193rd year

HALF-YEARLY CONSOLIDATED FINANCIAL REPORT 2024

GENERALI

HALF-YEARLY CONSOLIDATED FINANCIAL REPORT 2024

Starring on the cover is SME EnterPRIZE, the initiative that promotes a culture of sustainability among small and medium-sized enterprises by inspiring them to develop responsible business models.
In 2023, the project involved more than 7,600 companies from 10 European countries to celebrate, among them, the Sustainability Heroes: entrepreneurs who have implemented outstanding environmental and social initiatives, for people and the planet.
In 2024 SME EnterPRIZE also expands in Asia, where together with the United Nations Development Program (UNDP) Generali is working on concrete solutions to increase the resilience of SMEs in the face of climate change and other risks.

On the cover:

Biopekárna Zemanka (Czech Republic)
A pioneer in circular food production that buys raw materials from local organic farmers and uses recyclable packaging and electricity from renewable sources.

Pervormance International (Germany)
A women-led company offering cooling garments through a sustainable alternative to traditional cooling systems, benefiting workers, athletes, and individuals with specific health conditions.

GENERALI | SME EnterPRIZE

Discover all the Sustainability Heroes

Please note that the Report is translated into English solely for the convenience of international readers.

CORPORATE BODIES AT 9 AUGUST 2024

Chairman	Andrea Sironi
Managing Director and Group CEO	Philippe Donnet
Board members	Marina Brogi Flavio Cattaneo Alessia Falsarone Clara Furse Umberto Malesci Stefano Marsaglia Antonella Mei-Pochtler Diva Moriani Lorenzo Pellicioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carlo Schiavone (Chairman) Sara Landini Paolo Ratti Giuseppe Melis (Alternate Auditor) Michele Pizzo (Alternate Auditor)
Board secretary	Giuseppe Catalano

Assicurazioni Generali S.p.A.
Company established in Trieste in 1831

Registered office in Trieste (Italy), piazza Duca degli Abruzzi, 2
Share capital € 1,602,736,602 fully paid-up
Fiscal code and Venezia Giulia Companies' Register
no. 00079760328
VAT no. 01333550323
Company entered on the Register of Italian insurance
and reinsurance companies under no.1.00003
Parent Company of the Generali Group, entered
on the Register of insurance groups under no. 026
Pec: assicurazionigenerali@pec.generaligroup.com

ISIN: IT0000062072
Reuters: GASI.MI
Bloomberg: G IM

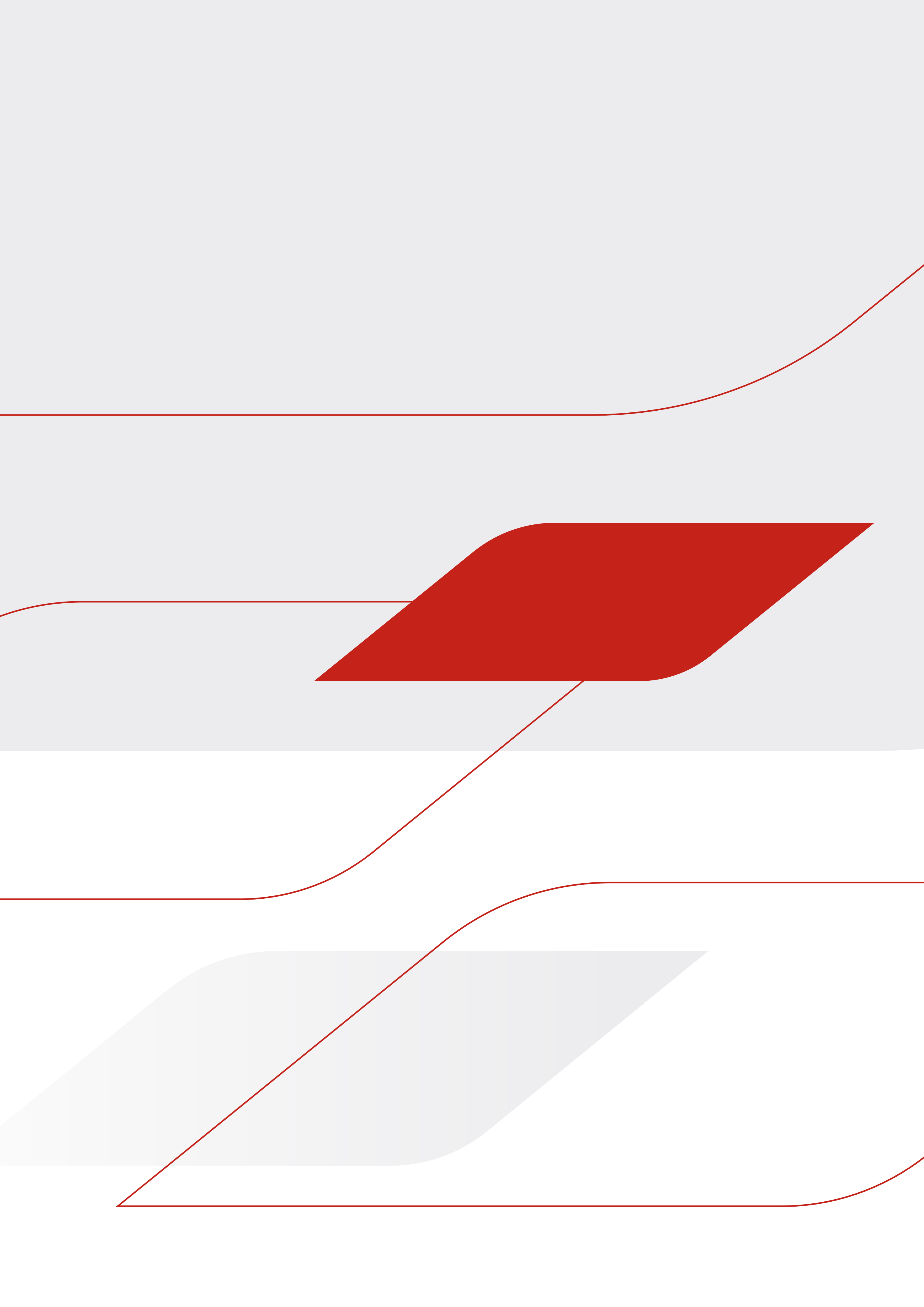
Contacts available at the end of this document

INDEX

Interim Management Report

Half-Yearly Condensed Consolidated Financial Statements

Attestation and Report



INTERIM MANAGEMENT REPORT

GROUP'S HIGHLIGHTS[1]

Gross written premiums
€ 50,140 mln | +20.4%

Operating result
€ 3,723 mln | +1.6%

Adjusted net result[2]
€ 2,025 mln | -13.1%

Net result
€ 2,052 mln | -8.5%

Total Assets Under Management (AUM)
€ 821 bln | +25.2%

Solvency Ratio[3]
211% | -9 p.p.

LIFE

Life net inflows
€ 5,145 mln | n.m.

New Business Value (NBV)
€ 1,289 mln | +3.7%

Operating result
€ 1,955 mln | +7.8%

PROPERTY & CASUALTY (P&C)

Gross written premiums
€ 17,419 mln | +10.5%

Combined ratio (CoR)
92.4% | +0.8 p.p.

Operating result
€ 1,728 mln | -6.7%

ASSET & WEALTH MANAGEMENT

Operating result
€ 566 mln | +19.4%

HOLDING AND OTHER BUSINESSES

Operating result
€ -227 mln | +44.1%

1. Half-year 2023 figures have been restated considering: 1) LTIP and other share-based payments (including We SHARE plan) have been moved from non-operating results to operating results; 2) AWM segment now includes all the operating and non-operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments. For any further details refer to the Methodological notes on alternative performance measures chapter.
Changes in premiums, Life net inflows and new business were presented on equivalent terms, i.e. at constant exchange rates and consolidation scope. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data.
The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.
2. Adjusted net result includes adjustments for 1) volatility effects deriving from the valuation at fair value through profit or loss (FVTPL) of investments not backing portfolios with direct profit participation and the free assets; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles from M&A transactions (business combinations under IFRS 3) excluding those connected to brands, technology and bancassurance or equivalent distribution agreement, if material; 4) impact of gains and losses from acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.
3. For interim reporting, the disclosed Solvency Ratio is reported net of accrued pro-rata dividend, and therefore differs from the regulatory view that, from 2024, requires the deduction of the full-year dividend also for interim QRT regulatory reporting.

KEY HALF-YEARLY FACTS, SIGNIFICANT EVENTS AFTER 30 JUNE 2024 AND 2024 CORPORATE EVENT CALENDAR

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

JAN.24

Generali placed two new Euro denominated senior bonds, due in January 2029 and in January 2034 respectively, both issued in green format in accordance with its Green, Social & Sustainability Bond Framework. They are the sixth and seventh green bonds issued, for a total amount equal to € 1,250 million. The transaction is in line with Generali's sustainability commitment: indeed, an amount corresponding to the net proceeds of the notes will be used to finance/refinance Eligible Green Projects. During the book building process, the notes attracted an order book in excess of € 2 billion from more than 80 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.

Generali signed an agreement for the acquisition of 51% of Generali China Insurance Company Limited (GCI) for a consideration of approximately € 99 million[4]. The completion of the transaction is subject to regulatory approvals. The estimated impact on the Group's Solvency Ratio is approximately -1 p.p.. The acquisition represents a long-term strategic investment to develop a fully owned and controlled general insurance business in China, positioning Generali well to capture an increasing share of the growing Chinese market. Upon completion, Generali will become the 100% shareholder of GCI and the first foreign player to acquire a controlling stake of a P&C insurance company from a single state-owned entity in China purely via a Mandatory Public Auction process.

Generali updated the financial community on the progress of the *Lifetime Partner 24: Driving Growth* strategic plan, confirming that it is on track to meet all the key financial targets, as well as on the recent acquisitions of Liberty Seguros and Conning Holdings Limited, its Protection business, and Group cash and capital. During the Investor Day it also announced a € 500 million share buyback plan, which is to be submitted to the Annual General Meeting in April 2024 and launched during the same year, subject to all relevant approvals.

Following the receipt of all regulatory approvals, Generali completed the acquisition of Liberty Seguros, announced in June 2023. The deal is fully aligned with the *Lifetime Partner 24: Driving Growth* strategy and aims to improve the Group's earnings profile, boost the P&C business, and strengthen its leadership position in Europe, reaching the fourth position in the Spanish P&C market, consolidating its second position in Portugal, and gaining a top ten market share positioning in Ireland.

MAR.24

Generali completed the disposal of TUA Assicurazioni S.p.A. to Allianz, with which it had reached an agreement in October 2023. The transaction is aligned with the implementation of the Group's *Lifetime Partner 24: Driving Growth* strategy in Italy to pursue profitable growth, reduce complexity with the aim of making its operating machine more efficient and to increase P&C diversification. The impacts of the transaction are included in the chapter *Information on consolidation area and related operations* in the Notes.

Within the partnership established between Generali and the United Nations Development Programme (UNDP), designed to reduce the protection gap for vulnerable communities worldwide through access to innovative insurance and risk finance solutions, an event to present concrete solutions on how to boost small and medium-sized enterprises (SMEs) resilience against climate change and other risks took place in Asia. The following were presented: Building MSME Resilience in Southeast Asia, a joint research report focusing on selected value chains in Thailand and Malaysia, which proposes an alternative approach to identifying the risks and needs of micro, small and medium-sized enterprises (MSMEs), developing risk management and insurance services, and delivering these solutions to the MSME

[4] Consideration in local currency is approximately RMB 774 million.

community; SME Loss Prevention Framework, a digital tool leveraging the power of data to raise the readiness and awareness of SMEs to the risks facing vulnerable communities, starting in Malaysia with the flood risk.

The Board of Directors of Assicurazioni Generali approved the following Reports: 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 2023 and the Report on Remuneration Policy and Payments. The Board also established:

- a capital increase of up to € 387,970.87 to implement the Group Long Term Incentive Plan (LTIP) 2019-2021, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 10 April;
- a capital increase of up to € 9,700,477.94 to implement the Group Long Term Incentive Plan (LTIP) 2021-2023, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 10 April;
- to submit to the approval of the Shareholders' Meeting the proposal related to the Group Long Term Incentive Plan (LTIP) 2024-2026, supported by buyback programme for the purposes of the Plan.

