operational CRM, 54% customers proactively contacted

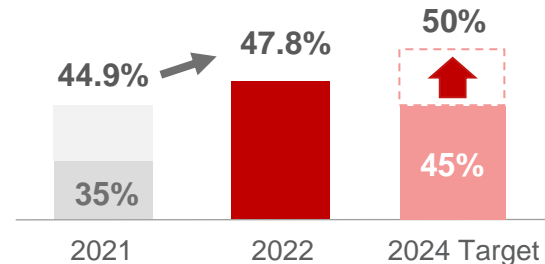
EFFORTLESS AND CARING EXPERIENCE

- 400 automation initiatives, 37% registered customers on Mobile Hub across 15 markets
- 69% promoters in claims, 72% requests solved on first contact

#1 Position in R-NPS¹



Multi-holding customers²



1. R-NPS Research 2019- 2022, 23 countries, 435,000 respondents

2. Baseline and target were reviewed following a change in the 'multi-holding customers' scope, which now includes both customers with two or more active policies/add-on and customers with a single active policy covering at least two different lines of business. Scope: 24 countries, 38 million customers

STEADY PROGRESS ON COMMITMENT TO SUSTAINABILITY¹



Supporting SMEs' sustainable transition

PREMIUMS FROM INSURANCE SOLUTIONS WITH ESG COMPONENTS³

€ 19,868m **+11.7%**

Net-Zero Insurance Alliance
Founding Member

RELATIONSHIP NPS

18.2 **+4**

RESPONSIBLE INSURER

CARBON INTENSITY OF INVESTMENTS IN CORPORATE ISSUERS (EVIC)²

100 tCO₂e/€ m **-45.1% vs 2019**

FENICE 190 (2020-2022)

€ 2,080m

NEW GREEN AND SUSTAINABLE INVESTMENTS

€ 3,189m **+25.7%**

Net-Zero Asset Owner Alliance
Member

RESPONSIBLE INVESTOR

WOMEN IN STRATEGIC POSITIONS

30%

RESPONSIBLE EMPLOYER

RESPONSIBLE CITIZEN

ACTIVE PARTNERS

77 **+26.2%**

UPSKILLED EMPLOYEES

35%

EMPLOYEE ENGAGEMENT RATE

84% **+1.0 p.p.**



ACTIVE COUNTRIES

24 **+4.4%**

GHG EMISSIONS FROM GROUP OPERATIONS

98,710 tCO₂e **-29.3% VS 2019**

ENTITIES WORKING IN A HYBRID WAY

100%

Generali - United Nations Development Programme
Multi-year partnership to develop insurance and risk finance solutions



- For definitions and scope please refer to the non-financial information included in the 2022 Annual Integrated Report
- The indicator refers to the carbon footprint of the portfolio of general account direct investments in shares and listed corporate bonds of the Group's insurance companies, in terms of carbon intensity (EVIC).
- Having acknowledged evolutions in the regulatory framework on sustainability, Generali has decided to rename this indicator from sustainable insurance solutions to insurance solutions with ESG components

GROUP FINANCIALS

CRISTIANO BOREAN

GROUP CHIEF FINANCIAL OFFICER



2022 RESULTS AT A GLANCE



Volumes

	2021	2022	Δ LFL ¹
Gross Written Premiums (€ m)	75,825	81,538	+1.5%
Life (€ m)	51,680	52,902	-2.4%
P&C (€ m)	24,145	28,636	+9.8%
Life Net Inflows (€ m)	12,729	8,696	-36.1%
Life Technical Reserves (€ m)	424,475	414,688	-2.3%

Profitability

	2021	2022	Δ
Operating Result (€ m)	5,852	6,509	+11.2%
Net Result (€ m)	2,847	2,912	+2.3%
Adjusted Net Result ² (€ m)	2,795	2,912	+4.2%
Adjusted EPS ² (€)	1.78	1.85	+4.4%
New Business Margin (on PVNBP)	4.52%	5.35%	+86 bps ¹
Combined Ratio	90.8%	93.2%	+2.4 p.p.

Capital

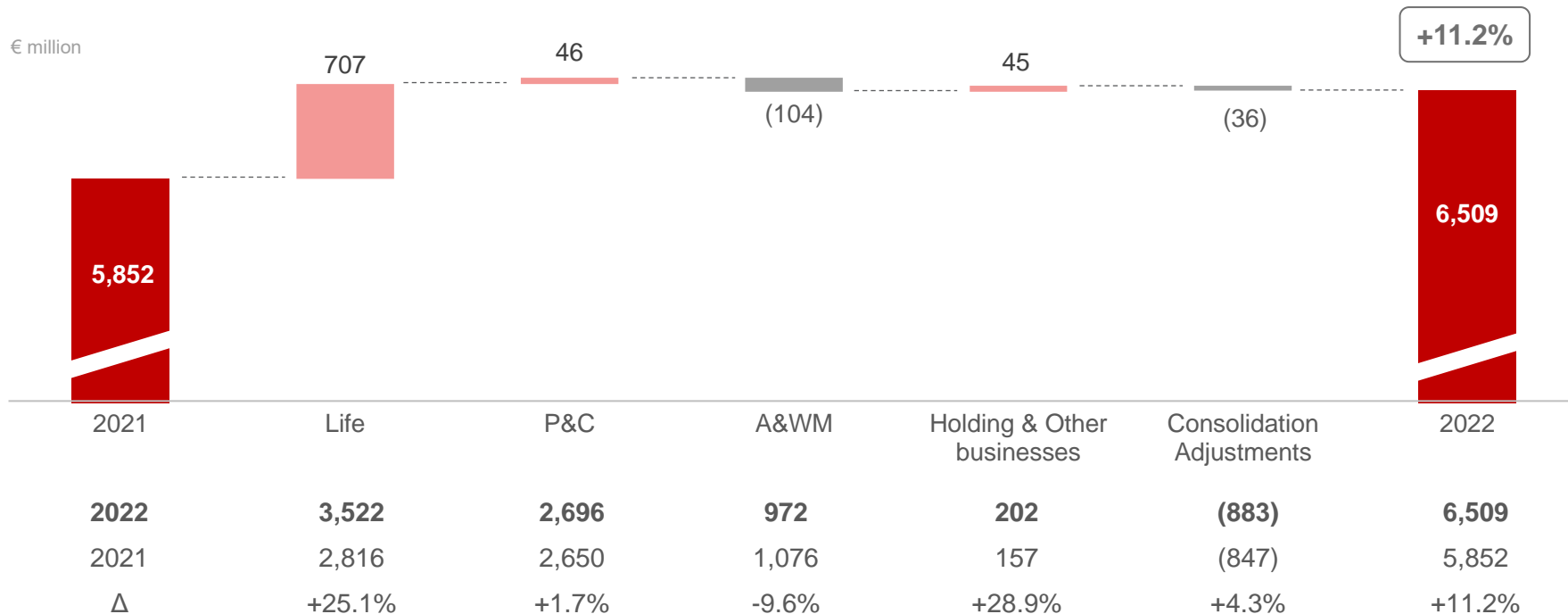
	2021	2022	Δ
Shareholders' equity (€ m)	29,308	16,201	-44.7%
Solvency II ratio	227%	221%	-6 p.p.
Net Holding Cash Flow (€ m)	2,606	2,900	+11.3%
DPS (€)	1.07	1.16	+8.4%

1. On a like for like basis

2. 2021 Adjusted Net Result excluded €52m relating to the acquisition of control of the Cattolica Group and to extraordinary costs for its integration



DOUBLE-DIGIT GROWTH IN OPERATING RESULT



LIFE OPERATING RESULT GROWTH BENEFITTING FROM RISING INTEREST RATES

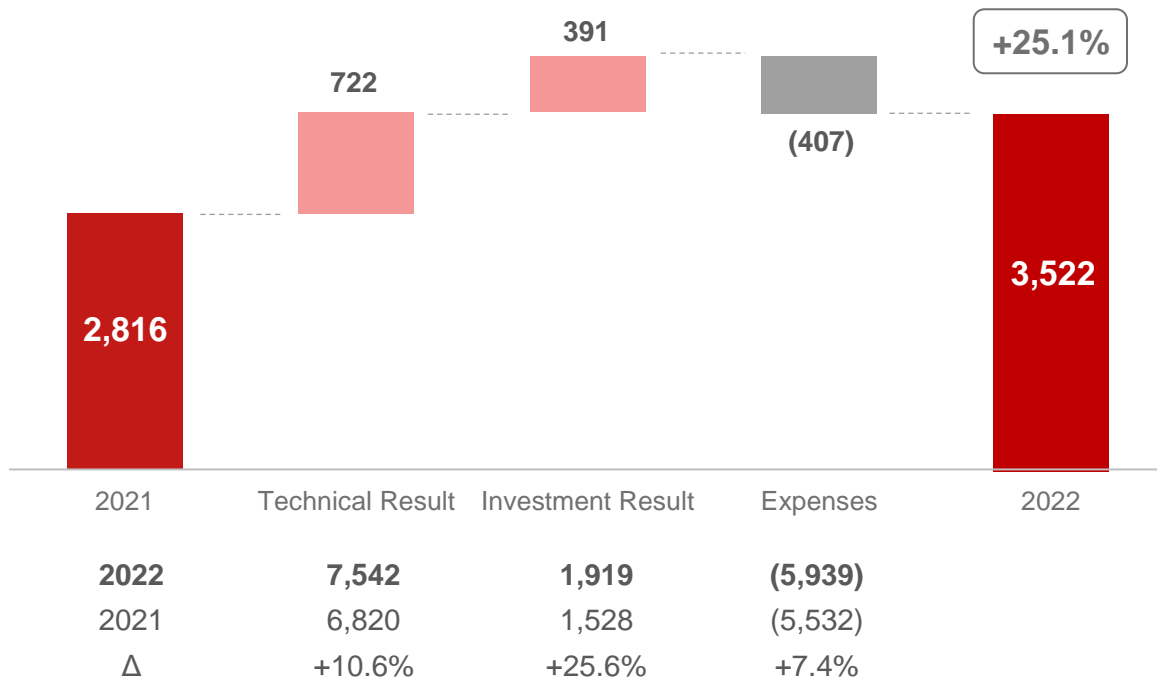
VOLUMES (€ m)	2021	2022	Δ LFL ¹
Gross Written Premiums	51,680	52,902	-2.4%
Net Inflows	12,729	8,696	-36.1%
PVNBP	51,192	46,341	-12.6%

PROFITABILITY	2021	2022	Δ
Life Operating Result (€ m)	2,816	3,522	+25.1%
Life Operating Result on Reserves ²	0.71%	0.83%	+12 bps
New Business Value (€ m) ¹	2,313	2,478	+4.2%
New Business Margin on PVNBP ²	4.52%	5.35%	+86 bps

1. Constant perimeter and exchange rates
2. Life average technical reserves

STRONG GROWTH IN LIFE OPERATING RESULT

€ million



Key remarks

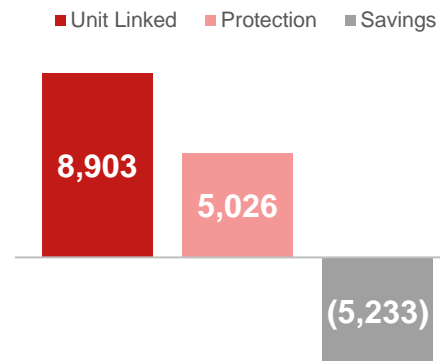
- Increase of Technical Result driven by the improvement of technical profitability thanks to a more profitable business mix
- Improvement in Investment Result supported by higher current income. In addition, the increase in interest rates allowed for positive reserving dynamics
- Higher expenses related to an increase of the acquisition costs mainly in Asia to support the new production and the consolidation of Cattolica Group

CONTINUED INFLOWS IN PREFERRED LINES OF BUSINESS

Net inflows mix by Country (€ m)