Within the partnership established between Generali and UNDP, in collaboration with the Italian Ministry of Foreign Affairs and International Cooperation and The Human Safety Net Foundation, the 2023/2024 edition of the Human Development Report (HDR), *Breaking the Gridlock: Reimagining cooperation in a polarized world* was presented in Europe. The report focuses on the gridlock resulting from uneven development progress, intensifying inequality, and escalating political polarization and distrust, proposing a path forward where multilateralism plays a pivotal role. The presentation was followed by an in-depth dialogue with leaders on the policy recommendations from the report, focusing particularly on the European context.

APR.24

Following the receipt of all regulatory approvals, Generali completed the acquisition of Conning Holdings Limited (CHL) and its affiliates from Cathay Life, a subsidiary of Cathay Financial Holdings, as announced on 6 July 2023. All shares of CHL were contributed into Generali Investments Holding S.p.A. (GIH), in exchange for newly issued shares, and Cathay Life became a minority shareholder of GIH, with a stake of 16.75%, establishing a long-term partnership with Generali in the asset management business. In line with the *Lifetime Partner 24: Driving Growth* strategic plan, the combination enhances the global asset management business of the Group by strengthening its investment capabilities, growing its third-party client business and expanding its presence in the US and Asia.

Assicurazioni Generali increased the share capital in execution of the Group Long Term Incentive Plan (LTIP) 2019-2021 adopted by the 2019 Shareholders' Meeting and of the Group Long Term Incentive Plan (LTIP) 2021-2023 adopted by the 2021 Shareholders' Meeting, as resolved by the Board of Directors in its meeting on 11 March 2024.
At 12 April 2024, the share capital amounted to € 1,602,462,715.77 fully subscribed and paid up, subdivided into 1,569,151,811 ordinary shares with no explicit par value.

The Board of Directors of Assicurazioni Generali approved a new organizational structure to reflect the Group's main activities, as proposed by the Group CEO, Philippe Donnet. Starting from 1 June 2024, the Generali Group will operate as a diversified financial group focused on two main businesses: insurance and asset management. This transformational change in structure is designed to further accelerate growth and address key business priorities for the insurance and asset management businesses more effectively, fully aligned with the ambitions of the *Lifetime Partner 24: Driving Growth* strategic plan. It establishes a robust foundation for continued success and innovation, ensuring the Group's ability to capture future opportunities even more effectively and preparing the Group for the next strategic cycle.
The Insurance Division, led by CEO Insurance Giulio Terzariol, will drive insurance business performance across all geographies, enhancing coordination, strategic alignment and a closer proximity to markets, by adopting a streamlined and simplified organizational model.
Generali Investments Holding (GIH), led by CEO Woody Bradford, will oversee all global asset management activities within the Group, with the exception of operations in China. GIH will focus on delivering world class performance and service to existing clients, while continuing to grow the business with global third-party clients. Outside the GIH perimeter, Banca Generali, led by the CEO Gian Maria Mossa, will continue to focus on providing comprehensive financial advisory services and wealth management solutions.

David Cis, Group Chief Operating Officer reporting to General Manager Marco Sesana, will join the Group Management Committee, in line with the strategic ambition to achieve best-in-class service levels and operating efficiency leveraging on digitization and AI, core process automation and shared technology platforms.
Within this new organizational structure, the Group Head Office remains in charge of defining the overarching strategy and corporate goals, while effectively steering, controlling and supporting all business areas with a tailored focus and approach.

The Shareholders’ Meeting approved: the Parent Company Financial Statements at 31 December 2023, setting forth the distribution of a dividend of € 1.28 per share to shareholders; the share buyback scheme for the purposes of cancelling own shares as part of the implementation of the 2022-2024 strategic plan for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company’s share capital; in an extraordinary session, amendments to the Articles of Association; the Report on the Remuneration Policy, expressing also a non-binding positive resolution on the Report on payments; and the Group Long Term Incentive Plan (LTIP) 2024-2026, authorising the purchase and disposal of its own shares to service the remuneration and incentive plans for a maximum number of 10.5 million treasury shares.

MAY.24

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2024.

Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2023-2025 approved by the Shareholders' Meeting of 28 April 2023 as well as of all remuneration and incentive plans approved by the Shareholders' Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 11 million and 300 thousand and the carrying out of any subsequent disposition of the same - also jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares purchased under the plans was granted without any time limits. The buyback started on 22 May 2024 and ended on 1 August 2024.

The 2023 dividend payout of Assicurazioni Generali, equal to € 1.28 per share, was distributed.

JUN.24

Generali announced the appointment of Cécile Paillard as Group Chief Transformation Officer, effective as of 2 September 2024, directly reporting to the General Manager, Marco Sesana. In her role, Cécile Paillard will be responsible for accelerating the Group’s transformation, driving the execution of its strategy towards greater digitalization across the organization and innovation in terms of customer experience and distribution networks, key drivers for the Lifetime Partner model. She will also join the Group Management Committee (GMC).

Assicurazioni Generali announced the change in the denomination of the listed share on Euronext Milan, from the current GENERALI ASS to GENERALI, effective as of 1 July 2024. The change is consistent with the evolution of the Company, which has already operated for some time as a diversified financial group focused on its two core businesses - insurance and asset management - and aims to provide continuity to the Generali brand use in Italy and abroad. The ISIN code of the share (IT0000062072) will not be changed and there will be no change to the Company's Articles of Association. The same change will also concern all non-equity instruments listed on the other markets organized and managed by Borsa Italiana. At the same time and in line with the change in the denomination, a similar procedure will be managed with the Luxembourg Stock Exchange in relation to the bonds issued by the Company and listed on the Luxembourg market.

The Board of Directors of Assicurazioni Generali verified that the conditions required have been met for the payout of the second tranche of the shares under the co-investment Share Plan linked to the 2019-2021 mandate of the Group CEO Philippe Donnet, as approved by the Shareholders’ Meeting on 30 April 2020 and has thus resolved to proceed with the payout. More specifically, on 22 June 2022, the Board - upon assessment of the results achieved as of 31 December 2021 in terms of EPS Growth, and as of 20 June 2022 in terms of TSR (Total Shareholders Return), and having verified the occurrence of all the additional conditions set forth under the plan - had resolved a capital increase for the purpose of granting the Group CEO 50% of the shares under the plan equal to 239,893 shares of the Company with implied par value, including the additional shares calculated based on the amount of the overall dividends distributed during the three-year performance period according to the dividend equivalent mechanism. After two years from the granting of the shares of the first tranche, having verified the occurrence of the further conditions set forth in the Plan rules - i.e. (i) the achievement of the predetermined Regulatory Solvency Ratio thresholds and (ii) the lack of occurrence of any malus events - the Board approved the grant of the remaining 50% of the shares related to the second tranche and resolved for the relevant capital increase in order to perform the granting of 268,193 shares, including the additional shares calculated based on the amount of the overall dividends distributed during the additional two years of deferral based on the dividend equivalent mechanism. A portion of 50% of the shares granted under the second tranche will be subject to a lock up period for one year from the grant as per the Plan rules. The execution of this resolution is subject to IVASS approval with regard to the relevant amendments to the Articles of Association. Following this approval, which was granted in July 2024, the share capital was increased to € 1,602,736,602 and subdivided into 1,569,420,004 ordinary shares with no explicit par value.

AUG.24

The share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2023-2025 as well as the Group's incentive and remuneration plans under execution was completed, since the resolution of the Shareholders' Meeting of 28 April 2023 authorizing the purchase of a maximum number of 11 million and 300 thousand treasury shares was fully implemented. The weighted average purchase price of the shares was € 23.36. Following these purchases, the Company and its subsidiaries own 28,359,872 treasury shares, equal to 1.81% of the share capital.

8 August 2024. Board of Directors: approval of the Consolidated Half-Yearly Financial Report at 30 June 2024
9 August 2024. Release of the results at 30 June 2024

NOV.24

14 November 2024. Board of Directors: approval of the Financial Information at 30 September 2024
15 November 2024. Release of the results at 30 September 2024

OUR FINANCIAL PERFORMANCE[5]

Group’s performance

Key figures

(€ million)	30/06/2024	30/06/2023	Change
Consolidated operating result	3,723	3,664	1.6%
Life segment	1,955	1,813	7.8%
Property & Casualty segment	1,728	1,853	-6.7%
Asset & Wealth Management segment	566	474	19.4%
Holding and other businesses segment	-227	-158	44.1%
Consolidation adjustments	-298	-318	-6.3%
Adjusted net result (*)	2,025	2,330	-13.1%
Net result	2,052	2,243	-8.5%
Adjusted EPS (€) (*)	1.31	1.51	-13.3%

(*) Refer to the Methodological notes on alternative performance measures for the definition of Adjusted net result used also as numerator of Adjusted EPS calculation.

Operating result grew by 1.6%, standing at € 3,723 million (€ 3,664 million at 30 June 2023), thanks to the positive contribution from the Life and Asset & Wealth Management segments.
The Life segment operating result increased to € 1,955 million (7.8%). The operating result of the P&C segment decreased to € 1,728 million (-6.7%) reflecting the worsening of combined ratio to 92.4% (+0.8 p.p.).
The operating result of the Asset & Wealth Management segment stood at € 566 million (+19.4%), thanks to the contribution of both Banca Generali (+33.8%) and Asset Management (+5.5%).
The operating result of the Holding and other businesses segment amounted to € -227 million (€ -158 million at 30 June 2023).
Lastly, the change in the consolidation adjustments (-6.3%) was due to lower intragroup dividends.

From operating result to result of the period

(€ million)	30/06/2024	30/06/2023	Change
Consolidated operating result	3,723	3,664	1.6%
Consolidated non-operating result	-436	-186	n.m.
Non-operating investment result	101	272	-62.7%
Net other non-operating expenses	-238	-221	7.7%
Non-operating holding expenses	-299	-236	26.7%
Earnings before taxes	3,287	3,479	-5.5%
Income taxes	-993	-1,049	-5.4%
Earnings after taxes	2,295	2,429	-5.5%
Profit or loss from discontinued operations	0	30	-100.0%
Consolidated result of the period	2,295	2,459	-6.7%
Result of the period attributable to the Group	2,052	2,243	-8.5%
Result of the period attributable to minority interests	242	216	12.0%
Adjusted net result	2,025	2,330	-13.1%

The non-operating result amounted to € -436 million (€ -186 million at 30 June 2023). In particular, the non-operating investment result went from € 272 million to € 101 million. The improved financial markets of the first six months of

[5] Half-year 2023 figures have been restated considering: 1) LTIP and other share-based payments (including We SHARE plan) have been moved from non-operating results to operating results; 2) AWM segment now includes all the operating and non-operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments. For any further details refer to the *Methodological notes on alternative performance measures* chapter.
Changes in premiums, Life net inflows and new business were presented on equivalent terms, i.e. at constant exchange rates and consolidation scope.
The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.

2024 led to a positive development of the investment at fair value through profit or loss. Half year 2024 included also the realized gains from the disposal of TUA Assicurazioni (amounting to € 88 million[6]). The decrease compared to half year 2023 came from the higher realized gains of last year, also including the disposal of a London real estate development (amounting to € 221 million[7]).

Net other non-operating expenses increased to € -238 million (€ -221 million at 30 June 2023). This item included € -18 million relating to restructuring costs (€ -63 million at 30 June 2023), € -45 million relating to amortization of intangible assets generated by business combinations and bancassurance agreements (€ -19 million at 30 June 2023), including the intangibles coming from the business combinations occurred in the period. The other non-operating net expenses increased to € -176 million (€ -140 million at 30 June 2023), driven by a higher impact from the application of IAS 29 in Argentina and by lower positive one-offs in France which are partly offset by lower costs for development projects in certain countries.

Non-operating holding expenses amounted to € -299 million (€ -236 million at 30 June 2023), mainly reflecting the higher expenses for the M&A costs (increasing by € -23 million) and the increased interest expenses on financial debt, resulting from refinancing operations aimed at repaying debt maturing in September 2024 (increasing by € -38 million).

The tax rate increased from 29.2% to 30.2% due to the computation of the Global Minimum Tax and lower net non-deductible charges in 2024, while 2023 benefit from the disposal of a London real estate development.

The result attributable to minority interests, amounting to € 242 million (€ 216 million at 30 June 2023), which corresponds to minority rate of 10.6% (8.8% at 30 June 2023), increased mainly for Banca Generali and Asset Management.

The result of discontinued operations included in June 2023 the result for the period of the bancassurance JVs of Cattolica (Vera and BCC) amounting to € 30 million.

The adjusted net result amount to € 2,025 million (€ 2,330 million at 30 June 2023). The decrease reflected the comparison with half year 2023 when the Group recorded sizable capital gains. Group's net result at € 2,052 million (€ 2,243 million at 30 June 2023).