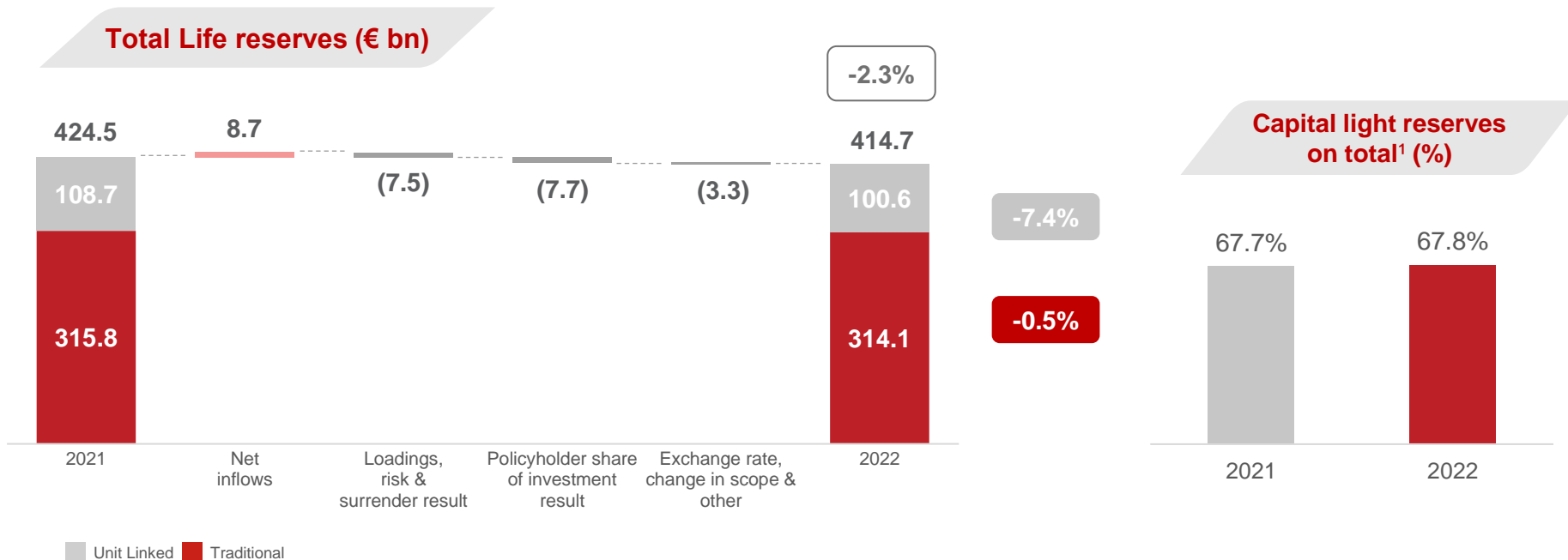
	2021	2022	Δ LFL ¹
Italy	4,551	1,756	-67.8%
France	2,357	816	-65.4%
Germany	3,528	3,160	-10.4%
ACEE	340	435	+27.4%
International	1,949	2,612	+20.6%
Group Holding	4	(83)	n.m.
Total	12,729	8,696	-36.1%

Net inflows mix by Line of Business (€ m)



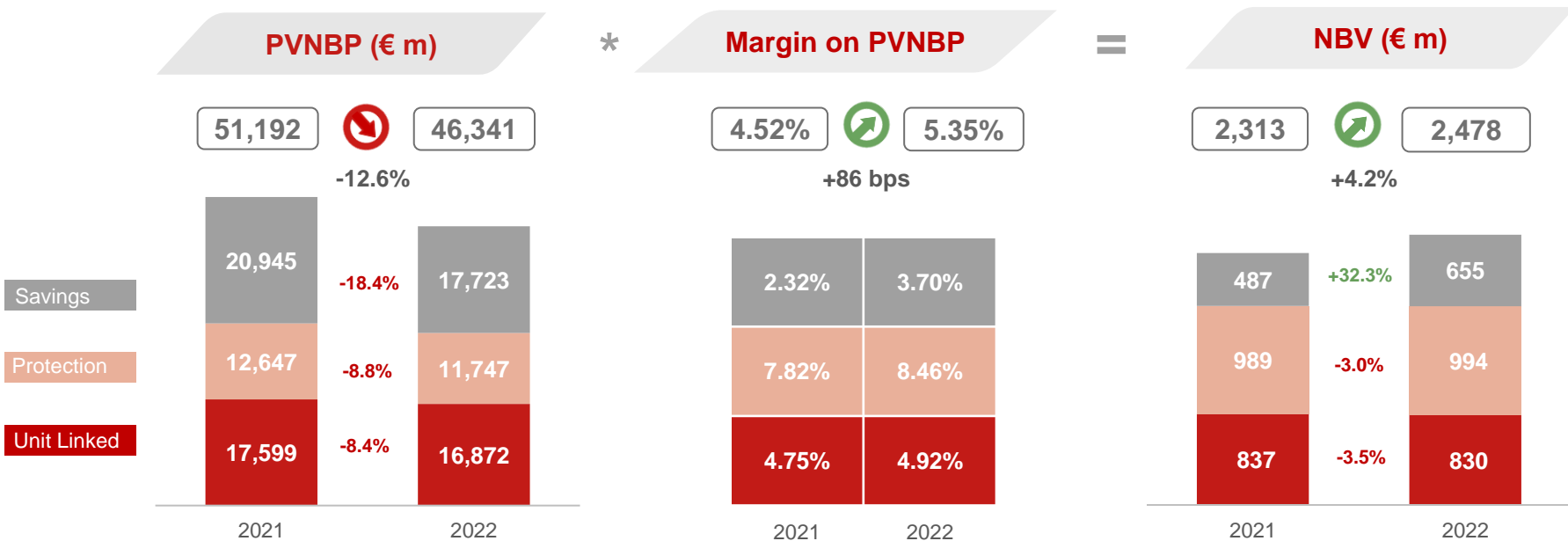
1. Changes are calculated on equivalent terms, i.e. reflecting the same exchange rates at 31.12.2021 and a homogeneous consolidation scope

UNIT LINKED RESERVES AFFECTED BY FINANCIAL MARKETS VOLATILITY



1. Reserves without interest rate guarantees or with guarantees equal to or lower than 0%. The percentages shown on the right-hand side are calculated on reserves net of minorities. Where appropriate they exclude certain policyholder surplus reserves (e.g. RfB, PPE) and some minor pension funds outside of the Solvency II scope

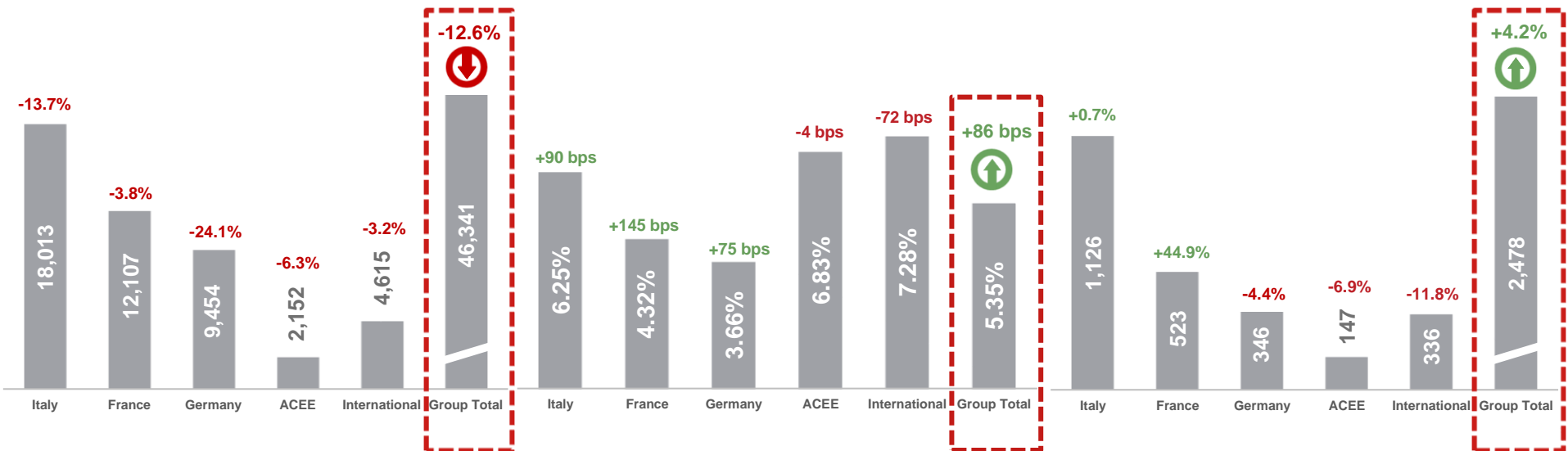
NEW BUSINESS VALUE DRIVEN BY INTEREST RATES AND PRODUCT MIX REBALANCING



Note: The variations are represented on a like for like-basis vs 2021 numbers

CONTINUED IMPROVEMENT IN LIFE NEW BUSINESS PROFITABILITY

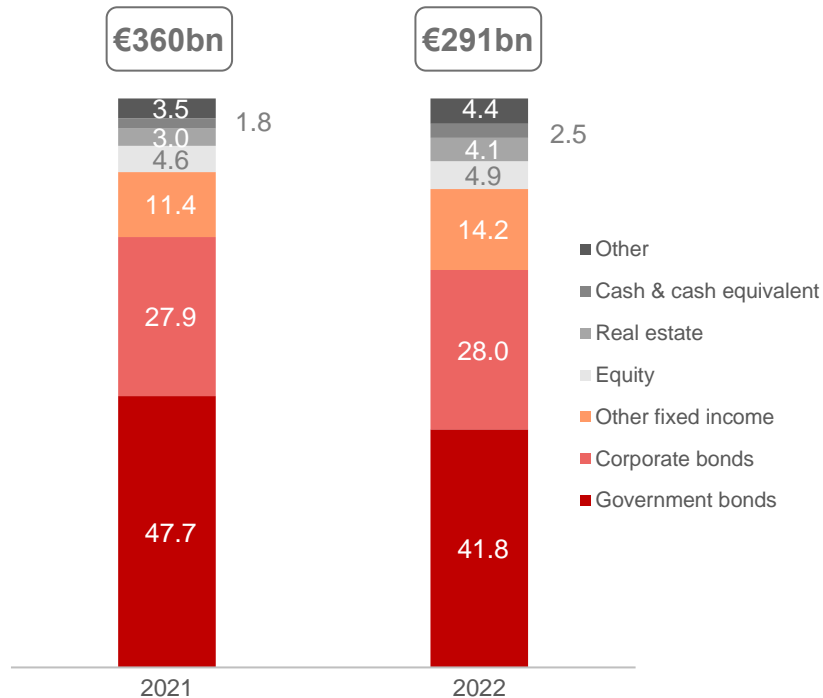
PVNB (€ m)



Note: The variations are represented on a like for like-basis vs 2021 numbers

LIFE CURRENT RETURN INCREASING

Life segment General Account (%)



Current return¹

		€ m	%
Fixed income	2021	7,585	2.48%
	2022	7,676	2.79%
Equity	2021	467	3.13%
	2022	520	3.44%
Real Estate ²	2021	495	4.91%
	2022	598	5.29%
Total ²	2021	9,066	2.59%
	2022	9,382	2.93%

2022 Reinvestment

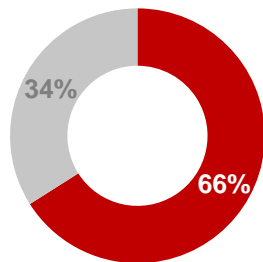
	Volume (€ m)	Expected yield
Traditional fixed income	20,270	2.60%
Private Debt	4,178	4.5-6.5% ³

1. Direct reinvestment yield. Not including realisation and exchange rate hedging
2. Net of depreciation expenses
3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

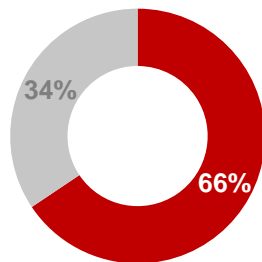
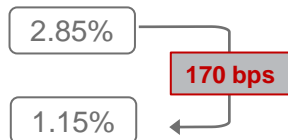
CONTINUING REPOSITIONING OF LIFE PORTFOLIO

Breakdown of Life reserves

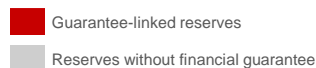
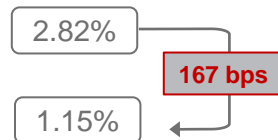
2021



2022

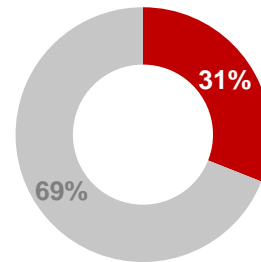
Current return¹

Average guarantee on guarantee-linked reserves

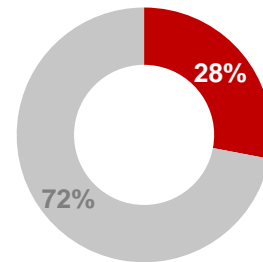


Breakdown of Life new business premiums

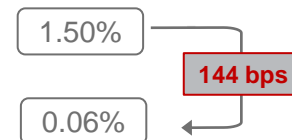
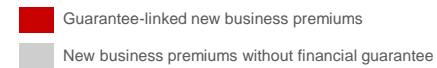
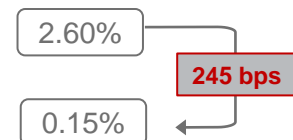
2021



2022



Reinvestment return

Average guarantee on guarantee-linked NBP²

1. Calculated at amortized cost
2. Weight of products with financial guarantees, annual or at maturity, out of new production total premiums has been reduced from 30.8% in 2021 to 27.6% in 2022, thanks to development of products with guarantee offered only in case of death

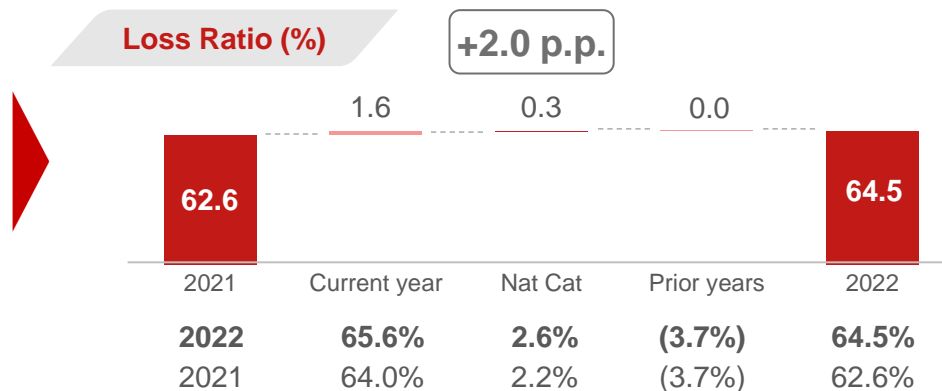
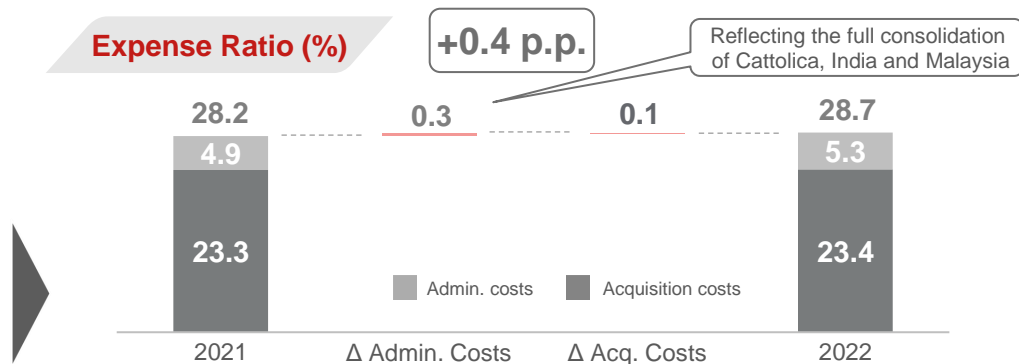
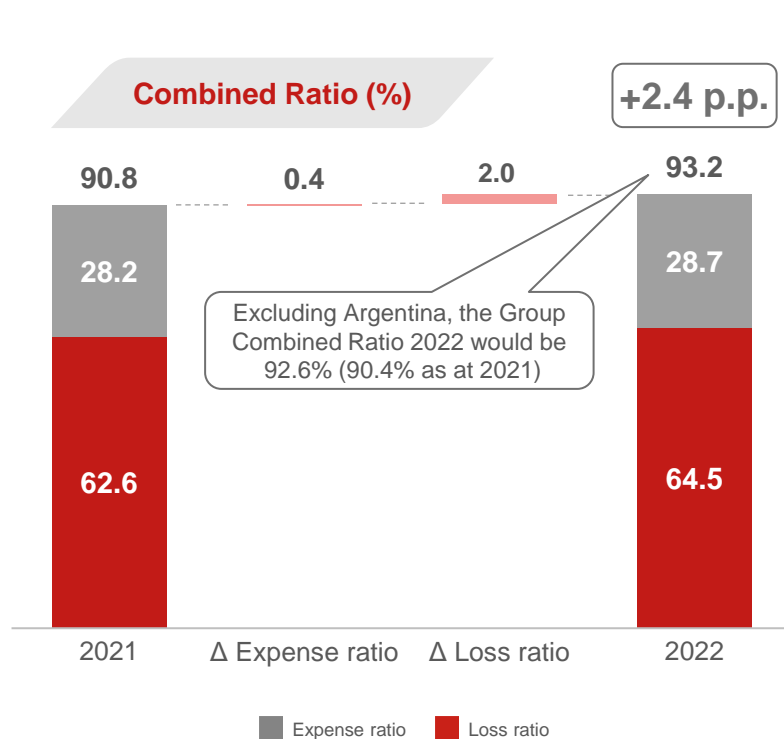
STRONG GROWTH IN P&C VOLUMES AND RESILIENT PROFITABILITY

VOLUMES (€ m)	2021	2022	Δ LFL ¹
Gross written premiums	24,145	28,636	+9.8%
o/w Primary Motor ²	8,649	9,918	+6.5%
o/w Primary Non-Motor ²	14,399	17,433	+11.4%

PROFITABILITY	2021	2022	Δ
Combined Ratio	90.8%	93.2%	+2.4 p.p.
Combined ratio ex Nat Cat	88.6%	90.6%	+2.1 p.p.
Nat Cat impact	2.2%	2.6%	+0.3 p.p.
P&C Operating Result (€ m)	2,650	2,696	+1.7%

1. Constant perimeter and exchange rates
 2. Gross Direct Premiums

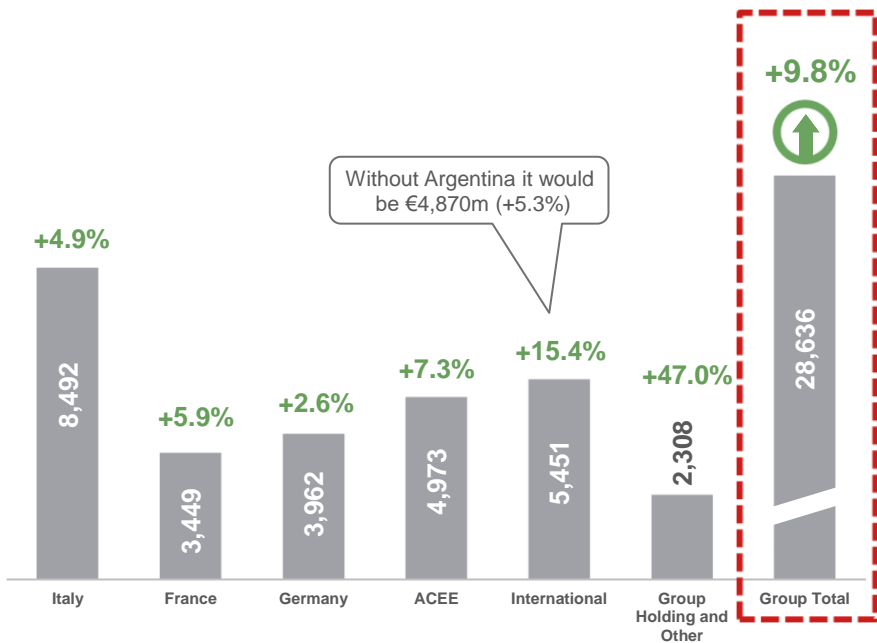
P&C TECHNICAL PROFITABILITY



2022 Man-made losses €356m (€253m as at 2021) impacting of 1.4 p.p. (vs 1.1 p.p. as at 2021)

CONTINUED STRONG GROWTH IN P&C VOLUMES

2022 Gross Written Premiums (€ m)

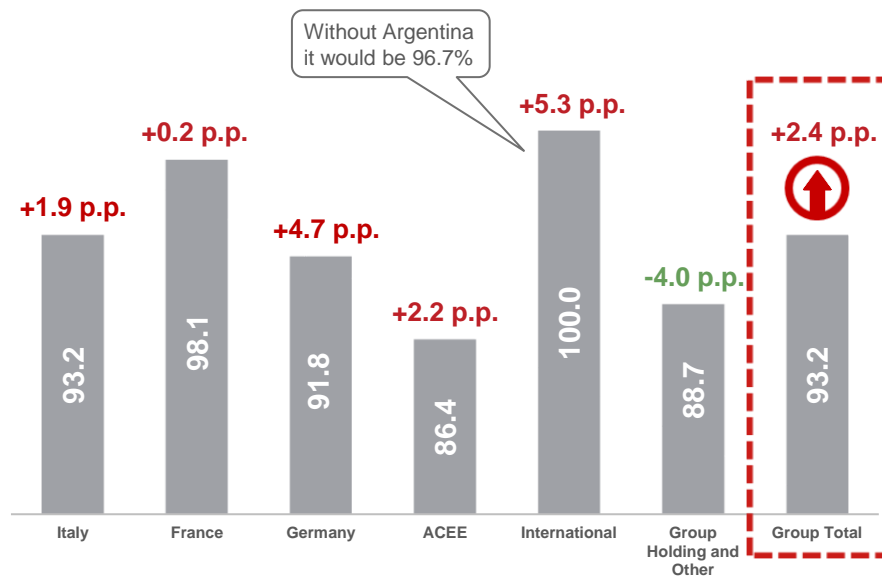


2022 Combined Ratio (%)

2022 Group Combined Ratio

Motor 98.2%

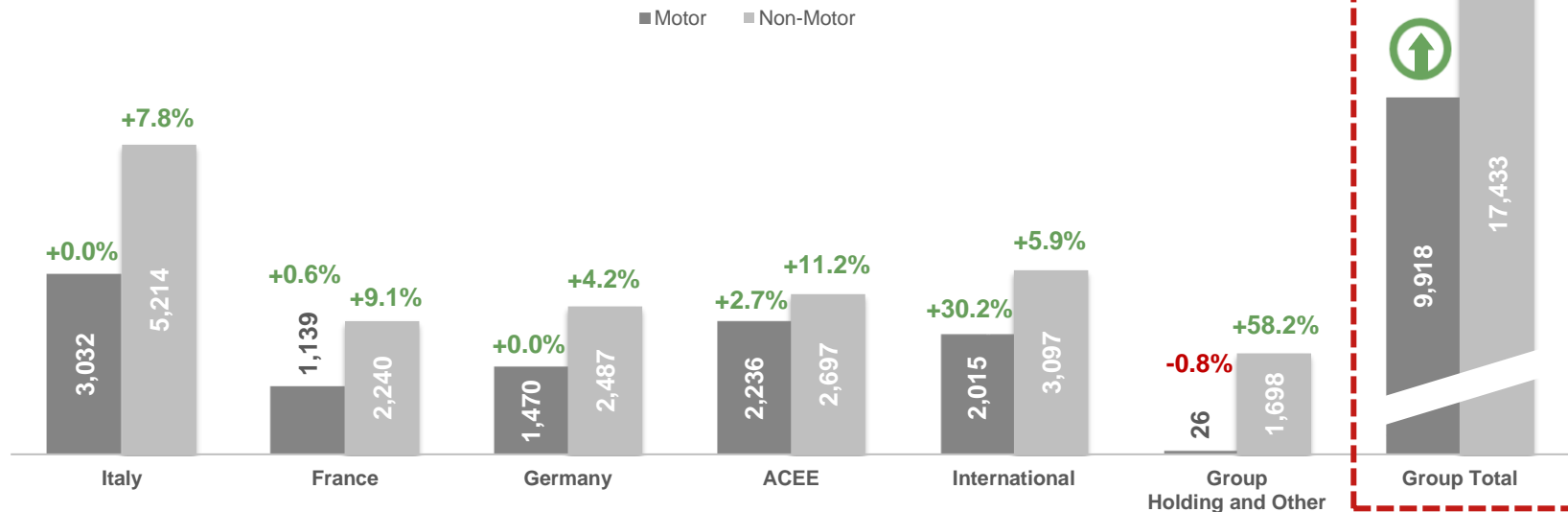
Non-Motor 90.3%



Note: The percentages represent the like for like-basis variation vs 2021 numbers