[6] € 58 million net of taxes.
[7] € 193 million net of taxes.

Other information on the Group

From operating result to result of the period

(€ million)	30/06/2024	30/06/2023	Change
Consolidated operating result	3,723	3,664	1.6%
Insurance services results	2,946	2,978	-1.1%
Operating investment result (*)	1,195	1,146	4.3%
Other operating income and expenses	-417	-459	-9.1%
of which operating holding expenses	-337	-311	8.3%
Consolidated non-operating result	-436	-186	n.m.
Non-operating investment result	101	272	-62.7%
Net non-operating gains from investments at FVTPL and gains and losses on foreign currency	49	-48	n.m.
Net non-operating realized gains on other investments	73	371	-80.3%
Net non-operating ECL and impairment losses on other investments	-21	-51	-59.0%
Net other non-operating expenses	-238	-221	7.7%
Non-operating holding expenses	-299	-236	26.7%
Interest expenses on financial debt	-254	-216	17.6%
Other non-operating holding expenses	-45	-20	n.m.
Earnings before taxes	3,287	3,479	-5.5%
Income taxes (*)	-993	-1,049	-5.4%
Earnings after taxes	2,295	2,429	-5.5%
Profit or loss from discontinued operations	0	30	-100.0%
Consolidated result of the period	2,295	2,459	-6.7%
Result of the period attributable to the Group	2,052	2,243	-8.5%
Result of the period attributable to minority interests	242	216	12.0%
Adjusted net result	2,025	2,330	-13.1%

(*) At 30 June 2024, the amount is net of non-recurring taxes shared with the policyholders is nil (€ -45 million at 30 June 2023).

Group's financial position

Key figures

(€ million)	30/06/2024	31/12/2023	Change
Shareholders' equity attributable to the Group	29,203	28,968	0.8%
Solvency Ratio	211%	220%	-9 p.p.
Total Assets Under Management (AUM)	820,792	655,783	25.2%
of which third-party Assets Under Management (AUM)*	343,436	188,940	81.8%
Contractual service margin	31,943	31,807	0.4%

(*) The amount presented in the item does not include € 518 million at 30 June 2024, and € 375 million at 31 December 2023, attributable to minority interests related to funds consolidated using the line by line consolidation method, already included within the General Account item.

The shareholders' equity attributable to the Group amounted to € 29,203 million (€ 28,968 million at 31 December 2023), slightly increasing by 0.8%. The change is mainly attributable to the result of the period attributable to the Group for € 2,052 million, partially offset by the 2023 dividend for € 1,987 million.

The Solvency Ratio[8] is confirmed robust at 211% (220% at 31 December 2023). The solid normalised capital generation of the period (+11 p.p.) only partially offset the negative impacts stemming from M&A activities (-8 p.p., driven by the acquisition of Liberty Seguros), regulatory changes (-2 p.p., mainly linked to EIOPA changes effective from the beginning of the year), market variances (-1 p.p., mostly attributable to government bonds spreads widening, partly mitigated by the growth of the listed equity market and interest rates increase in the Euro area), non-economic variances

8 For interim reporting, the disclosed Solvency Ratio is reported net of accrued pro-rata dividend, and therefore differs from the regulatory view that, from 2024, requires the deduction of the full-year dividend also for interim QRT regulatory reporting.

(-2 p.p., mostly related to the trend on lapses observed in Italy and France and the non-operating holding and other expenses) and capital movements (-7 p.p., reflecting the accrued dividend of the period and the € 0.5 billion share buyback programme).

The normalised capital generation of the period was strong at € 2.6 billion, supported by the contribution of both the Life and P&C segments and reflecting also the share buyback for the purposes of the Long Term Incentive Plan (LTIP) as well as the Group's incentive and remuneration plans.

The Group’s total investments amount to € 477.356 million (+2.3%) following the increase in of financial assets linked to technical reserves where the investment risk is borne by the policyholders and reserves linked to pension funds (+8.5%). The General Account investment component is substantially unchanged. In terms of incidence, the macro investment classes remain substantially stable compared to 31 December 2023. Fixed income investments amount to 79.1% (78.3% at 31 December 2023), real estate and similar investments at 7.4% (7.5% at 31 December 3023), equity investments at 7.3% (7.1% at 31 December 2023), cash and cash equivalents at 4.3% (4.8% at 31 December 2023), and other investments at 2.0% (2.3% at 31 December 2023). In absolute terms, there is an increase in the component of equity instruments and other fixed income instruments.

The Group’s total Assets Under Management amount to € 820,792 million (+25.2% compared to 31 December 2023), of which Third-party Assets Under Management amount to € 343,436 million (+81.8% compared to 31 December 2023). The significant increase in the latter is mainly due to the inclusion of Assets Under Management attributable to Conning and its subsidiaries.

Group investments

(€ million)	30/06/2024	31/12/2023	Change
Equity investments	26,430	25,291	4.5%
Fixed income investments	284,237	280,665	1.3%
Bonds	235,397	233,835	0.7%
Other fixed income investments	48,840	46,830	4.3%
Land and buildings (investment properties and similar investments)	26,655	27,038	-1.4%
Other investments	7,144	8,233	-13.2%
Investments in subsidiaries, associated companies and joint ventures	2,641	2,712	-2.6%
Derivatives	28	-164	n.m.
Other investments	4,475	5,685	-21.3%
Cash and cash equivalents	15,382	17,352	-11.4%
Total General Account investments	359,848	358,578	0.4%
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	117,508	108,265	8.5%
Group's total investments	477,356	466,843	2.3%
Third-party Assets Under Management*	343,436	188,940	81.8%
Group total Assets Under Management	820,792	655,783	25.2%

(*) The amount presented in the item does not include € 518 million at 30 June 2024, and € 375 million at 31 December 2023, attributable to minority interests related to funds consolidated using the line by line consolidation method, already included within the General Account item.

The Contractual Service Margin (CSM) reflects the estimate of unearned profit in the group of insurance contracts that has not yet been recognized in profit or loss at the reporting date, because it relates to future service to be provided; the CSM relevant to (re)insurance contracts issued (gross view) amounts to €31,943 million, of which € 31,009 million in the Life segment and € 934 million in the P&C segment.

From year-end 2023 to 30 June 2024 the Life Contractual Service Margin (Life CSM) increased by € 98 million, moving from € 30,911 million to € 31,009 million. The positive development was mainly driven by the contribution of the New Business CSM (€ 1,513 million) which, coupled with the expected return (€ 848 million), more than offset the CSM release to profit or loss (€ 1,489 million), leading to a solid 2.8% normalized growth of CSM in the period. Total variances impact (€ -811 million) is due to operating variances (€ -540 million), mostly related to the trend on lapses observed in Italy and France, and the economic variances (€ -272 million), caused by the European government bonds spreads widening, the regulatory changes introduced in Solvency 2 on specific parameters underlying the discounting curves and mirrored also in IFRS 17, only partially offset by the positive performance of equity market and the increase in interest rates in the Euro area.

Group debt is composed as follows:

Group debt

(€ million)	30/06/2024	31/12/2023
Operating debt	31,943	33,025
Financial debt	12,308	10,965
Subordinated liabilities	9,075	9,040
Senior bonds	3,078	1,767
Other financial debt	156	157
Total	44,252	43,990

The decrease in the Group's operating debt is attributable to the reduction in repo funding from bank customers.
The increase in the Group's financial debt is mainly due to the issuance in January 2024 of two new senior bonds denominated in euro for a total amount of € 1,250 million maturing in January 2029 and January 2034 respectively, both issued in green format pursuant to the Group Green, Social & Sustainability Bond Framework.
The weighted average cost of financial debt stood at 4.30%, showing a slight decrease compared to year-end 2023, due to a lower cost of the senior bonds.

Life segment

Key figures life segment

(€ million)	30/06/2024	30/06/2023	Change
Gross written premiums Life	32,722	25,888	26.6%
Life net inflows	5,145	-877	n.m.
PVNBP	29,937	21,424	40.1%
New Business Value (NBV)	1,289	1,245	3.7%

Gross written premiums in the Life segment[9] were € 32,722 million (+26.6% on equivalent terms) thanks to the contributions of all business line. Protections line growth (+11.9%) was spread in almost all the countries in which the Group operates, and savings and pension line grew (+41.6%), especially in France (+110.2%), Italy (+42.6%) and Asia (+39.4%), while unit-linked line increased (+17.8%) mainly in in Italy (+39.6%) and France (+18.0%).

Life net inflows - premiums collected, net of claims and surrenders – were € 5,145 million. Net outflows from savings and pension (€ -496 million) improved significantly compared to the same period of last year (€ -6,228 million at 30 June 2023), also benefitting from the commercial actions implemented since 2023. Protection and unit-linked lines recorded positive net inflows, with protection reaching € 3,068 million, led by Italy, France and Germany, while unit-linked net inflows were € 2,573 million, mainly concentrated in France, Germany, and Italy.

New Business Volumes (expressed in terms of present value of new business premiums - PVNBP) increased significantly to € 29,937 million (+40.1%) thanks to the strong production of saving in Italy to support the traditional business net inflow, in France benefitting from the market momentum in hybrid sales and in China which recorded exceptional volumes in the first quarter, and to the growth of protection business, amplified by the IFRS 17 accounting treatment of French collective contracts[10].
New Business Value (NBV) rose to € 1,289 million (+3.7%), supported by strong volumes. The New Business Margin (NBM) stood at 4.31% (-1.51 p.p.).
After neutralizing the accounting effect of French protection business, the PVNBP would have grown by 29.1% and the NBM reduction would have been about -1 p.p., mainly in Italy, reflecting the commercial initiatives to support net inflows and the new characteristics of the recently launched protection products, in France, following the effects of some modelling enhancements combined with a less favorable product mix, and, in general, due to the adverse impact on saving products following the reduction of interest rates.

[9] Including premiums from investment contracts equal to € 817 million (€ 776 million at 30 June 2023).
[10] French collective protection business underwritten in the last quarter 2023 with coverage starting in 2024 was deemed to be profitable and hence, according to IFRS 17 contract recognition requirements, was recognized entirely in the first quarter 2024. The majority business underwritten in the last quarter 2022 with coverage starting in 2023, being considered onerous, was instead recognized earlier in the last quarter 2022.

Life segment operating result

(€ million)	30/06/2024	30/06/2023	Change
Life segment operating result	1,955	1,813	7.8%
Operating insurance services result	1,422	1,391	2.2%
Operating investment result	533	422	26.3%

The operating result of the Life segment was € 1,955 million (€ 1,813 million at 30 June 2023).
The operating insurance services result, amounting to € 1,422 million (€ 1,391 million at 30 June 2023) improved also for the presence in the first half of 2023 of a negative one-off experienced by Global Business Activities in the reinsurance result, partially offset by the increase in the loss component on onerous contracts, recorded mainly in China.
The operating result of the investments increased to € 533 million (€ 422 million at 30 June 2023) where the increase in current income, also supported by the higher contribution of associated companies valued at equity method, was only partially offset by the higher insurance finance expenses.

Other information on the Life segment

Life segment operating result and non-operating result

(€ million)	30/06/2024	30/06/2023	Change
Life segment operating result	1,955	1,813	7.8%
Life segment operating insurance service result	1,422	1,391	2.2%
CSM release	1,489	1,492	-0.2%
Risk adjustment release	71	75	-4.8%
Loss component	-152	-41	n.m.
Experience variance and other technical result	29	-138	n.m.
Other operating income and expenses	-15	3	n.m.
Life segment operating investment result	533	422	26.3%
Operating investment income	11,720	9,705	20.8%
Insurance finance expenses	-11,187	-9,282	20.5%
Life segment non-operating result	-57	198	n.m.
Life segment earnings before taxes	1,898	2,011	-5.6%

Life segment indicators by country

(€ million)	Operating result		CSM release	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Italy	824	780	651	615
France	416	393	323	304
DACH	360	340	296	348
Germany	263	241	204	236
Austria	43	45	44	42
Switzerland	54	54	48	70
International	437	390	213	200
CEE	159	133	93	90
Mediterranean & Latin America	161	119	48	37
Asia	117	137	73	74
Group holdings and other companies (*)	-83	-90	5	24
Total	1,955	1,813	1,489	1,492

(*) The data relating to Operating result also include country adjustments.