DOUBLE-DIGIT GROWTH IN NON-MOTOR PREMIUMS

2022 Gross Direct Premiums (€ m)

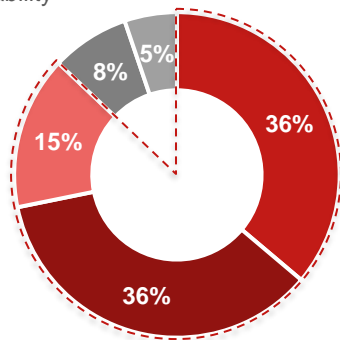


Note: The percentages represent the like for like-basis variation vs 2021 numbers

P&C TOP LINE STARTING TO BENEFIT FROM TARIFF STRENGTHENING ACTIONS

2022 P&C Gross Direct Premiums (%)

- Motor
- Non-Motor
- Accident, Health and Disability
- Corporate & Commercial¹
- Europ Assistance



Retail and SME: (87%)

Price effect: focus on main European Countries²

Change in average annual premium

Δ vs 2021

Retail and SME^{3,4}

+3.3%

of which:

Motor

+0.9%

Non-Motor

+4.8%

Accident, Health & Disability

+6.2%

Effective rate change (net of inflation)

Δ vs 2021

Corporate & Commercial^{5,6}

+6.0%

1. Including both Direct and Accepted business

2. Managerial view

3. The scope of the analysis is equal to ~75% of the 2022 Group P&C Retail & SME business (excluding Europ Assistance) and refers to only European countries

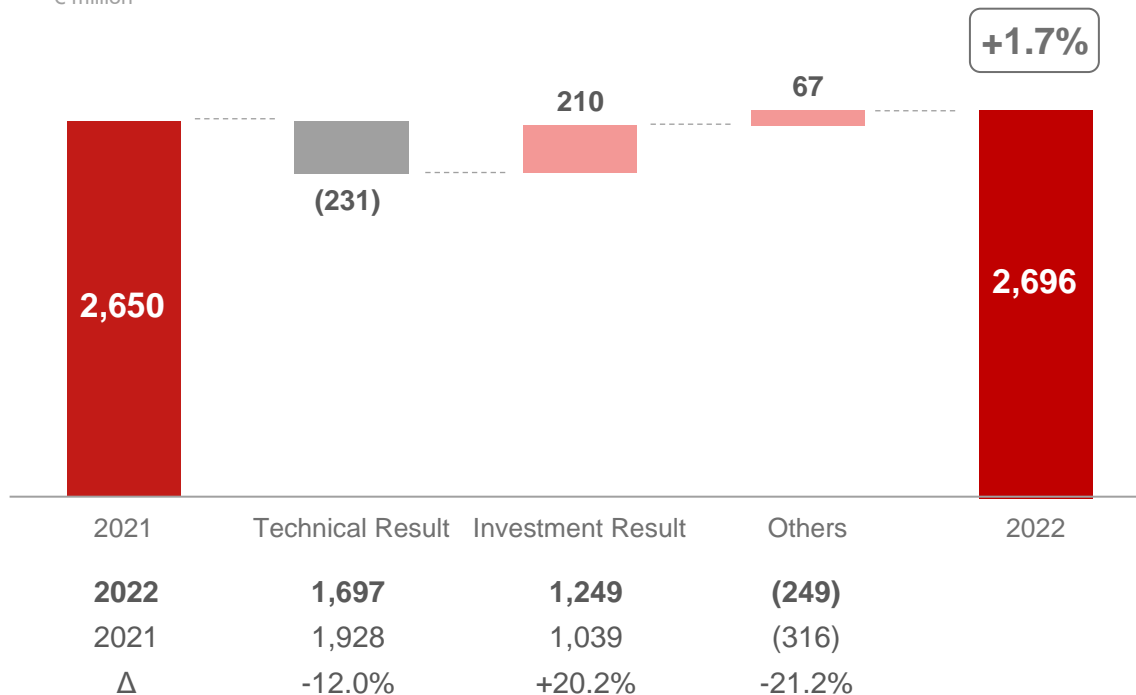
4. Measured as the change of the average annual premium in-force (data coming from technical monitoring)

5. The scope of the analysis is equal to ~70% of the 2022 Group P&C Corporate & Commercial business

6. Measured as effective rate change net of inflation (i.e. change in Actual Price/Technical Price of Renewals vs 2021)

RESILIENT P&C OPERATING RESULT

€ million

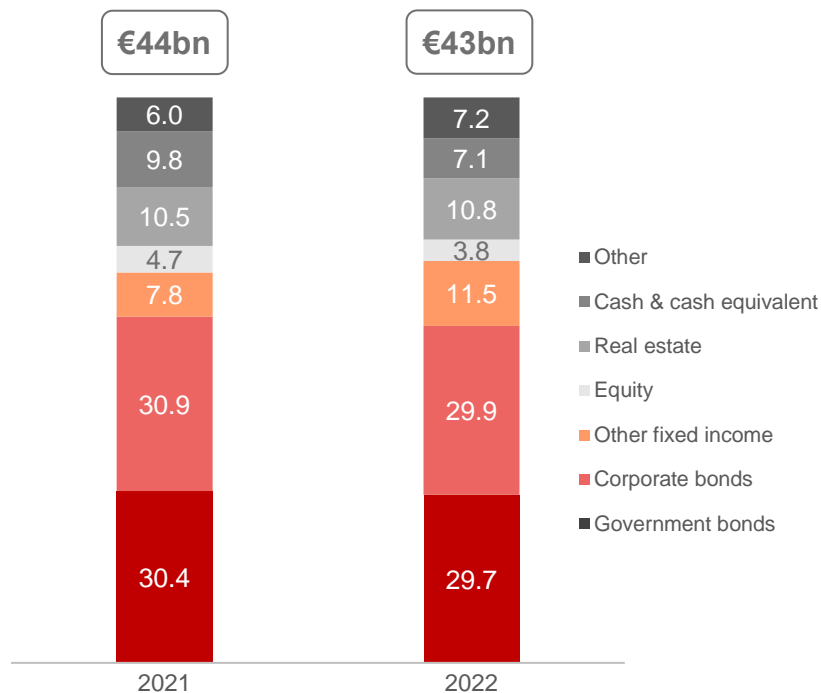


Key remarks

- Decrease of Technical Result due to higher Combined Ratio
- Increase of Investment Result mainly driven by higher current income
- Improvement in Others mainly attributable to Europ Assistance, thanks to a higher intermediation margin

P&C CURRENT RETURN INCREASING

P&C segment General Account (%)



Current return¹

		€ m	%
Fixed income	2021	606	2.16%
	2022	802	2.70%
Equity	2021	63	3.40%
	2022	74	4.11%
Real Estate ²	2021	177	4.47%
	2022	211	4.56%

Total ²	2021	1,277	3.05%
	2022	1,487	3.44%

2022 Reinvestment

	Volume (€ m)	Expected yield
Traditional fixed income	4,305	2.93%
Private Debt	181	4.5-6.5% ³

1. Direct reinvestment yield. Not including realisation and exchange rate hedging
2. Net of depreciation expenses
3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

A&WM SEGMENT IMPACTED BY MARKET VOLATILITY

Asset & Wealth Management (€ m)	2021	2022	Δ
Operating Result	1,076	972	-9.6%
o/w Asset Management	672	638	-5.0%
o/w Wealth Management (Banca Generali Group) ¹	405	334	-17.4%
Asset Management (€ m)	2021	2022	Δ
Operating Revenues	1,136	1,117	-1.6%
o/w management and other fees	1,079	1,067	-1.1%
o/w performance fees	57	50	-10.8%
Operating Expenses	(464)	(479)	+3.2%
Operating Result	672	638	-5.0%
Net Result²	469	457	-2.6%
Cost / Income ratio (%)	40.9%	42.9%	+2.0 p.p.
AUM (€ bn)	575	505	-12.3%

1. Operating contribution from the Banca Generali Group as per Generali's view
2. After minorities

STRONG CONTRIBUTION FROM OTHER BUSINESSES

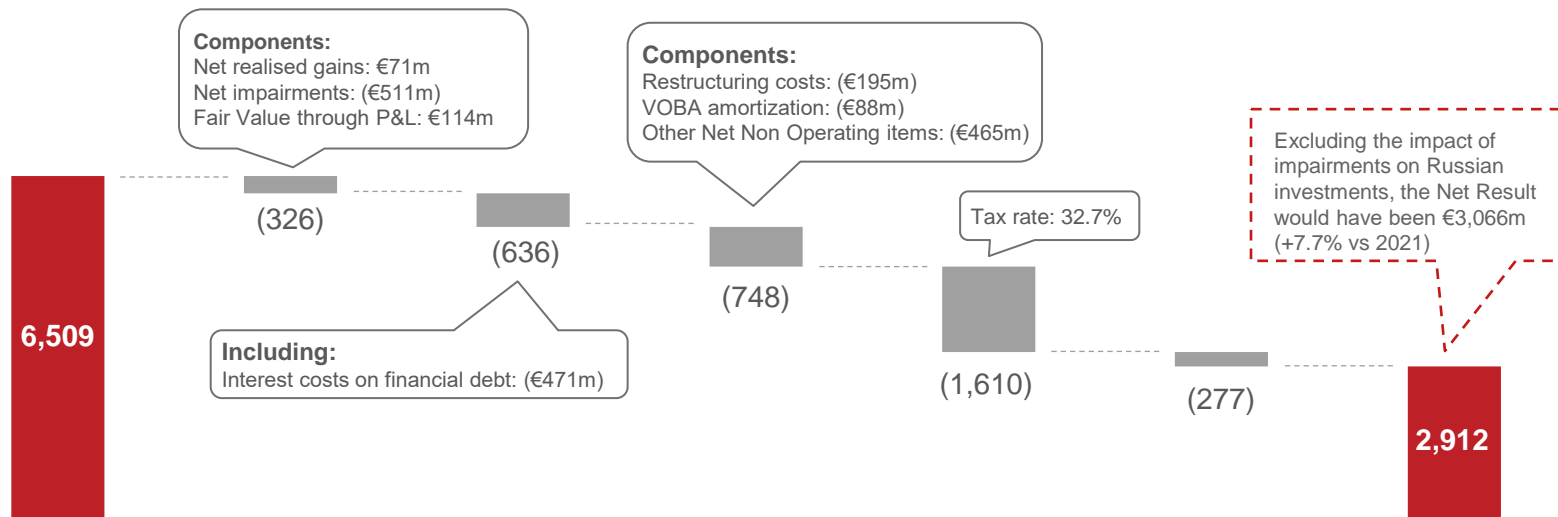
Holding & Other Businesses ¹ (€ m)	2021	2022	Δ
Other Businesses ²	672	749	+11.4%
Operating Holding Expenses	(516)	(547)	+6.0%
Total	157	202	+28.9%

1. Starting from 1Q2022, Banca Generali is represented within the Asset & Wealth Management segment

2. It includes companies with an exclusive holding role, service companies and all the other companies that are considered as accessory to the insurance core business (i.e. Lion River)

FROM OPERATING TO NET RESULT

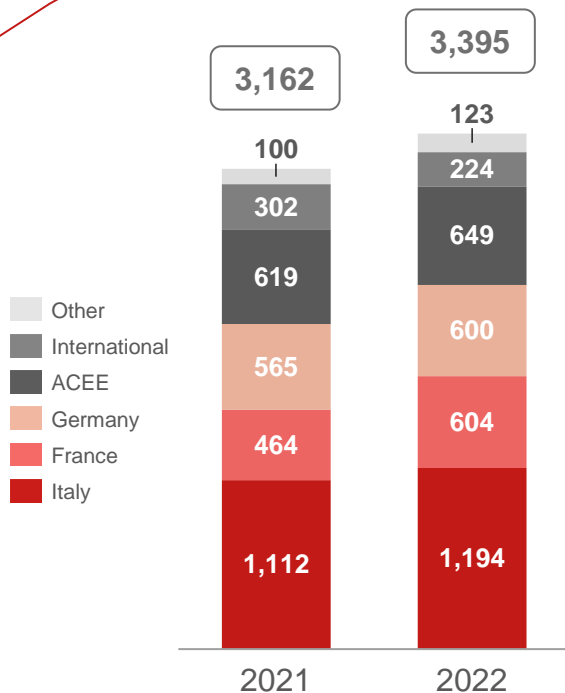
€ million



	Operating Result	Non Operating Investment Result	Non Operating Holding Expenses	Net other non-operating expenses	Taxes	Minorities	Net Result
2022	6,509	(326)	(636)	(748)	(1,610)	(277)	2,912
2021	5,852	115	(590)	(832)	(1,351)	(348)	2,847
Δ	+11.2%	n.m.	+7.8%	-10.1%	+19.2%	-20.4%	+2.3%

STEADY RECURRING REMITTANCE

Remittance from Operations (€ m)



Remittance ratio on distributable BUs' IFRS Net Result

	2021	2022
Remittance ratio	ca. 105%	ca. 95%
of which capital management actions	ca. 10%	ca. 1%

NET HOLDING CASH FLOW AHEAD OF TARGET THANKS TO HIGHER REMITTANCE

€ million

	2021	2022
Remittance from subsidiaries	3,162	3,395
(Re)insurance Cashflow	146	119
Interest & holding expenses	(702)	(614)

Net Holding Cash Flow

2,606

2,900

Group dividend paid-2021 / proposed-2022 (€ bn)

1.7

1.8

Dividend per Share (€)

1.07

1.16

Coverage ratio

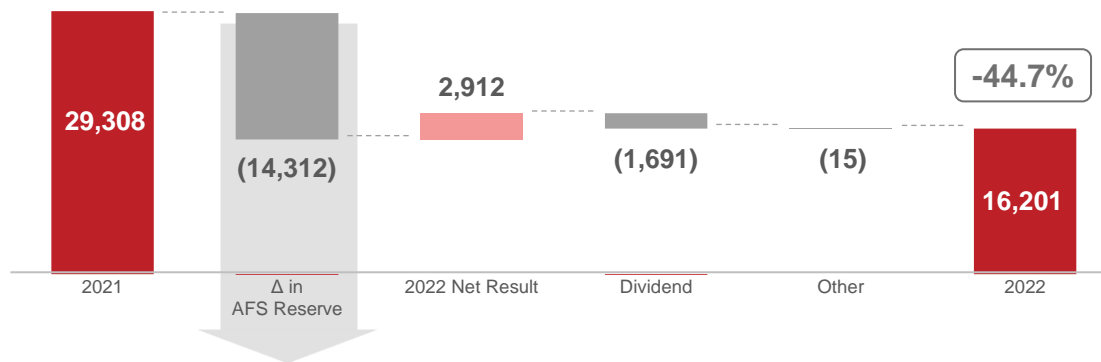
1.5x

1.6x

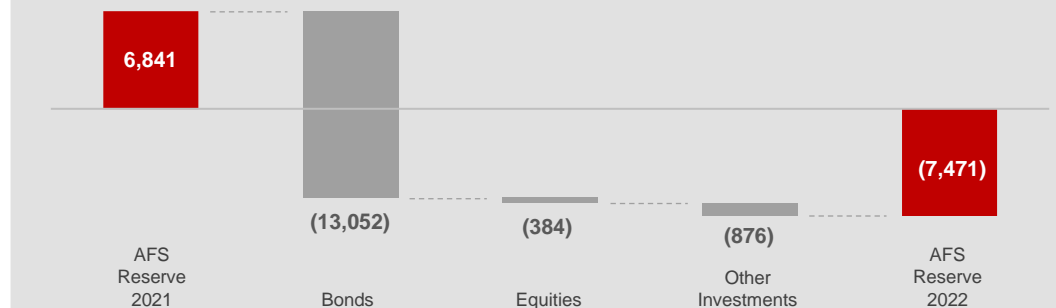
- Net Holding Cash Flow increases by 11% compared to 2021 thanks to:
 - Higher remittance driven by steady growth of recurring component, while the weight of capital management actions is lower compared to previous year
 - Lower interest & holding expenses mainly due to positive tax impact that benefits also from non-recurrent items
- Comfortable coverage ratio

SHAREHOLDERS' EQUITY IMPACTED BY RISING INTEREST RATES

Shareholders' equity rollforward (€ m)



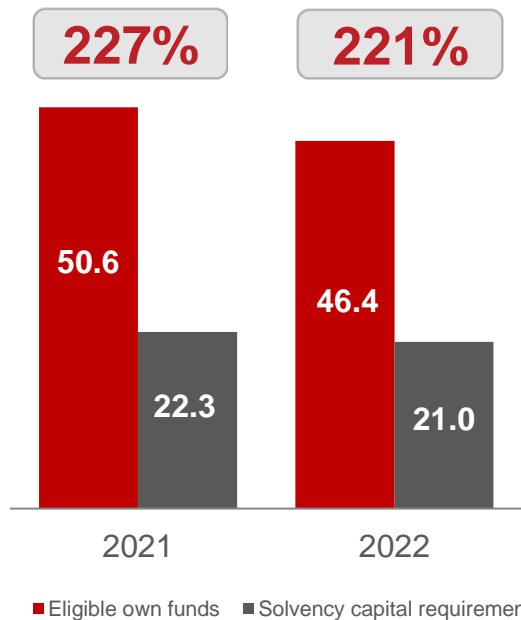
Changes in AFS Reserve (€ m)