Life segment indicators by country

(€ million)	Gross written premiums		Net inflows	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Italy	12,025	8,483	-518	-2,589
France	8,569	5,964	2,241	-916
DACH	6,457	6,578	824	765
Germany	5,284	5,447	719	688
Austria	661	621	37	-27
Switzerland	512	510	69	105
International	5,102	4,223	2,564	1,821
CEE	608	588	162	125
Mediterranean & Latin America	843	741	114	24
Asia	3,651	2,894	2,287	1,672
Group holdings and other companies	569	639	33	41
Total	32,722	25,888	5,145	-877

Life segment direct written premiums by line of business and by country

(€ million)	Savings and Pension		Protection		Unit-linked		Total	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Italy	8,845	6,204	471	338	2,709	1,941	12,025	8,483
France	3,522	1,676	1,618	1,323	2,711	2,297	7,851	5,295
DACH	1,546	1,933	2,836	2,606	2,075	2,039	6,457	6,578
Germany	1,251	1,625	2,500	2,293	1,533	1,529	5,284	5,447
Austria	216	225	270	247	175	149	661	621
Switzerland	79	83	66	67	367	360	512	510
International	3,077	2,301	1,595	1,486	429	434	5,101	4,221
CEE	87	90	342	313	178	183	607	587
Mediterranean & Latin America	202	130	485	467	157	144	843	741
Asia	2,788	2,081	768	706	95	107	3,651	2,893
Group holdings and other companies	0	0	104	103	0	0	104	103
Total	16,990	12,114	6,624	5,856	7,924	6,710	31,537	24,680

Life segment indicators by country

(€ million)	PVNBP		NBV		NBM	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Italy	10,747	7,446	538	534	5.00%	7.17%
France	9,948	5,678	317	308	3.18%	5.43%
DACH	5,276	5,224	235	233	4.45%	4.46%
Germany	4,353	4,421	181	182	4.17%	4.12%
Austria	662	556	34	31	5.19%	5.58%
Switzerland	261	246	19	20	7.28%	7.97%
International	3,896	2,960	199	170	5.12%	5.75%
CEE	580	486	65	42	11.17%	8.58%
Mediterranean & Latin America	786	653	49	57	6.17%	8.76%
Asia	2,529	1,821	86	71	3.41%	3.92%
Group holdings and other companies	70	116	0	0	0.40%	0.24%
Total	29,937	21,424	1,289	1,245	4.31%	5.81%

Property & Casualty segment

Key figures P&C segment

(€ million)	30/06/2024	30/06/2023	Change
Gross written premiums Property & Casualty	17,419	16,349	10.5%

Gross written premiums in the P&C segment were € 17,419 million (+10.5% on equivalent terms), boosted by the performance of both business lines.
Non motor line improved (+6.0%), achieving widespread growth across all main areas in which the Group operates.
The motor line rose by 18.0%, thanks to the development of all the main countries of the Group, in particular in CEE (+13.4%), Germany (+6.0%), Austria (+6.6%) and Argentina (+262.0%). Excluding the contribution from Argentina, a country affected by hyperinflation, motor line premiums increased by 5.5%.

Property&Casualty segment operating result

(€ million)	30/06/2024	30/06/2023	Change
Property&Casualty segment operating result	1,728	1,853	-6.7%
Operating insurance services result	1,204	1,239	-2.8%
Operating investment result	525	615	-14.6%

The operating result was € 1,728 million (€ 1,853 million at 30 June 2023). The operating insurance services result moved from € 1,239 million to € 1,204 million, reflecting the trend of the combined ratio. The operating investment result amounted to € 525 million (€ 615 million at 30 June 2023), the decrease came from higher current income, also thanks to the acquisitions concluded during the period, more than offset by the increase in the insurance finance expenses.

Technical indicators

	30/06/2024	30/06/2023	Change
Loss ratio	63.6%	62.1%	1.5 p.p.
Current year loss ratio	65.6%	64.9%	0.7 p.p.
Current year loss ratio undiscounted (excl. Nat Cat)	66.4%	67.1%	-0.7 p.p.
Natural catastrophe losses undiscounted	1.8%	1.3%	0.5 p.p.
Current year discounting	-2.5%	-3.4%	0.9 p.p.
Prior year's loss ratio	-2.0%	-2.8%	0.8 p.p.
Expense ratio	28.8%	29.5%	-0.7 p.p.
Administration and acquisition expenses ratio	28.0%	28.4%	-0.4 p.p.
Acquisition expenses	20.3%	20.6%	-0.3 p.p.
Administration expenses and other attributable expenses	7.7%	7.8%	-0.1 p.p.
Other operating income and expenses	0.8%	1.1%	-0.3 p.p.
Combined ratio	92.4%	91.6%	0.8 p.p.
Combined ratio undiscounted	94.9%	95.1%	-0.1 p.p.

The combined ratio stood at 92.4% (91.6% at 30 June 2023). The worsening of the loss ratio to 63.6% (+1.5 p.p.), reflected lower current year discounting benefit and higher natural catastrophes claims, which impacted for 1.8% (1.3% at 30 June 2023). The current year loss ratio undiscounted (excluding natural catastrophes) improved also thanks to lower man-made claims. The contribution of prior year was -2.0% (-2.8% at 30 June 2023).
The expense ratio is improving to 28.8% (-0.7 p.p.).
The undiscounted combined ratio - which excludes the discounting effect from claims reserved – improved at 94.9% (95.1% at 30 June 2023).

Other information on the Property & Casualty segment

Property&Casualty segment operating and non-operating result

(€ million)	30/06/2024	30/06/2023	Change
Property&Casualty segment operating result	1,728	1,853	-6.7%
Property&Casualty segment operating insurance service result	1,204	1,239	-2.8%
Insurance contract revenues	15,874	14,791	7.3%
Total incurred claims	-9,660	-8,722	10.8%
Insurance expenses	-4,441	-4,200	5.7%
Reinsurance result	-440	-465	-5.2%
Other operating income and expenses	-129	-166	-22.3%
Property&Casualty segment operating investment result	525	615	-14.6%
Operating investment income	919	788	16.6%
Insurance finance expenses	-394	-173	n.m.
Property&Casualty segment non-operating result	-69	-105	-33.8%
Property&Casualty segment earnings before taxes	1,659	1,748	-5.1%

Property&Casualty segment indicators by country

(€ million)	Gross written premiums		Operating result	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Italy	4,360	4,275	395	401
France	1,987	2,055	151	226
DACH	4,163	3,951	291	456
Germany	2,541	2,410	175	295
Austria	1,060	1,001	137	141
Switzerland	563	539	-21	20
International	5,415	4,646	408	449
CEE	1,941	1,833	204	233
Mediterranean & Latin America	2,777	2,117	167	170
Asia	697	695	41	47
Group holdings and other companies (*)	1,494	1,423	483	321
Total	17,419	16,349	1,728	1,853

(*) The data relating to Operating result also include country adjustments.

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

(€ million)	Motor		Non-motor		Total	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Italy	1,529	1,580	2,694	2,596	4,222	4,177
France	647	637	1,311	1,387	1,958	2,024
DACH	1,650	1,564	2,505	2,382	4,155	3,946
Germany	990	934	1,544	1,472	2,535	2,406
Austria	426	399	632	601	1,058	1,000
Switzerland	234	231	329	309	563	539
International	2,424	1,903	2,822	2,590	5,246	4,493
CEE	994	893	919	916	1,914	1,809
Mediterranean & Latin America	1,227	790	1,502	1,277	2,730	2,067
Asia	203	220	400	397	603	617
Group holdings and other companies	50	21	1,099	1,086	1,149	1,107
Total	6,301	5,706	10,431	10,041	16,731	15,746

Technical indicators by country

	Combined ratio (*)		Loss ratio		Expense ratio	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Italy	93.7%	93.7%	66.4%	64.1%	27.3%	29.6%
France	94.1%	90.8%	70.1%	66.5%	24.0%	24.3%
DACH	95.7%	91.3%	67.1%	62.8%	28.6%	28.4%
Germany	95.6%	91.0%	66.6%	62.4%	29.0%	28.5%
Austria	91.1%	89.5%	63.1%	61.2%	27.9%	28.3%
Switzerland	108.1%	97.3%	80.1%	69.1%	28.0%	28.3%
International	95.7%	93.4%	64.9%	61.7%	30.7%	31.7%
CEE	91.1%	88.5%	56.7%	54.8%	34.4%	33.7%
Mediterranean & Latin America	98.0%	95.8%	70.7%	64.9%	27.2%	30.9%
Asia	98.4%	98.5%	64.4%	70.0%	34.0%	28.5%
Group holdings and other companies	65.5%	79.9%	32.3%	46.9%	33.3%	33.0%
Total	92.4%	91.6%	63.6%	62.1%	28.8%	29.5%

(*) NAT CAT claims undiscounted impacted on the Group combined ratio for 1.8 p.p., of which 0.3 p.p. in Italy, 1.2 p.p. in France, 4.6 p.p. in DACH, 1.3 p.p. in International and 1.4 p.p. in Group holdings and other companies (at 30 June 2023 NAT CAT claims undiscounted impacted on the Group combined ratio for 1.3 p.p., of which 2.0 p.p. in Italy, 0.8 p.p. in France, 1.0 p.p. in DACH, 0.1 p.p. in International and 4.4 p.p. in Group holdings and other companies).

Asset & Wealth Management segment

Asset & Wealth Management segment operating result

(€ million)	30/06/2024	30/06/2023	Change
Asset & Wealth Management segment operating result	566	474	19.4%
Asset Management	255	242	5.5%
Banca Generali (*)	311	232	33.8%

(*) Operating contribution from Banca Generali group as per Generali's view.

The operating result of the Asset & Wealth Management grew to € 566 million (+19.4%).

Asset Management result grew to € 255 million (5.5%), reflecting the consolidation of Conning Holding Limited (CHL). The operating result of the Banca Generali group rose to € 311 million (+33.8%), thanks to the positive contribution of the net interest margin, continuous diversification of fee income sources and important contribution of performance fees. Total net inflows at Banca Generali at 30 June 2024 were € 3.6 billion.

Focus on Asset Management

Key figures

(€ million)	30/06/2024	30/06/2023	Change
Operating revenues	610	517	17.9%
Operating expenses	-355	-276	28.7%
Adjusted net result [11]	160	170	-6.1%
Cost/Income ratio	58.2%	53.3%	4.9 p.p.

(€ billion)	30/06/2024	31/12/2023	Change
Asset Under Management	663	516	28.5%
of which third-party Assets Under Management	252	105	n.m.

[11] After minorities.

Operating revenues grew by 17.9% at € 610 million, reflecting on one hand the contribution of CHL (€ 82 million) and on the other hand the increase of recurring fees driven by higher average Asset Under Management, slightly offset by lower non-recurring fees originated from real estate and infrastructure investments.

Operating expenses rose to € 355 million (+28.7), impacted by CHL for € 66 million, as well as by higher compensation costs, including salary increases.

The overall cost/income ratio - calculated as the ratio of operating costs to operating revenues - was 58.2%, also as a consequence of the inclusion of CHL which cost/income ratio was 80.8%.

Adjusted net result[12] of Asset Management was € 160 million (-6.1%). Besides the operating impacts mentioned above, the net result was also affected by one off transaction and integration costs related to the acquisition of CHL and by the dilution effect related to the 16.75% held by Cathay Life in Generali Investments Holding.

The Asset Under Management was € 663 billion, +28.5% compared to the end of 2023, thanks to the CHL acquisition. Third-party Assets Under Management stood at € 252 billion, including € 149 billion of CHL.

Third-party net flows were € -3.8 billion, concentrated in few large mandates at very low margin.

Holding and other businesses segment

Holding and other businesses segment operating result

(€ million)	30/06/2024	30/06/2023	Change
Holding and other businesses segment operating result	-227	-158	44.1%
Other businesses (*)	110	154	-28.5%
Operating holding expenses	-337	-311	8.3%

(*) Including other financial businesses, pure financial holdings, international service activities and any other non-core businesses.

The operating result of the Holding and the other businesses decreased to € -227 million (€ -158 million at 30 June 2023).

The contribution from Other businesses was lower, standing at € 110 million (€ 154 million at 30 June 2023), mainly due to the decrease of the results of France that recorded lower intragroup dividends.

Holding operating expenses increase by 8.3% mainly for higher costs for long term incentive plan and share-based payments and IT projects.

[12] After minorities.

OUTLOOK[13]

For the second half of 2024, the timing and extent of rate cuts by central banks are expected to drive global financial markets. The Fed and the ECB are likely to proceed cautiously in easing their respective policies, amid sticky services inflation and cooling but still tight labour markets. Global economic recovery is proceeding at a moderate pace with the Eurozone likely to continue to show muted signs of recovery, despite geopolitical uncertainty and market volatility.

In this context and in line with the priorities set out in the *Lifetime Partner 24: Driving Growth* strategic plan, the Group continues to execute its strategy to rebalance the Life portfolio to further increase profitability and allocate capital more efficiently. It will also maintain its focus on product simplification and innovation, with the introduction of a range of modular product solutions that are designed to meet customer needs and are marketed through the most suitable and efficient distribution channels. Primary areas of focus include protection and health, as well as capital-light hybrid products.

In the Property & Casualty segment, the Group's objective is to maximise profitable growth - with a focus on the non-motor line - across its insurance markets, particularly strengthening its position and offering in countries with high growth potential. The Group will continue to strengthen its adaptive approach towards tariff adjustments in both motor and non-motor, taking into account the increase in reinsurance coverage costs due to rising natural catastrophe claims in recent years. Growth in the P&C segment will continue with the aim of enhancing its leadership in the European insurance market for private individuals, professionals and small and medium-sized enterprises (SMEs) and also benefitting from the recent acquisition of Liberty Seguros operations in Spain, Portugal and Ireland.

In the Asset & Wealth Management segment, following the acquisition of CHL completed on 3 April 2024, Asset Management will continue to implement its strategy with the objectives of expanding the product offering, particularly in real and private assets, enhancing third party distribution capabilities, and extending its presence in new markets. In Wealth Management, the Banca Generali group will continue to focus on its targets of growth, profitability and shareholders' remuneration as outlined in its strategic plan.

With reference to the Group's investment policy, it will continue to pursue an asset allocation strategy aimed at ensuring consistency with liabilities to policyholders and increasing risk-adjusted current returns.

The Group confirms its commitment to pursue sustainable growth, enhance its earnings profile and lead innovation. This is in order to achieve a compound annual growth rate in earnings per share[14] between 6% and 8% in the period 2021-2024, generate Net Holding Cash Flow[15] exceeding € 8.5 billion in the period 2022-2024 and distribute cumulative dividends to shareholders for an amount between € 5.2 billion and € 5.6 billion in the period 2022-2024, with a ratchet policy on the dividend per share. With the payment of the 2023 dividend on 22 May, the Group has achieved the latter target by reaching cumulative dividends in the period 2022-2024 of € 5.5 billion.

[13] The Report contains statements concerning events, estimates, forecasts and future expectations based on the current knowledge of the Group's management. Such statements are generally preceded by expressions such as "a decrease/increase is expected", "is forecast", "should grow", "we believe it may decline" or other similar wording. Please note that these forward-looking statements should not be considered forecasts of the Group's actual results or of factors outside the Group. Generali assumes no obligation to update or revise such forecasts, even after new information, future events or other elements come to light, unless required by law.
[14] 3 year CAGR based on 2024 Adjusted EPS (according to IFRS 17/9 accounting standards and Adjusted net result definition currently adopted by the Group), versus 2021 Adjusted EPS (according to IFRS 4 accounting standards and Adjusted net result definition adopted by the Group until 2022).
[15] Net Holding Cash Flow and dividend expressed on cash basis (i.e. cash flows are reported under the year of payment).

NOTES TO THE REPORT

The Half-Yearly Condensed Consolidated Financial Report 2024 of the Generali Group is drafted n compliance with currently effective regulations and it applies the IAS/IFRS accounting standards, namely IAS 34 about interim report. Please refer to the Half-Yearly Condensed Consolidated Financial Statements for further details on the basis of presentation and accounting principles.

The Group uses the option provided for under art. 70, paragraph 8, and art. 71, paragraph 1-bis of the Issuers' Regulation to waive the obligation to publish the information documents provided for in relation to significant mergers, de-mergers or capital increases by contribution of assets, acquisitions and disposals.

The Report is drawn up in euro, i.e. the functional currency used by the entity that prepares the Half-Yearly Condensed Consolidated Financial Report. The amounts are shown in million and rounded to the total. Therefore, the sum of each rounded amount may sometimes differ from the rounded total.

Information broken down by geographical area reported in this document reflects the Group's managerial structure that was in place for a large part of 2024 and is made up of:

- Italy;
- France;
- DACH: Germany, Austria and Switzerland;
- International: Central Eastern Europe (CEE), Mediterranean & Latin America and Asia;
- Asset & Wealth Management;
- Group holdings and other companies, which consists of the Parent Company's management and coordination activities, including Group reinsurance, as well as Europ Assistance, Global Business Activities and other financial holding companies and suppliers of international services not included in the previous geographical areas.

As at 30 June 2024, the consolidation area totaled 537 companies (529 at 31 December 2023), of which 483 subsidiaries consolidated line by line and 54 associated companies valued at equity.

Transactions with related parties

Information on transactions with related parties is available in the chapter *Transactions with related parties* in the *Notes* in the Half-Yearly Condensed Consolidated Financial Report.

METHODOLOGICAL NOTES ON ALTERNATIVE PERFORMANCE MEASURES

In order to help the assessment of the quality and sustainability of the net result of the Generali Group in the various business segments and territorial areas, the Management Report includes the following alternative performance measures.

Gross written premiums

Gross written premiums in the Management Report differ from insurance income generated from insurance contracts issued shown in the income statement. To better present the insurance turnover of the Group they include the inflows coming from both insurance contracts and investment contracts.

Operating result

The operating result cannot replace earnings before taxes calculated in accordance with IAS/IFRS. In addition, it should be read with the financial information and related notes on the accounts which are included in the audited financial statements.
The operating result is drawn up by reclassifying items of earnings before taxes for each segment on the basis of the management characteristics of each segment and taking into consideration the recurring holding expenses.
Specifically, the operating result represents earnings before taxes, gross of interest expense on financial debt, non-operating investment result and non-operating income and expenses, including non-operating holding expenses.

In the Life segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:

- net gains from investments valued at fair value through profit and loss, net gains on currencies, allocation and reversal to expected credit losses and other net impairments only related to investments not backing portfolios with direct profit participation, and the free assets;
- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

Furthermore, where a new fiscal law or other non-recurring fiscal impacts materially affects the operating result, thanks to the policyholders' profit participation mechanisms, the estimated amount of non-recurring effects mentioned above is accounted for in the operating result.

In the Property & Casualty segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:

- net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains, allocation and reversal to expected credit losses and other net impairments from the other investments;
- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

In the Asset & Wealth Management segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:

- net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains, allocation and reversal to expected credit losses and other net impairments from the other investments;

- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

In the Holding and other businesses segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:
- net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains, allocation and reversal to expected credit losses and other net impairments from the other investments;
- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

As for holding expenses, general expenses incurred for management and coordination by the Parent Company and territorial sub-holdings as well as costs arising from the assignment of stock options and stock grants by the Parent Company and by other Group companies[16] – except for the costs of the Asset & Wealth Management segment, which are classified in this business segment – are considered as operating items. Non-operating holding expenses include:
- interest expenses on financial debt;
- company restructuring costs and other non-recurring expenses incurred for management and coordination activities.

The operating result and non-operating result of the Group are equivalent to the sum of the operating result and the non-operating result of the abovementioned segments and related consolidation adjustments.

In accordance with the approach described above, the operating result in the main countries where the Group operates is reported for the Life and Property & Casualty segments and the consolidated figures. In order to provide a management view of the operating result by geographical area, the disclosure by business segment and geographical area allows measurement of the result of each geographical area from a country viewpoint instead of as a contribution to the Group's results.
Within the context of the Life and Property & Casualty operating result of each country, reinsurance operations between Group companies in different countries are considered as transactions concluded with external reinsurers. This representation of the Life and Property & Casualty operating result by geographical area makes this performance indicator more consistent with both the risk management policies implemented by each company and the other indicators measuring the technical profitability of the Group's companies.

The main reclassifications made in the calculation of the operating result with respect to the corresponding items in the income statement are:
- income related from the release of the liability for incurred claims acquired in a business combination or in a portfolio transfer are deducted from the insurance expenses;
- financial investments and properties management expenses not linked to contracts with direct profit participation are reclassified from acquisition and administration costs to net operating income from financial instruments, more specifically to other expenses from financial instruments and land and buildings (investment properties);
- net financial expenses related to insurance contracts linked to the change in underlying items different from investments are reclassified in the net insurance service result;
- income and expenses related to real estate development activities are classified under other non-operating income and expenses, in accordance with the management model adopted that provides for sale at completion;
- gains and losses on foreign currencies, in Life segment, if related to portfolios with direct profit participation are reclassified in net operating income from financial instruments at fair value through profit or loss, while, in all the other cases, they are classified as net non-operating income from financial instruments at fair value through profit or loss;
- in case of new fiscal law or other non-recurring fiscal which impacts materially affects the operating result, thanks to the policyholders' profit participation mechanisms, the estimated amount of non-recurring effects mentioned above is accounted for in the operating result and excluded from taxes.

[16] These costs were considered non-operating until 2023 and, following the change in the definition of operating result, the comparative period was consistently recalculated.

From operating result to result of the period	Notes
Consolidated operating result	
Operating insurance service result and other operating income and expenses	It includes 5. Insurance service result and technical profit sharing (included in 12. Net finance result), net fee and commissions (included in 18. Other income/charges), depreciation of land and properties (from 16. Net impairment on tangible assets), other administration costs, operating holding expenses and other income/expenses classified as operating according to the Group methodology (in particular, as for holding expenses, general expenses incurred for management and coordination by the Parent Company and territorial sub-holdings, as well as costs arising from the assignment of stock options and stock grants by the Parent Company and by other Group companies, are considered as operating items).
Operating investment result	It includes 12. Net finance result (excluded the technical profit sharing previously mentioned), where - according to the Group methodology - all profit and loss accounts are considered as operating items, except for the ones represented in the non-operating result.
Consolidated non-operating result	
Non-operating investment result	It includes 12. Net finance result items classified as non-operating according to the Group methodology: net gains from investments valued at fair value through profit and loss, net gains on currencies, net realized gains (except for Life segment), allocation and reversal to expected credit losses and other net impairments only related to investments not backing portfolios with direct profit participation, and the free assets.
Net other non-operating expenses	It includes 15. Net provisions for risks and charges and other income/expenses classified as non-operating items according to the Group methodology: net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses or exceptional items included in 5. Insurance service result.
Non-operating holding expenses	Non-recurring unallocated holding expenses included in 18. Other income/charges and interest expenses on financial debt included in 12. Finance result.
Earnings before taxes	
Income taxes	It includes the items of 20. Taxes, net of adjustments for operating taxes and for non-recurring taxes that significantly affect the operating result of the countries where the policyholders' profit sharing is determined also by taking into account the taxes for the period (these adjustments are excluded from income taxes and included in net other operating expenses).
Earnings after taxes	

Operating result by margins

The operating result of the Life and Property & Casualty segments are reported also in accordance with a margin-based view which shows the operating trends of the changes occurred in each segment performance more clearly.
The Life operating result is made up of the operating insurance service result, which includes the release of contractual service margin, risk adjustment release, losses on onerous contracts, experience variances and other operating income and expenses, and of the operating investment result which includes income and expenses from investments and financial income and expenses related to insurance contracts. The Property & Casualty operating result is made up of the operating insurance service result which includes income, claims, expenses and other charges from insurance services, and of the operating investment result which includes income and expenses from investments and financial income and expenses related to insurance contracts.

Restatement of the comparative period following the change in the definition of operating result

Starting from January 1, 2024, changes have been introduced to the definition of operating result, with reference to holding costs; consequently, the comparative period has been restated.
In particular, the operating result and the non-operating result at June 30, 2023 have been recalculated considering the costs deriving from the assignments of stock option and stock grant plans of the Parent Company and other Group companies as operating costs; previously, these costs were considered among non-operating holding expenses.
Furthermore, the Asset & Wealth Management segment now includes all costs previously classified as holding costs and consequently attributed to the Holding and other businesses segment, including the above-mentioned costs deriving from the assignments of stock option and stock grant plans of the Parent Company and other companies belonging to this business segment.
The table below shows the impacts of this reclassification on the main economic indicators, with zero impact on the Net result and on the Adjusted net result.