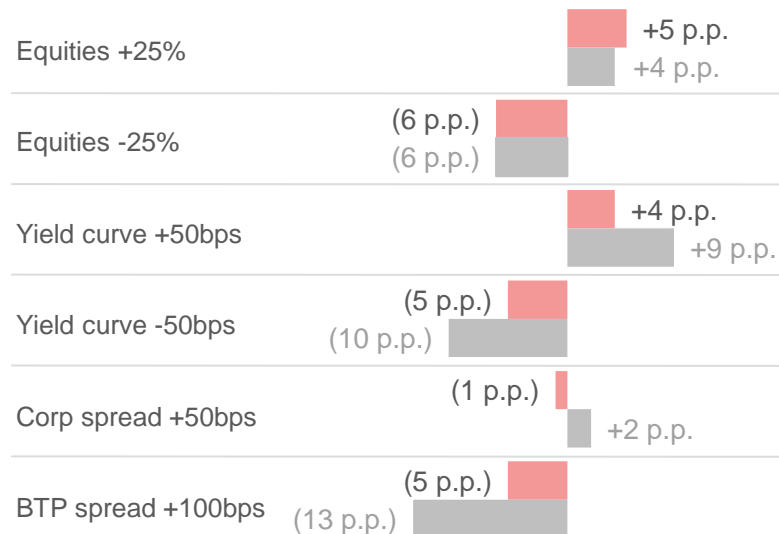
REDUCED SENSITIVITIES OF SOLVENCY RATIO

Eligible own funds vs. Required capital

€ billion

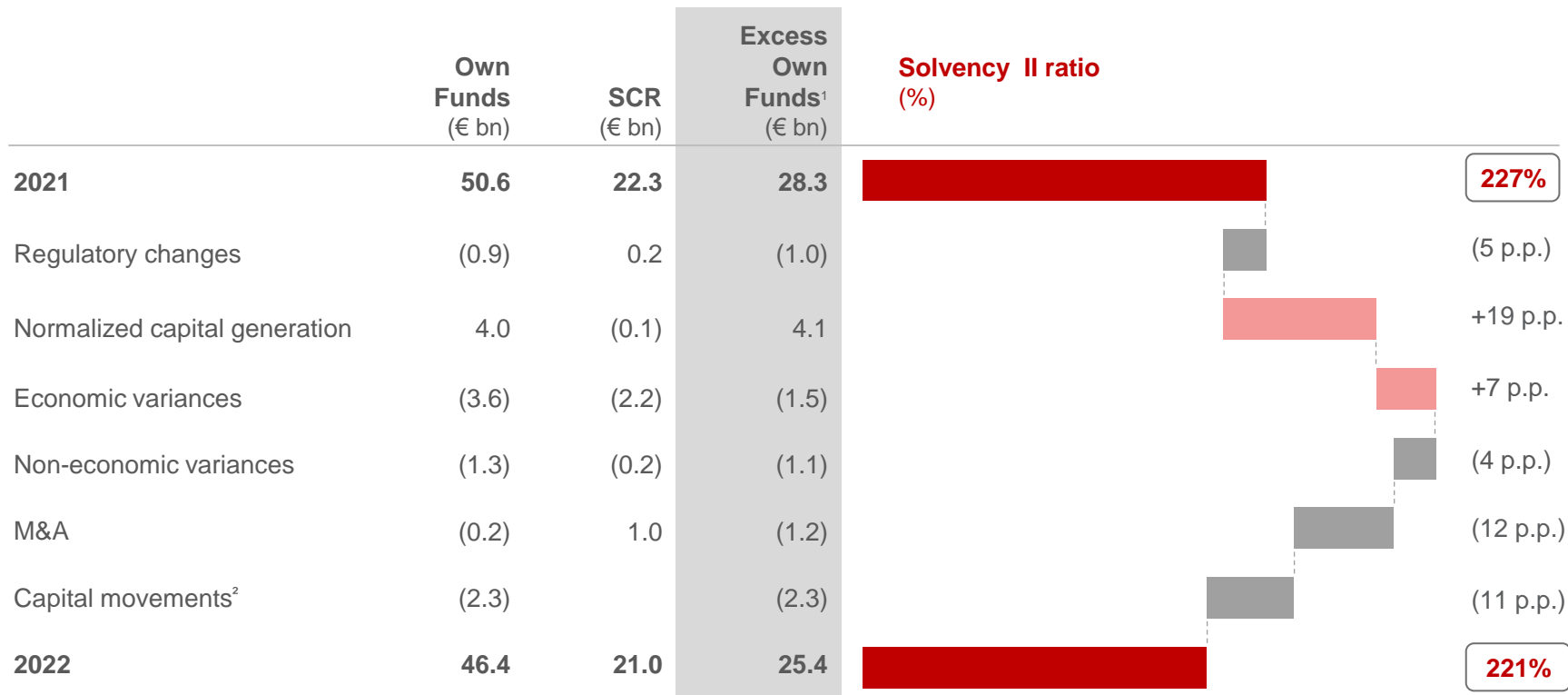


Key sensitivities



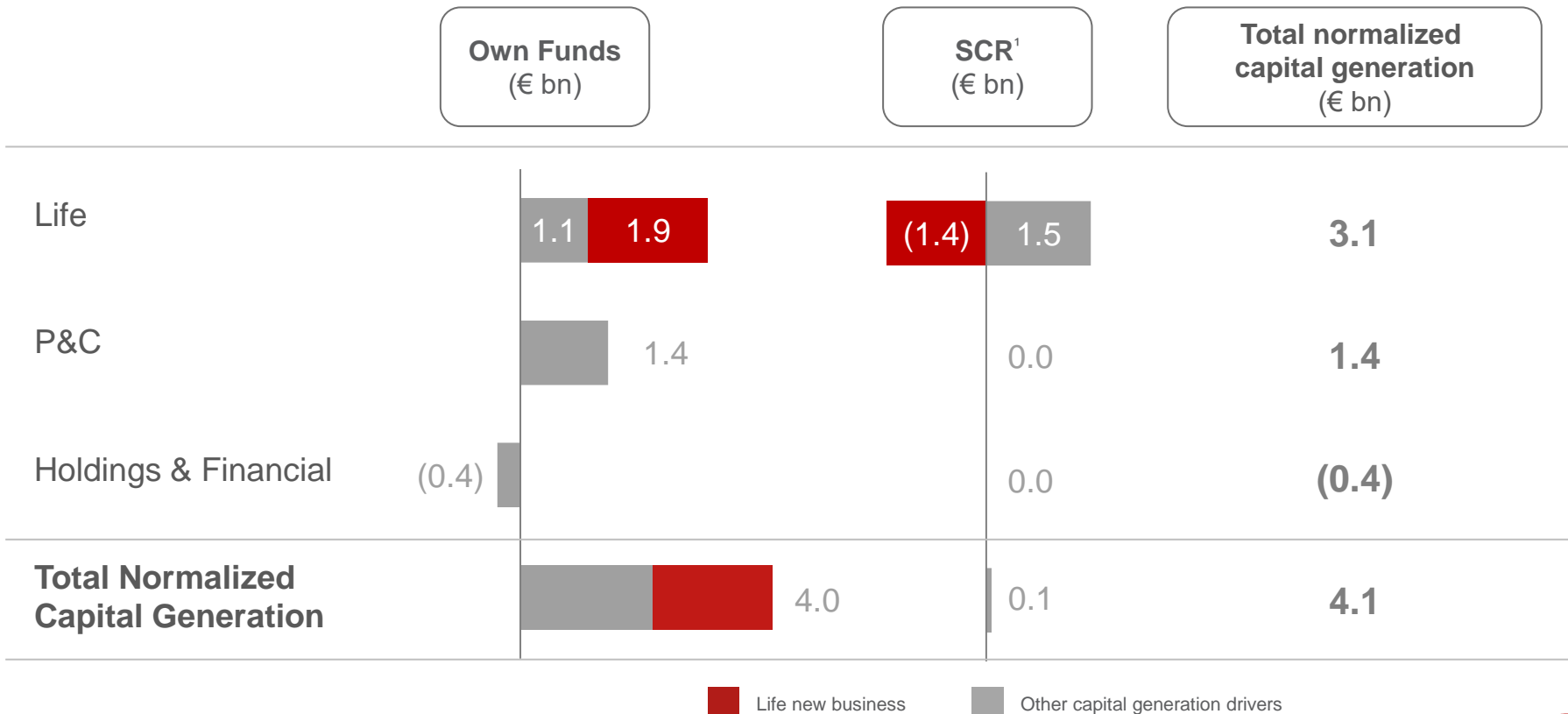
■ 2022 ■ 2021

EXCELLENT SOLVENCY SUPPORTED BY STRONG CAPITAL GENERATION



1. Eligible Own Funds in excess of Solvency Capital Requirement
 2. Including the impact from the €500m share buyback

2022 CAPITAL GENERATION EXCEEDING €4 BILLION



1. Positive numbers indicate positive capital generation (i.e. reduction in SCR) and negative numbers indicate negative capital generation (i.e. an increase in SCR)

HIGH QUALITY CAPITAL MIX: TIER 1 CAPITAL 87% OF TOTAL

Tiering of Solvency II capital

	2022	
	€ bn	% of total
Tier 1	40.2	87%
Unrestricted Tier 1	38.5	83%
Restricted Tier 1	1.7	4%
Tier 2	5.8	12%
Tier 3	0.4	1%
Total Own Funds	46.4	100%

SCR covered 1.8x by Unrestricted Tier 1

Applicable Solvency II limits

	Solvency II limits	2022 Generali
Restricted Tier 1	< 20% of total Tier 1	4% of total Tier 1
Tier 2 + Tier 3	< 50% of insurance entities SCR	32% of SCR
Tier 3	< 15% of insurance entities SCR	2% of SCR

Quality of capital far in excess of Solvency II requirements: ~ €11 bn of headroom against maximum limits

FINAL REMARKS

Strong increase in Life Operating Result, with continued improvement in product mix

Double-digit growth in profitable Non-Motor P&C business

P&C average premium increase to continue in 2023

Extremely solid Solvency ratio with declining sensitivities and strong capital generation

Rising recurring remittance driving Net Holding Cash Flow and DPS increase

BACKUP



4Q 2022 RESULTS (1/2)

	4Q21	4Q22	Δ LFL ¹
Gross Written Premiums (€ m)	20,926	21,706	+1.8%
Life	14,291	14,240	-1.3%
P&C	6,636	7,466	+8.4%
o/w Primary Motor	2,174	2,327	+7.8%
o/w Primary Non-Motor	4,121	4,731	+7.8%
Life Net Inflows (€ m)	3,243	1,030	-67.6%
Total Operating Result (€ m)	1,427	1,740	+21.9%
Life Operating Result (€ m)	667	861	+29.0%
Life Operating Result on Reserves ²	0.16%	0.21%	+5 bps
New Business Value (€ m)	643	745	+13.2%
PVNBP (€ m)	16,159	14,360	-13.5%
New Business Margin on PVNBP	3.98%	5.19%	+123 bps

1. Constant perimeter and exchange rates
2. Life average technical reserves

4Q 2022 RESULTS (2/2)

	4Q21	4Q22	Δ
P&C Operating Result (€ m)	861	854	-0.8%
Combined Ratio	89.5%	92.8%	+3.4 p.p.
Combined Ratio ex Nat Cat	89.4%	91.2%	+1.8 p.p.
Nat Cat impact	0.1%	1.6%	+1.5 p.p.
Asset & Wealth Management Operating Result (€ m)	305	259	-15.0%
o/w Asset Management	220	179	-18.8%
o/w Wealth Management (Banca Generali Group) ¹	84	80	-5.3%
Asset Management Net Result (€ m)	152	134	-11.8%
Holding & Other Businesses Operating Result (€ m)	20	52	n.m.
o/w Other Businesses ¹	161	200	+24.3%
o/w Operating Holding Expenses	(141)	(148)	+5.1%
Consolidation Adjustments (€ m)	(426)	(285)	-33.0%
Non-Operating Result (€ m)	(575)	(646)	+12.3%
Net Result (€ m)	596	679	+13.8%
Adjusted Net Result² (€ m)	545	679	+24.6%

1. Starting from 1Q2022, Banca Generali is represented within the Asset & Wealth Management segment

2. 2021 Adjusted Net Result excluded €52m relating to the acquisition of control of the Cattolica Group and to extraordinary costs for its integration

ARGENTINA HYPERINFLATION IMPACT ON THE GROUP COMBINED RATIO

- IAS29 Accounting standards apply to economies considered to be hyperinflationary. The Group has applied IAS29 to Argentina since 2018
- The Group CoR public disclosure reflects the Argentinean CoR before any hyperinflation adjustment - hence with no benefit from IAS 29 application - to provide a conservative and comparable managerial view
- The Argentinean Combined Ratio computed before any hyperinflation adjustment was 123.1% as at 2022. The one computed by applying IAS 29 was 93.0% as at 2022, mainly due to the revaluation of prior year development
- Excluding the contribution of Argentina, the Group CoR would be 92.6% (90.4% as at 2021)
- It is important to stress that this has no effect on the contribution of Argentina to the Group's P&C Operating Result, impacting only the CoR representation

	ARGENTINA		GROUP		
	Argentina CoR (used for calculation of Group CoR)	Argentina CoR with application of IAS29	Reported Group CoR	Group CoR with IAS29 application	Group CoR without Argentina
2022	123.1%	93.0%	93.2%	92.6%	92.6%
2021	109.7%	85.6%	90.8%	90.3%	90.4%

PRIVATE EQUITY: PRO-FORMA OPERATING RESULT BY SEGMENT

€ million	2021 ¹	2021 Pro-forma ²	Δ	2022	2022 Pro-forma ²	Δ
Life	2,816	2,994	179	3,522	3,568	46
P&C	2,650	2,810	159	2,696	2,665	(31)
Asset & Wealth management	1,076	1,091	14	972	1,036	64
Holding & Other	157	(490)	(646)	202	(159)	(361)
Consolidation adjustments	(847)	(553)	294	(883)	(600)	283
Group Operating Result	5,852	5,852	0	6,509	6,509	0

- In this 2022 pro-forma representation, Lion River's results shift from **Holding & Other businesses** (var. €-361m) mainly to **Life** and **Asset & Wealth Management** segments, with an impact on investment results
- In detail, **Life** (€+46 m net of profit sharing) and **Asset & Wealth Management** (€+64 m) benefit from a result allocation higher than distributed dividends. In the **P&C** segment (€-31m), the result allocation has been lower than the dividend distributed
- The reduction of **Consolidation adjustments** (var. €+283m) stems from missing elimination of infragroup dividends, since the elision is included directly in participating companies' segments, which benefit from the direct allocation of Lion River's results

1. As from 1Q2022, the Asset Management segment changed its name to become Asset & Wealth Management: in line with new managerial responsibilities, it also included the Banca Generali Group that was previously represented in the Holding and other businesses segment

2. Estimate of Lion River's results allocation directly in participating companies' business segments

COST TO INCOME RATIO: PROGRESSION TOWARD 2024 TARGET

Cost
€7.7bn

General expenses of insurance perimeter

Earnings before taxes excluding Asset & Wealth Management, Europ Assistance

before

- Non-Operating investment income/loss
- Interest expenses on financial debt
- Cost (numerator)

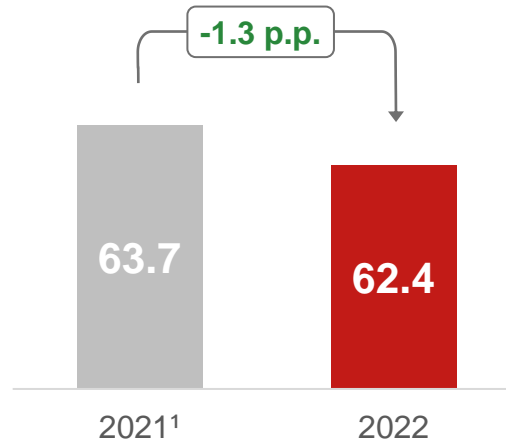
after

Adjustments included in “Adjusted Net Result”

Income
€12.3bn

Cost to Income ratio (%)