Group operating result restated

(million €)	30/06/2023 published	30/06/2023 restated	Change
Life	1,813	1,813	0
Property & Casualty	1,853	1,853	0
Asset & Wealth Management	498	474	-24
Holding and other businesses	-125	-158	-33
Consolidation adjustments	-318	-318	0
Total operating result	3,721	3,664	-57
Consolidated operating result	-242	-186	57
Income taxes	-1,049	-1,049	0
Net result	2,243	2,243	0
Adjusted net result	2,330	2,330	0

Adjusted net result

The adjusted net result is obtained deduction from the net result the following items:

- volatility effects deriving from the valuation at fair value through profit and loss of investments not backing portfolios with direct profit participation and the free assets;
- profit and loss impact deriving from the application of IAS 29 - Financial Reporting in Hyperinflationary Economies;
- amortization of intangible assets from business combinations under IFRS 3, excluding those connected to brands, technology and bancassurance or equivalent distribution agreement, if material;
- impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.

Return on investments

The indicators for the return on investments are:

- net current return calculated as the ratio of:
  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; to
  average investments (calculated on book value);
- harvesting rate calculated as the ratio of:
  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); to
  average investments (calculated on book value).

The profit and loss return is the sum of the net current return and the harvesting rate net of investment management expenses as well as gains and losses on foreign currencies.

The average investments (calculated on book value) include: land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, cash and cash equivalents, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss excluding those related to linked contracts. Total investments are adjusted for both 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 investment base of each quarter of the reporting period.

The indicators for the return on investments described above are presented for the Group and for Life and Property & Casualty segments.

Consolidated investments

In order to provide a presentation of investments that is consistent with the calculation of the return on investments, the Group’s investments in the Management Report differ from those reported in the balance sheet items since:

- Investment Fund Units (IFU) are split by nature in equity, bond and investment property instruments as well as cash equivalents;
- derivatives are presented on a net basis, thus including derivative liabilities. Moreover, hedging derivatives are classified in the respective asset class hedged;
- reverse REPOs (Repurchase Agreements) are reclassified from other fixed income instruments to cash and cash equivalents in accordance with their nature of short-term liquidity commitments; and
- REPOs classified as liabilities are presented in cash and cash equivalents.
- specific items accounted within receivables are included.

Investments by segment are presented in accordance with the methods described in the chapter *Segment reporting* in the *Notes*.

HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements

BALANCE SHEET

BALANCE SHEET - ASSETS

Note		Items of assets	30/06/2024	31/12/2023
5	1.	INTANGIBLE ASSETS	11,932	9,990
5		of which: goodwill	9,152	7,841
26	2.	TANGIBLE ASSETS	3,759	3,683
18, 19	3.	INSURANCE ASSETS	5,363	4,876
	3.1	Insurance contracts that are assets	277	315
	3.2	Reinsurance contracts that are assets	5,086	4,561
	4.	INVESTMENTS	474,909	466,046
11	4.1	Land and buildings (investment properties)	23,046	23,831
4	4.2	Investments in subsidiaries, associated companies and joint ventures	2,641	2,712
8	4.3	Financial assets measured at amortised cost	21,240	21,232
9	4.4	Financial assets measured at fair value through other comprehensive income	227,940	223,359
10	4.5	Financial assets measured at fair value through profit or loss	200,042	194,912
10		a) financial assets held for trading	784	1,097
10		b) financial assets designated at fair value	117,921	108,701
10		c) financial assets mandatorily measured at fair value through profit or loss	81,337	85,114
27	5.	OTHER FINANCIAL ASSETS	7,694	6,334
28	6.	OTHER ASSETS	11,123	10,613
3	6.1	Non-current assets or disposal groups classified as held for sale	50	728
34	6.2	Tax receivables	5,762	5,775
		a) current	3,819	3,947
		b) deferred	1,943	1,828
	6.3	Other assets	5,311	4,109
12	7	CASH AND CASH EQUIVALENTS	6,952	7,070
		TOTAL ASSETS	521,731	508,611

BALANCE SHEET - EQUITY AND LIABILITIES

Note		Items of shareholders' equity and liabilities	30/06/2024	31/12/2023
22	1.	SHAREHOLDERS' EQUITY	31,904	31,284
		of which: attributable to the Group	29,203	28,968
		of which: attributable to minority interests	2,701	2,316
	1.1	Share capital	1,603	1,592
	1.2	Other equity instruments	0	0
	1.3	Capital reserves	6,607	6,607
	1.4	Revenue reserves and other reserves	21,521	19,159
	1.5	(Own shares)	-457	-273
	1.6	Valuation reserves	-2,123	-1,863
	1.7	Shareholders' equity attributable to minority interests	2,459	1,941
	1.8	Result of the period attributable to the Group	2,052	3,747
	1.9	Result of the period attributable to minority interests	242	375
	2.	OTHER PROVISIONS	2,286	2,318
	3.	INSURANCE PROVISIONS	422,599	412,409
18	3.1	Insurance contracts that are liabilities	422,530	412,325
19	3.2	Reinsurance contracts that are liabilities	69	84
	4.	FINANCIAL LIABILITIES	44,661	44,086
13	4.1	Financial liabilities measured at fair value through profit or loss	8,651	8,740
13		a) financial liabilities held for trading	683	1,205
13		b) financial liabilities designated at fair value	7,967	7,535
14	4.2	Financial liabilities measured at amortised cost	36,010	35,346
30	5.	PAYABLES	9,132	8,746
31	6.	OTHER LIABILITIES	11,148	9,768
3	6.1	Liabilities associated with non-current assets and disposal groups classified as held for sale	0	509
34	6.2	Tax payables	4,541	3,557
		a) current	2,506	1,917
		b) deferred	2,035	1,640
	6.3	Other liabilities	6,607	5,702
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	521,731	508,611

INCOME STATEMENT

Note		Items	30/06/2024	30/06/2023
20	1.	Insurance revenue from insurance contracts issued	26,436	24,035
20	2.	Insurance service expenses from insurance contracts issued	-22,660	-20,193
20	3.	Insurance revenue from reinsurance contracts held	1,437	946
20	4.	Insurance service expenses from reinsurance contracts held	-1,958	-1,662
	5.	Insurance service result	3,255	3,126
15	6.	Income/expenses from financial assets and liabilities measured at fair value through profit or loss	8,522	6,521
15	7.	Income/expenses from investments in subsidiaries, associated companies and joint ventures	159	39
15	8.	Income/expenses from other financial assets and liabilities and investment properties	3,871	4,180
15	8.1	- Interest income calculated using the effective Interest rate method	3,994	3,763
15	8.2	- Interest expenses	-542	-368
15	8.3	- Other income/expenses	1,106	852
15	8.4	- Realised gains/losses	-244	226
15	8.5	- Unrealised gains/losses	-444	-292
16		of which: linked to credit impaired financial assets	-3	-10
	9.	Result of investments	12,552	10,741
	10.	Net finance income/expenses related to insurance contracts issued	-11,894	-9,393
	11.	Net finance income/expenses related to reinsurance contracts held	58	-28
	12.	Net finance result	716	1,320
32	13.	Other income/expenses	871	750
32	14.	Acquisition and administration costs:	-506	-485
	14.1	- Investment management expenses	-16	-21
	14.2	- Other administrative costs	-490	-464
32	15.	Net provisions for risks and charges	-14	-155
32	16.	Net impairment and depreciation of tangible assets	-69	-70
32	17.	Net impairment and amortisation of intangible assets	-98	-93
		of which: impairment on goodwill	0	0
32	18.	Other income/charges	-868	-960
	19.	Profit (Loss) before tax	3,287	3,433
34	20.	Income tax	-993	-1,004
	21.	Profit (Loss) after tax	2,295	2,429
	22.	Profit (Loss) from discontinued operations	0	30
	23.	Consolidated result of the period	2,295	2,459
		of which attributable to the Group	2,052	2,243
		of which attributable to minority interests	242	216

STATEMENT OF COMPREHENSIVE INCOME

	Items	30/06/2024	30/06/2023
1.	Profit (Loss) for the period	2,295	2,459
2.	Other items, net of taxes, that may not be reclassified to profit and loss in future periods	264	-10
2.1	Share of valuation reserves of associated companies valued at equity method	-0	1
2.2	Reserve for revaluation model of intangible assets	0	0
2.3	Reserve for revaluation model of tangible assets	0	0
2.4	Net finance expenses/income from insurance contracts issued	0	0
2.5	Result of discontinued operations	-0	0
2.6	Actuarial gains or losses arising from defined benefit plans	56	-42
2.7	Net gains and losses on equity instruments measured at fair value through other comprehensive income	208	32
2.8	Changes in own credit risk on financial liabilities measured at fair value through profit or loss	0	-1
2.9	Other items	0	0
3.	Other items, net of taxes, that may be reclassified to profit or loss in future periods	-518	-285
3.1	Foreign currency translation differences	-100	-96
3.2	Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	-3,086	3,417
3.3	Net gains and losses on cash flows hedging derivatives	113	140
3.4	Net gains and losses on hedge of a net investment in foreign operations	1	4
3.5	Share of valuation reserves of associated companies measured at equity method	20	-1
3.6	Net finance expenses/income from insurance contracts issued	2,535	-3,768
3.7	Net finance expenses/income from reinsurance contracts held	-8	-21
3.8	Result of discontinued operations	6	41
3.9	Other items	0	0
4.	TOTAL OTHER COMPREHENSIVE INCOME (EXPENSES)	-254	-295
5.	TOTAL COMPREHENSIVE INCOME (EXPENSES)	2,040	2,165
5.1	of which: attributable to the Group	1,793	2,102
5.2	of which: attributable to minority interests	248	63

STATEMENT OF CHANGES IN EQUITY

	Share capital	Other equity instruments	Capital reserves	Revenue reserves and other reserves	Own shares
Amounts at 1/1/2023	1,587	0	7,107	20,814	-583
of which: Change in opening balances	0	0	0	0	0
Result of the period allocation 2022	0	0	0	0	0
Reserves	0	0	0	442	0
Dividends and other destination	0	0	0	0	0
Changes in amount	0	0	0	0	0
New issuance shares	6	0	0	0	0
Purchase own shares	0	0	0	0	-191
Change in ownership interest	0	0	0	113	0
Other Comprehensive Income	0	0	0	0	0
Other changes	0	0	-500	126	500
Amount at 31/12/2023	1,592	0	6,607	21,495	-273
Change in opening balances	0	0	0	0	0
Result of the period allocation 2023	0	0	0	0	0
Reserves	0	0	0	1,891	0
Dividends and other destination	0	0	0	0	0
Changes in amount	0	0	0	0	0
New issuance shares	10	0	0	0	0
Purchase own shares	0	0	0	0	-183
Change in ownership interest	0	0	0	625	0
Other Comprehensive Income	0	0	0	0	0
Other changes	0	0	0	359	0
Amounts at 30.06.2024	1,603	0	6,607	24,370	-457

Valuation reserves	Profit (Loss) for the period	Shareholders' equity attributable to the Group	Shareholders' equity attributable to minority interests	Shareholders' equity
-2,421	2,470	26,650	2,323	28,973
0	0	0	0	0
0	0	0	0	0
0	-442	0	0	0
0	-2,028	-1,790	-238	-2,028
0	0	0	0	0
0	0	6	0	6
0	0	-191	0	-191
0	0	74	39	113
163	4,122	4,043	241	4,285
-0	0	176	-50	126
-2,259	4,122	28,968	2,316	31,284
0	0	0	0	0
0	0	0	0	0
0	-1,891	0	0	0
0	-2,231	-1,987	-244	-2,231
0	0	0	0	0
0	0	10	0	10
0	0	-183	0	-183
0	0	371	253	625
-254	2,295	1,793	248	2,040
0	0	231	128	359
-2,513	2,295	29,203	2,701	31,904

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

	Amount	
	30/06/2024	30/06/2023
Net cash flow from (used in):		
- Earnings before taxes	2,295	3,433
- Net revenues and expenses from insurance contracts issued and reinsurance contracts held (-/+)	8,580	6,446
- Gains/losses on financial assets measured at fair value through profit and loss (-/+)	-6,849	-5,188
- Other non-monetary income and expenses arising from financial instruments, investment property and investments in subsidiaries, associated companies and joint venture (-/+)	497	-128
- Net provisions for risks and charges (+/-)	85	219
- Interest income, dividends, interest expense, taxes (+/-)	-3,873	-3,926
- Other adjustments (+/-)	217	-63
- Interest income collected (+)	4,390	3,975
- Dividends collected (+)	1,429	1,320
- Interest paid (-)	-1,024	-979
- Taxes paid (-)	-626	-508
Net cash flow from (used in) other monetary items related to operating activities		
- Insurance contracts issued that are liabilities/assets (+/-)	2,258	-2,757
- Reinsurance contracts held that are assets/liabilities (+/-)	-496	-758
- Liabilities from financial contracts issued by insurance companies (+/-)	396	-39
- Receivables from banks (+/-)	175	26
- Payables to banks (+/-)	279	-1,460
- Other financial assets and liabilities measured at fair value through profit or loss (+/-)	0	0
- Other financial assets and liabilities (+/-)	-872	-257
Net cash flow from (used in) operating activities	6,862	-644
Net cash flow from (used in):		
- Sales/purchases of investment property (+/-)	301	156
- Sale/purchases of investments in associated companies and joint ventures (+/-)	0	0
- Dividends collected on investments in subsidiaries, associated companies and joint venture (+)	70	0
- Sales/purchases of financial assets measured at amortised cost (+/-)	678	1,131
- Sales/purchases of financial assets measured at fair value through other comprehensive income (+/-)	-6,147	2,882
- Sales/purchases of tangible and intangible assets (+/-)	-217	-115
- Sales/purchases of subsidiaries and business branches (+/-)	-2,125	0
- Other net liquidity flows from investing activities (+/-)	2,175	-2,062
Net cash flow from (used in) investing activities	-5,265	1,992
Net cash flow from (used in):		
- Share capital increases (+/-)	0	0
- Issues/purchases of own shares (+/-)	-176	-191
- Dividend distribution and other (-)	-1,974	-1,941
- Disposal/acquisition of minority interests in subsidiaries	0	0
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	18	166
- Issues/purchases of liabilities measured at amortised cost (+/-)	437	99
Net cash flow from (used in) financing activities	-1,696	-1,867
NET CASH FLOW FROM/USED IN THE PERIOD	-99	-519

Balance sheet items	Amount	
	30/06/2024	30/06/2023
Cash and cash equivalents opening balance	7,070	6,887
Net cash flows from (used in) for the period	-99	-519
Cash and cash equivalents: foreign exchange effect	-19	-25
Cash and cash equivalents closing balance	6,952	6,344

Notes

BASIS OF PRESENTATION AND ACCOUNTING PRINCIPLES

Basis of presentation

The Half-yearly condensed consolidated financial statements as at 30 June 2024 was prepared in accordance with article 154-ter of Italian Legislative Decree No. 58/1998 and in compliance with the IAS/IFRS international accounting standards issued by the IASB and approved by the European Union and in force on 30 June 2024, as established by Community Regulation no. 1606 of 19 July 2002.
The Half-yearly condensed consolidated financial statements as at 30 June 2024 is drawn up in compliance with the provisions of the accounting standard IAS 34 - applicable to interim financial statements - and is made up of balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes. The comparative information included in the statements and notes are presented consistently with the figures published on 30 June 2023, and 31 December 2023. Where deemed more appropriate, to enhance comparability, the comparative information have been aligned with the presentation defined for the 30 of June 2024.
Consolidated financial statements and notes included in the Half-yearly condensed consolidated financial statements were presented considering the requirements of ISVAP Regulation no. 7 of 13 July 2007, as replaced by article 12 of IVASS Order no. 121 of 7 June 2022, and of the CONSOB communication n. 6064293 of 28 July 2006. As allowed by mentioned Regulation, Notes have been integrated with additional details in order to meet IAS/IFRS requirements.
The tables, with mandatory minimum content as established by the Regulator, are presented in the Notes. If the regulatory tables envisage invalid combinations in certain cells, note that the Regulator requires the entry of an “x” to indicate that the disclosure requirement does not apply.
The Half-yearly condensed consolidated financial statements are drawn up in euro (the functional currency on which the Group operates) and the amounts are shown in million, unless otherwise stated with the consequence that rounded amounts may not add to the rounded total in all cases.
Note that, as for the previous year, the conditions still apply for the application of IAS 29 - *Financial Reporting in Hyperinflationary Economies* to the accounting values of Group companies based in Argentina and Turkey. Further details are provided under Basis of presentation and accounting principles in the Consolidated Financial Statements as at 31 December 2023.
In accordance with the provisions of IAS 1, the Group Half-yearly condensed consolidated financial statements as at 30 June 2024, have been prepared on a going concern basis.
The Half-yearly condensed consolidated financial statements as at 30 June 2024 are subject to a limited review by the firm KPMG S.p.A., which was assigned the statutory audit assignment for the period 2021-29.
For a detailed illustration of the accounting principles applied in the preparation of this Half-yearly condensed consolidated financial statement and the contents of the items in the statements, please refer to the *Basis of presentation and accounting principles* in the Consolidated Financial Statements at 31 December 2023.
There were no other changes to the accounting principles adopted by the Group, except for those below reported.

New accounting principles

For the current year, the following standards, amendments, and interpretations are applicable.

Amendment to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules

On 23 May 2023, IASB published the *International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12* to clarify the application of IAS 12 Income Taxes to income taxes arising from tax law enacted or substantively enacted to implement the Organisation for *Economic Co-operation and Development* (OECD)/G20 *Inclusive Framework on Base Erosion and Profit Shifting* (BEPS) Pillar Two Model Rules according to which large multinational entities groups (more than € 750 million turnover) are forced to pay a minimum level of tax (15%) on income arising in each of the jurisdictions where they run their businesses.

On 8 November 2023 the Amendment has been endorsed by the European Union.

The rules have been implemented in the European Union through the EU Council Directive 2022/2523 of 14 December 2022 and for EU countries, this Directive entered in force in 2024 (in Italy, the provisions of the Directive were transposed into Italian law with the Legislative Decree No.209/2023).

For details on the application of this Amendment, please refer to the chapter Taxes of the Notes.

Other new accounting principles which are not significant for the Group

Below are reported the Amendments published by the IASB which are not yet applicable and which are expected to have marginal or not significant impacts for the Group.

Standard	Amendment	Date of publication	Effective date
IAS 1	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current Date	23 January 2020	1 January 2024
IAS 1	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current - Deferral of Effective Date	15 July 2020	1 January 2024
IAS 1	Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	31 October 2022	1 January 2024
IFRS 16	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	22 September 2022	1 January 2024
IAS 7	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	25 May 2023	1 January 2024

New accounting principles

Below are reported new Standards and Amendments published by the IASB but not yet applicable.

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB published the new standard IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*.
IFRS 18 aims to improve the disclosure on entity performance in terms of comparability, transparency and usefulness of the information published through the financial statements, and introduces substantial changes in its structure with particular reference to the income statement.
In particular, the new Standard introduces three defined categories for revenues and costs – operating, investment and financing – to improve the structure of the income statement and requires companies to provide new defined subtotals, including operating profit: the improved structure and new subtotals will provide investors with a consistent starting point for analyzing entity performance and facilitate comparison.
Furthermore, the new Standard introduces the request for disclosure in the explanatory notes on management-defined performance measures (MPMs) and new principles for the grouping (aggregation and disaggregation) of information in the financial statements.

The Group is analyzing the new Standard in order to align financial statement disclosures to the changes introduced.

The new Standard will come into force starting from 1 January 2027. To date, the Standard has not yet been endorsed by the European Union.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

On 30 May 2024, the IASB published *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. The Amendment will be effective from 1 January 2026. To date, the Amendment has not yet been endorsed by the European Union.

The Amendment clarifies some aspects relating to the derecognition of financial liabilities and the classification of certain classes of financial assets and introduces new disclosure requirements for certain classes of financial instruments.

With reference to the clarifications on the derecognition of financial liabilities, the Amendment clarifies the accounting for the derecognition of a financial liability in case of settlement made using an electronic payment system. Considering the specificity of the Amendment, there are no impacts on the Group's financial statements

For what concerns the classification of certain financial assets, the Amendment clarifies how to consider any contractual terms that change the timing or amount of contractual cash flows in determining whether a financial instrument qualifies as a basic lending arrangement. This assessment should focus more on what is being compensated, rather than on the amount of the compensation, which however may be an indicator that the compensation relates to other than basic lending risks (such as, for example, the time value of money or credit risk).
In the event that there is a contractual terms that change the timing or amount of contractual cash flows of the financial instrument, it is necessary to assess whether the contractual cash flows that would occur before and after the occurrence of the contingent event (without estimating the probability of its occurrence) are always consistent with the characteristics of a “basic lending arrangement”. If the nature of the contingent event is not directly related to the features of a “basic lending arrangement”, for example if the contractual interest rate of a financial instrument is linked to carbon emission reduction targets, the SPPI test is passed if and only if, in all contractually possible scenarios, the contractual cash flows are not significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without the contingent feature.
In order to make an initial estimate of the possible impacts related to the application of the Amendment, the Group has carried out a preliminary analysis of the SPPI test methodology and found that it is substantially aligned with the provisions included in the Amendment. Therefore, no significant impact on the classification of the current portfolio of financial instruments is expected.

Finally, with reference to the new disclosure requirements, the Amendment requires specific disclosure for those contingent events that change the timing and amount of contractual cash flows of a financial instrument that are not directly related to basic lending risks. In particular, the Amendment requires for financial assets and liabilities measured at amortized cost and for assets measured at fair value through other comprehensive income:

- a qualitative description of the nature of the contingent event;
- quantitative information about the possible changes to contractual cash flows that could result from those contractual terms (for example, the range of possible changes); and
- the gross carrying amount of financial assets and the amortised cost of financial liabilities subject to those contractual terms.

The Group is analyzing the new disclosure requirement in order to align the financial statement disclosures to the amendments introduced.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

On 15 August 2023, IASB published *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*. These Amendments introduce a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. Considering the currency exposures held by the Group and the current macroeconomic conditions, the provisions of Amendments for currencies that cannot be exchanged into another currency apply to the Argentine Peso. To date, the potential estimated impacts linked to the future application of the Amendment are not significant for the Group.

The Amendment will be effective from 1 January 2025. To date, the Amendment has not yet been endorsed by the European Union.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the IASB published the new standard IFRS 19 *Subsidiaries without Public Accountability: Disclosures* with the aim of simplifying the obligations in terms of disclosures to be reported in the notes to the financial statements of companies controlled by groups that apply international accounting standards.
The application of IFRS 19 aims to reduce the costs of preparing financial statements while maintaining the necessary level of usefulness of the information for users of their financial statements.
Subsidiaries that fall within the scope of application of IFRS 19 are those entities that do not have public accountability - that is, if they do not have shares or debt instruments listed on an active market and do not hold asset in a fiduciary capacity for a broad group of outsiders as one of their primary businesses - and whose parent company applies the international accounting standards IAS/IFRS in the preparation of its public consolidated financial statements.

The Group is evaluating the impact of this Standard on the entities within the scope of consolidation.

The new Standard will come into force starting from 1 January 2027. To date, the Standard has not yet been endorsed by the European Union.

Exchange Rates

The exchange rates adopted for the conversion into euros for currencies of particular relevance for the Group are reported below.

Exchange rates of the balance sheet

Currency	Exchange rate at the end of the period (€)	
	30/06/2024	31/12/2023
US dollar	1.072	1.105
Swiss franc	0.963	0.930
British pound	0.848	0.867
Argentine peso	977.432	893.105
Czech Koruna	25.046	24.689
Chinese renmimbi	7.787	7.834

Exchange rates of the income statement

Currency	Average exchange rate (€)	
	30/06/2024	30/06/2023
US dollar	1.081	1.080
Swiss franc	0.961	0.986
British pound	0.855	0.876
Argentine peso*	929.522	229.187
Czech Koruna	25.024	23.667
Chinese renmimbi	7.799	7.484

(*) in accordance with IAS 29, the items of profit or loss has been restated at the exchange rate at the end of the period.

Time value of the money (discount rates)

The tables below show the zero-coupon rates of the main markets in which the Group operates, divided for VFA and non-VFA portfolios.