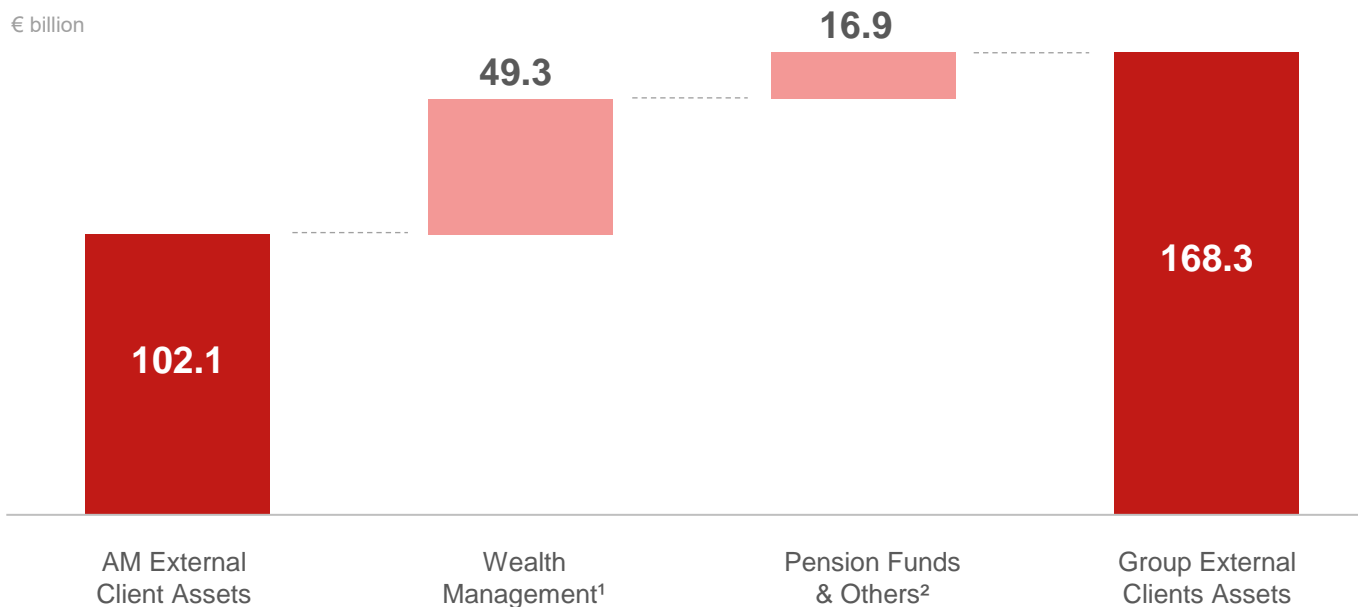
Insurance perimeter



2024 Target:
improve by
2.5 – 3 p.p.²

1. Not including any impact from Cattolica and M&As completed in 2022
2. Baseline: 2021 number 63.7%

RECONCILIATION WITH GROUP DISCLOSURE ON EXTERNAL CLIENTS

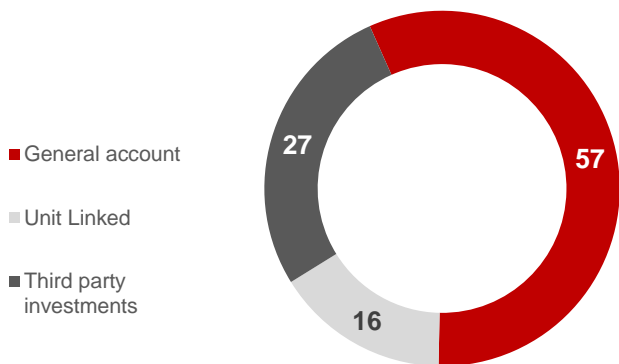


1. Wealth Management corresponds to Banca Generali Group. €49.3bn include managed and banking products AuM, current account excluded
2. Pension Funds & Others include Cajamar, Plan Vital and other companies not included in the Asset Management perimeter

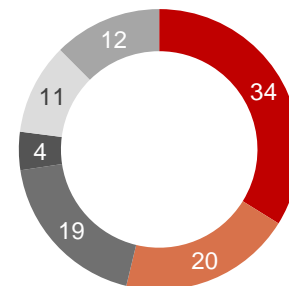
ASSETS UNDER MANAGEMENT

Breakdown by region and asset class (%)

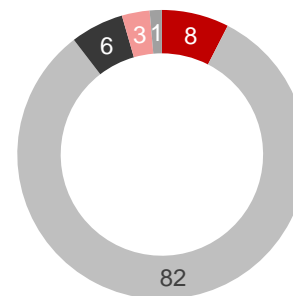
Total Portfolio: €618 bn (%)



By Region



By Asset Class

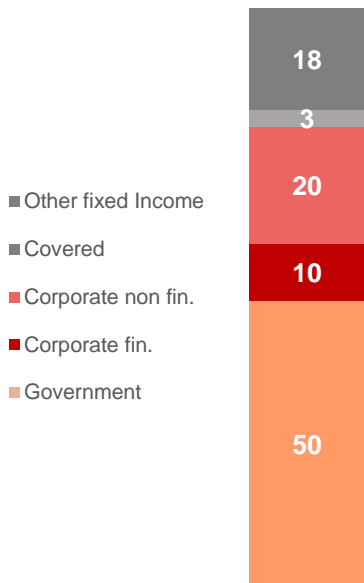


- Italy & Cattolica
- France
- Germany
- Austria & CEE
- International
- Other

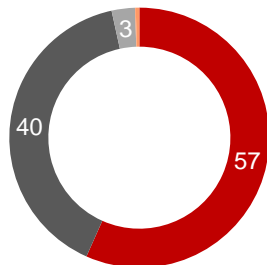
- Equity
- Fixed income
- Real estate
- Cash & Cash Equivalent
- Other

FIXED INCOME PORTFOLIO BY RATING

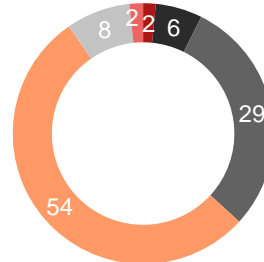
Total Portfolio: €289 bn (%)



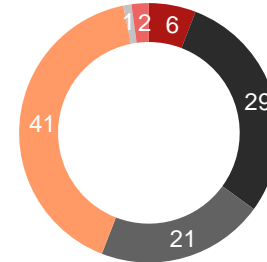
Covered
€9 bn (%)



Corporate
€87 bn (%)



Government
€143 bn¹ (%)



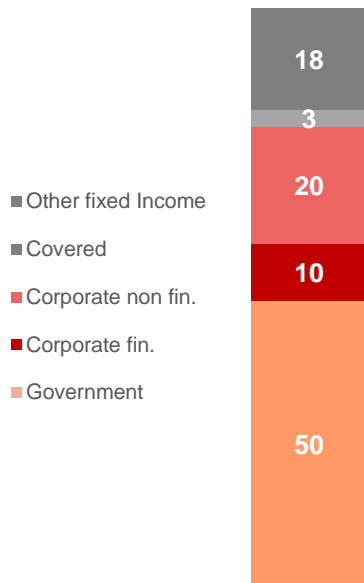
■ AAA ■ AA ■ A ■ BBB ■ Not Investment Grade ■ Not Rated

Bond duration ²	2021	2022
Life	10.2	8.5
P&C	6.0	5.1

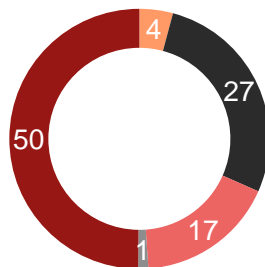
1. Italian government bond exposure is 76% of BBB
2. The duration is adjusted for the effect of derivatives

FIXED INCOME PORTFOLIO BY COUNTRY

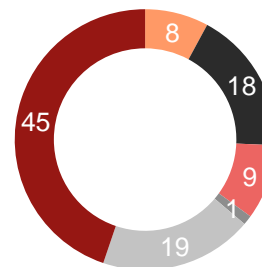
Total Portfolio: €289 bn (%)



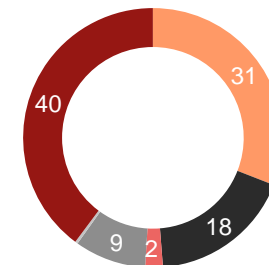
Covered
€9 bn (%)



Corporate
€87 bn (%)



Government
€143 bn (%)

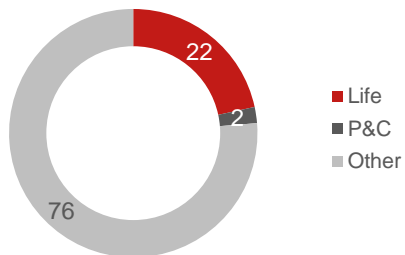


Italy France Germany CEE USA Other

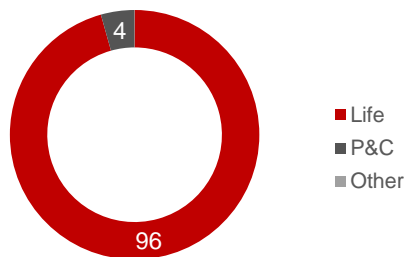
Traditional fixed income reinvestment yield	2021	2022
Life	1.50%	2.60%
P&C	1.47%	2.93%

EQUITY & EQUITY-LIKE

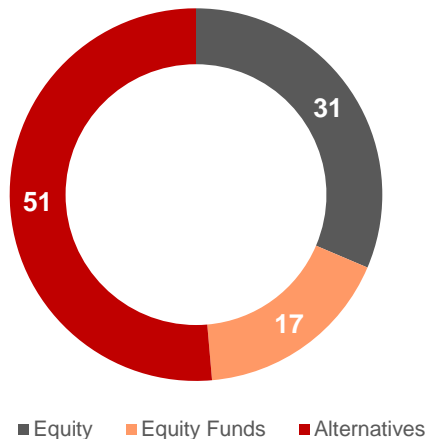
Alternative funds: €14 bn (%)



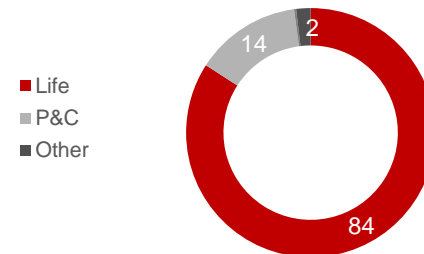
Equity funds: €5 bn (%)



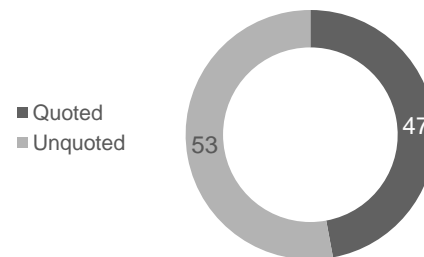
Total Portfolio: €27 bn (%)



Equity: €8 bn (%)



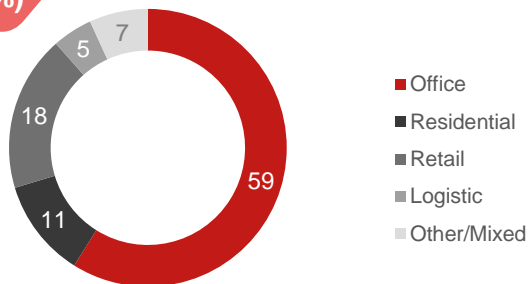
Quoted and unquoted



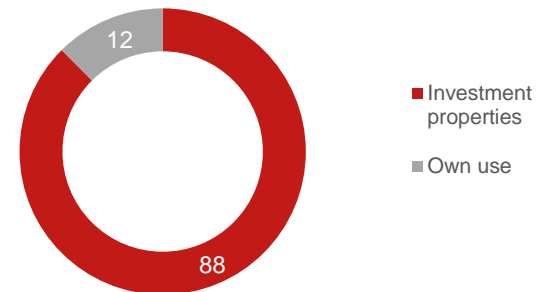
ASSET ALLOCATION: REAL ESTATE¹

Total Portfolio: €36 bn¹

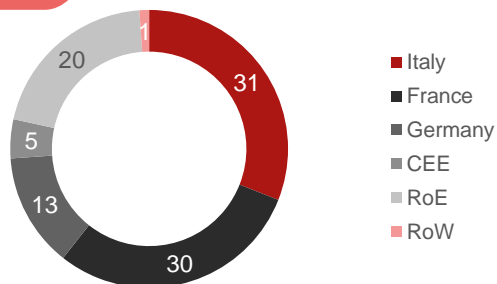
Breakdown by use² (%)



Breakdown by utilization² (%)



Breakdown by country² (%)



1. Data, at fair value, includes investment properties, own use assets, properties inventory and Real Estate indirect investment

2. Detail referred to direct investments in real estate only

EXPOSURE TO RUSSIA & UKRAINE

- The General Account exposure at fair value to Russian or Ukrainian issuers as of end-2022 amounts to €149m (€683m at 2021) of which:
 - ✓ 38.5% stake in Ingosstrakh insurance company for a total value of €116m (€384m as at 2021). This is an exposure accounted for as “available for sale” equity instrument according to IAS / IFRS standards and subject to the trigger for automatic impairment being “once impaired always impaired”
 - ✓ Direct investments in bonds amount to €18m (€188m as at 2021)
 - ✓ Indirect investments amounted to €14m mainly invested in bond funds (€111m as at 2021)

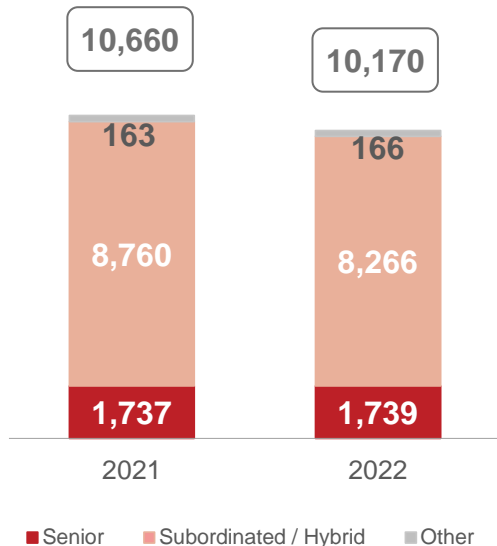
€ million	Exposure	2021			2022		
		Equity	Fixed income	Total	Equity	Fixed income	Total
Russia	Ingosstrakh	384	-	384	116	-	116
	Direct	-	188	188	-	18	18
	Indirect	35	48	83	1	4	5
Ukraine	Direct	-	-	-	-	-	-
	Indirect	-	27	27	-	9	9
Total		419	264	683	118	31	149

- The exposure of the Unit Linked portfolios as of 2022 amounts to €19m (€117m at 2021).
- The exposure held as third-party AUM managed by Asset Management at 2022 amounts to €41m (€530m at 2021).

FOCUS ON FINANCIAL DEBT

Total financial debt

€ million



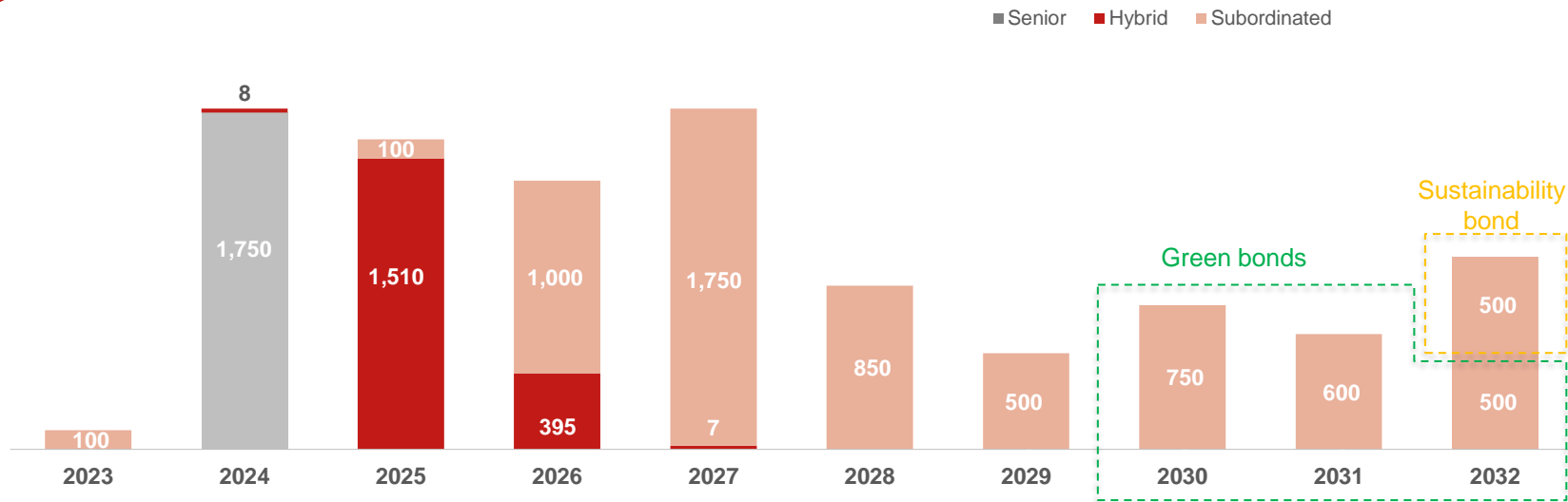
Average cost & maturity and leverage

	2021	2022
Average cost (%)	4.60%	4.26%
Subordinated/Hybrid	4.50%	4.08%
Senior	5.13%	5.13%
Average maturity (years)	5.1	4.8
Interest expenses on financial debt (€ m)	478	471
Financial leverage¹	19.6%	20.9%

1. Financial leverage calculated as: Financial Debt / (S2 Unrestricted Tier 1 + Financial debt)

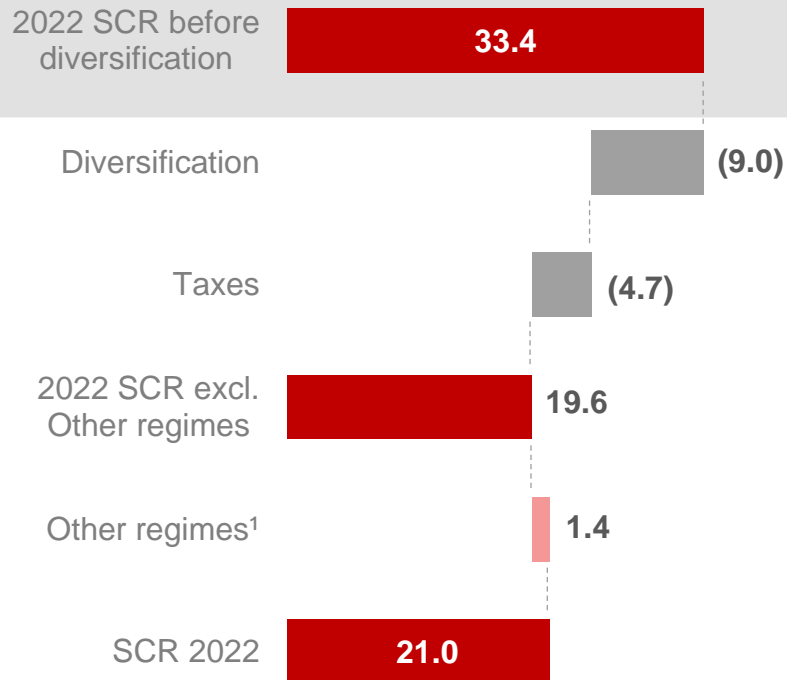
DEBT ISSUANCES BREAKDOWN BY MATURITY

NOMINAL VALUE (€ m)

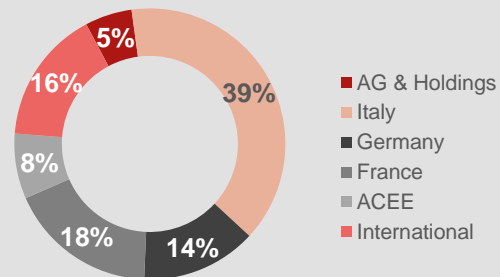


FOCUS ON SOLVENCY CAPITAL REQUIREMENT

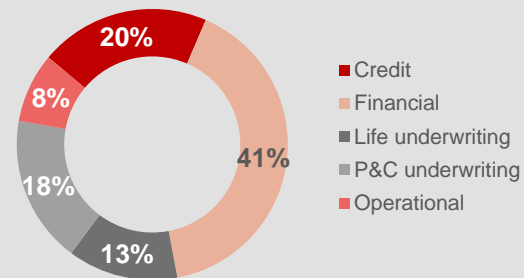
€ billion



Pre-diversification SCR by region (%)



Pre-diversification SCR by type of risk (%)



1. Asset Management, Banking, IORP

Note: "Credit" risk includes default risk, spread widening and rating migration risks from IM "Financial risk includes Standard Formula Spread risk

CONTRIBUTION OF NEW ACQUISITIONS TO THE GROUP RESULTS 2022

Contribution to the Group (€ m) ¹	2022
La Médicale	
Life Gross Written Premiums	-
P&C Gross Written Premiums	147
Operating Result	27.6
Malaysia	
Life Gross Written Premiums	40
P&C Gross Written Premiums	155
Operating Result	17.6
India	
Life Gross Written Premiums	126
P&C Gross Written Premiums	341
Operating Result	7.1

1. The companies are consolidated as of the following dates: India Life March, 31; India P&C May, 1; La Médicale July, 1; Malaysia September, 1

DISCLAIMER

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

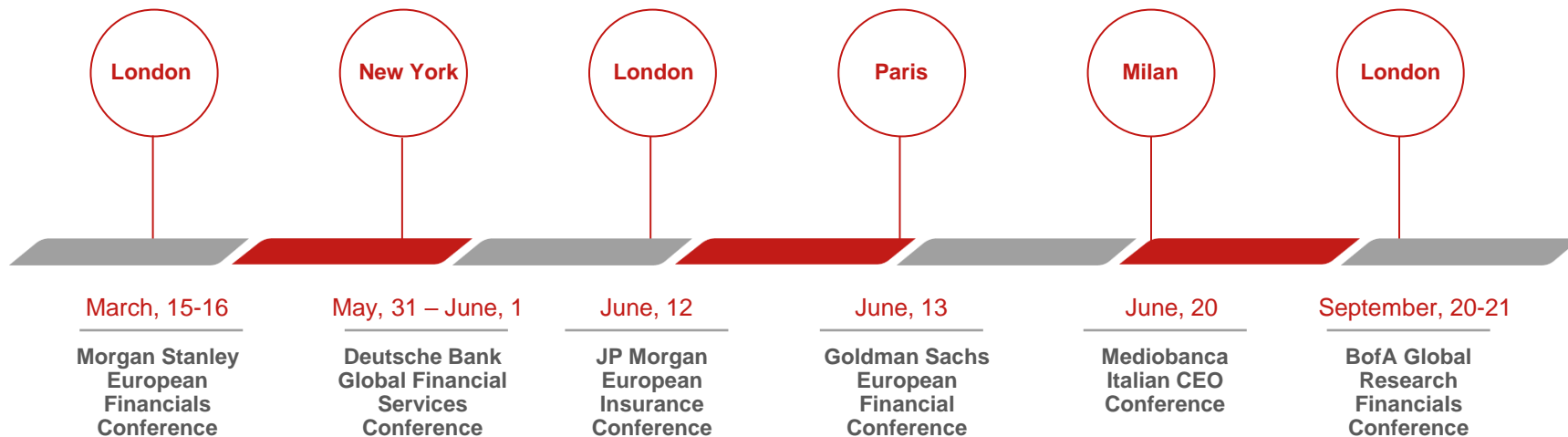
These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

Neither **Assicurazioni Generali SpA** nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

The manager charged with preparing the company's financial reports, Cristiano Borean, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Financial Intermediation, that the accounting information contained in this presentation corresponds to document results, books and accounts records.

MEET OUR MANAGEMENT



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