IFRS 17 discounting curve ZC - Contract portfolios measured under VFA

	Italy		France		Germany		Austria		Switzerland		Czech Republic		China	
Currency	EUR		EUR		EUR		EUR		CHF		CZK		CNY	
Maturity (years)	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
1	4.21%	4.15%	3.93%	3.86%	3.92%	3.85%	3.88%	3.77%	1.00%	1.25%	4.29%	5.19%	1.73%	2.15%
2	3.89%	3.48%	3.61%	3.19%	3.60%	3.18%	3.56%	3.10%	0.89%	1.22%	3.99%	4.14%	1.72%	2.19%
3	3.71%	3.23%	3.43%	2.94%	3.42%	2.93%	3.38%	2.85%	0.86%	1.18%	3.85%	3.68%	1.75%	2.29%
4	3.60%	3.14%	3.32%	2.85%	3.31%	2.84%	3.27%	2.76%	0.85%	1.15%	3.78%	3.49%	1.81%	2.40%
5	3.55%	3.11%	3.27%	2.82%	3.26%	2.81%	3.22%	2.73%	0.86%	1.13%	3.74%	3.41%	1.88%	2.51%
6	3.52%	3.11%	3.24%	2.82%	3.23%	2.81%	3.19%	2.73%	0.88%	1.14%	3.74%	3.37%	1.93%	2.58%
7	3.50%	3.12%	3.22%	2.83%	3.21%	2.82%	3.17%	2.74%	0.90%	1.16%	3.75%	3.36%	1.97%	2.63%
8	3.49%	3.14%	3.21%	2.85%	3.20%	2.84%	3.16%	2.76%	0.92%	1.18%	3.76%	3.36%	2.02%	2.68%
9	3.50%	3.16%	3.22%	2.87%	3.21%	2.86%	3.17%	2.78%	0.95%	1.21%	3.77%	3.37%	2.08%	2.73%
10	3.51%	3.18%	3.23%	2.89%	3.22%	2.88%	3.18%	2.80%	0.98%	1.24%	3.78%	3.38%	2.13%	2.78%
15	3.54%	3.26%	3.26%	2.97%	3.25%	2.96%	3.21%	2.88%	1.15%	1.41%	3.80%	3.42%	2.46%	3.03%
20	3.44%	3.20%	3.16%	2.91%	3.15%	2.90%	3.11%	2.82%	1.32%	1.56%	3.76%	3.44%	2.75%	3.26%
25	3.39%	3.18%	3.12%	2.91%	3.11%	2.90%	3.07%	2.83%	1.45%	1.69%	3.72%	3.45%	2.98%	3.43%
30	3.36%	3.20%	3.12%	2.95%	3.11%	2.94%	3.07%	2.88%	1.56%	1.78%	3.68%	3.46%	3.17%	3.57%
35	3.34%	3.22%	3.12%	3.00%	3.11%	2.99%	3.08%	2.93%	1.65%	1.86%	3.64%	3.46%	3.31%	3.69%
40	3.33%	3.23%	3.13%	3.04%	3.13%	3.03%	3.10%	2.98%	1.72%	1.93%	3.60%	3.46%	3.43%	3.78%
45	3.32%	3.25%	3.15%	3.08%	3.14%	3.07%	3.12%	3.03%	1.78%	1.98%	3.58%	3.46%	3.53%	3.85%
50	3.32%	3.27%	3.16%	3.11%	3.15%	3.11%	3.13%	3.06%	1.83%	2.02%	3.55%	3.46%	3.60%	3.91%

IFRS 17 discounting curve ZC - Contract portfolios measured under non - VFA

Currency	EUR		CHF		CZK		CNY	
Maturity (years)	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
1	3.59%	3.56%	0.97%	1.14%	4.42%	5.34%	1.64%	1.97%
2	3.27%	2.89%	0.86%	1.11%	4.11%	4.29%	1.63%	2.01%
3	3.09%	2.64%	0.83%	1.07%	3.97%	3.83%	1.66%	2.11%
4	2.98%	2.55%	0.82%	1.04%	3.90%	3.64%	1.72%	2.22%
5	2.93%	2.52%	0.83%	1.02%	3.86%	3.56%	1.79%	2.33%
6	2.90%	2.52%	0.85%	1.03%	3.86%	3.52%	1.84%	2.40%
7	2.88%	2.53%	0.87%	1.05%	3.87%	3.51%	1.88%	2.45%
8	2.87%	2.55%	0.89%	1.07%	3.88%	3.51%	1.93%	2.50%
9	2.88%	2.57%	0.92%	1.10%	3.89%	3.52%	1.99%	2.55%
10	2.89%	2.59%	0.95%	1.13%	3.90%	3.53%	2.04%	2.60%
15	2.92%	2.67%	1.13%	1.31%	3.92%	3.57%	2.38%	2.87%
20	2.82%	2.61%	1.29%	1.48%	3.88%	3.58%	2.68%	3.12%
25	2.80%	2.63%	1.43%	1.61%	3.82%	3.58%	2.93%	3.32%
30	2.83%	2.70%	1.54%	1.72%	3.77%	3.58%	3.12%	3.47%
35	2.87%	2.77%	1.63%	1.81%	3.72%	3.57%	3.27%	3.60%
40	2.91%	2.84%	1.71%	1.88%	3.67%	3.56%	3.39%	3.70%
45	2.94%	2.90%	1.77%	1.94%	3.64%	3.55%	3.49%	3.78%
50	2.98%	2.95%	1.82%	1.98%	3.61%	3.54%	3.57%	3.85%

SEGMENT REPORTING

Generali activities could be split in different lines of business according to the products and services offered. In particular, in accordance to IFRS 8, four main sectors of activity have been defined in line with the performance monitoring made by the Chief Operating Decision Maker (CODM):

- Property & Casualty segment, which includes insurance activities performed in the Property & Casualty business;
- Life business segment, which includes insurance activities performed in the Life business;
- Asset & Wealth Management;
- Holding and Other Businesses segment.

The performances from each single segment are reported in the Interim Management Report, in the section Our financial performance at page 12.

Property & Casualty Segment

Activities of Property & Casualty segment include both motor and non-motor businesses, among which motor third party liabilities, casualty, accident and health. It includes also more sophisticated covers for commercial and industrial risks.
Investment vehicles and entities supporting the activities of Property & Casualty companies are also reported in this segment.

Life Business Segment

Activities of Life business segment include saving and protection business, both individual and for family, as well as unit linked products with investment purposes and complex plans for multinationals.
Investment vehicles and entities supporting the activities of Life companies are also reported in this segment.

Asset & Wealth Management

This segment, in addition to including the activities of the Banca Generali group, operates as a supplier of products and services both for the insurance companies of the Generali Group and for third-party customers identifying investment opportunities and sources of income for all of its customers, simultaneously managing risks. These products include equity and fixed-income funds, as well as alternative products.
The segment includes companies that may specialize in institutional or retail clients, rather than on Group insurance companies or on third-party customers, or on products such as real assets, high conviction strategies or more traditional solutions.

Holding and other businesses

This grouping is a heterogeneous pool of activities different form insurance and asset & wealth management – included in the above-mentioned segments - and in particular it includes financial holding activities, activities for the supply of international services and other activities that the Group considers ancillary to the core insurance business as well as the expenses related to the management and coordination activities and to the Group business financing. The holding expenses mainly include the holding and regional sub-holding expenses regarding coordination activities, the expenses related to parent company stock option and stock grant plans as well interest expenses on the Group financial debt.

Methods of disclosure presentation

According to IFRS 8, the disclosure regarding operating segments of the Group is consistent with the evidence reviewed periodically at the highest managerial level for the purpose of making operational decisions about resources to be allocated to the segments and assessment of the results.
Assets, liabilities, income and expenses of each segment are prepared as defined by the ISVAP Regulation No. 7 of 13 July 2007 as replaced by article 12 of IVASS Order no. 121 of 7 June 2022.

Segment data derives from a separate consolidation of the amounts of subsidiaries and associated companies in each business segment, eliminating the effects of transactions between companies belonging to the same segment and, where applicable, eliminating the carrying amount of the investments in subsidiaries and the related shareholder's equity quota. The reporting and control process implemented by the Group implies that assets, liabilities, income and expenses of the companies operating in different business segments are allocated to each segment directly by the entity through specific segment reporting. Intra-group balances between companies belonging to different business segments are accounted for in the consolidation adjustments column in order to reconcile segment information with consolidated information.

In this context, the Group adopts a business approach on segment reporting, characterized by the fact that some transactions between companies belonging to different segments are eliminated within each segment.

The main impacts are explained below:

- the elimination in the Property & Casualty segment and Holding and Other Businesses segment of participations and loans to companies of other segments, belonging to the same country, as well as related income (dividends and interests);
- the elimination in the Property & Casualty segment and Holding and Other Businesses segment of the realized gains and losses arising from intra-segment operations;
- the elimination in the Life segment of the participations and loans to companies of other segments, belonging to the same country, as well the related income (dividends and interests) if not backing technical reserves;
- the elimination in the Life segment of the realized gains and losses arising from intra-segment operations if not backing technical reserves.

Furthermore, loans and related interest expenses on loans between Group companies belonging to different segments are eliminated directly in each segment.

This approach allows to reduce consolidation adjustments, which in this view principally consist of investments in subsidiaries and dividends received by Life and Property & Casualty companies from companies belonging to other segments, intragroup financing and related interest income and fee and commissions income and expenses on financial services rendered or received by Group companies, still allowing for an adequate performance presentation for each segment.

Assets, liabilities, income and expenses of each segment are presented here below.

Statement of financial position by business segment

(€ million)		Property&Casualty		Life business	
	Items/Business segments	30/06/2024	31/12/2023	30/06/2024	31/12/2023
1	INTANGIBLE ASSETS	6,108	4,781	4,722	4,666
2	TANGIBLE ASSETS	2,385	2,335	789	810
3	INSURANCE ASSETS	4,766	4,322	597	554
3.1	Insurance contracts that are assets	16	0	261	315
3.2	Reinsurance contracts that are assets	4,750	4,322	336	239
4	INVESTMENTS	44,560	43,388	414,413	408,696
4.1	Land and buildings (investment properties)	2,828	2,838	20,187	20,985
4.2	Investments in subsidiaries, associated companies and joint ventures	2,718	2,983	3,246	3,129
4.3	Financial assets measured at amortised cost	2,822	4,096	4,465	4,568
4.4	Financial assets measured at fair value through other comprehensive income	29,502	26,821	197,998	195,964
4.5	Financial assets measured at fair value through profit or loss	6,690	6,651	188,518	184,051
5	OTHER FINANCIAL ASSETS	3,321	2,874	3,819	2,772
6	OTHER ASSETS	3,676	4,446	6,221	5,188
7	CASH AND CASH EQUIVALENTS	1,916	2,455	4,012	3,549
	TOTAL ASSETS	66,733	64,602	434,572	426,235
1	SHAREHOLDERS' EQUITY				
2	OTHER PROVISIONS	900	876	760	800
3	INSURANCE PROVISIONS	38,164	35,369	384,435	377,040
3.1	Insurance contracts that are liabilities	38,145	35,347	384,384	376,978
3.2	Reinsurance contracts that are liabilities	19	21	51	63
4	FINANCIAL LIABILITIES	5,186	4,505	21,172	20,451
4.1	Financial liabilities measured at fair value through profit or loss	198	230	8,294	8,361
4.2	Financial liabilities measured at amortised cost	4,987	4,275	12,878	12,090
5	PAYABLES	1,019	4,068	3,257	3,202
6	OTHER LIABILITIES	5,876	5,504	4,099	3,342
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				

Asset&Wealth Management		Holding and Other Businesses		Consolidation adjustments		Total	
30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
1,044	495	58	48	0	0	11,932	9,990
261	200	443	437	-119	-100	3,759	3,683
0	0	0	0	0	0	5,363	4,876
0	0	0	0	0	0	277	315
0	0	0	0	0	0	5,086	4,561
13,775	14,221	11,472	15,481	-9,312	-15,740	474,909	466,046
0	0	11	8	20	0	23,046	23,831
12	11	87	122	-3,421	-3,533	2,641	2,712
11,838	12,244	6,020	10,767	-3,904	-10,442	21,240	21,232
1,072	1,186	1,374	1,153	-2,007	-1,765	227,940	223,359
854	780	3,981	3,431	-0	0	200,042	194,912
420	508	134	180	0	0	7,694	6,334
803	782	525	250	-102	-54	11,123	10,613
730	810	483	457	-190	-201	6,952	7,070
17,033	17,017	13,116	16,853	-9,723	-16,095	521,731	508,611
						31,904	31,284
292	314	306	300	29	29	2,286	2,318
0	0	-0	-0	0	0	422,599	412,409
0	0	-0	-0	0	0	422,530	412,325
0	0	0	0	0	0	69	84
12,551	13,125	9,273	9,591	-3,521	-3,586	44,661	44,086
154	133	4	17	-0	0	8,651	8,740
12,397	12,992	9,269	9,574	-3,521	-3,586	36,010	35,346
458	460	4,399	1,016	-0	-0	9,132	8,746
827	641	451	325	-105	-43	11,148	9,768
						521,731	508,611

Income statement by business segment

(€ million)

	Items/Business segments	Property&Casualty 30/06/2024	Property&Casualty 30/06/2023	Life 30/06/2024	Life 30/06/2023
1	Insurance revenue from insurance contracts issued	16,174	14,857	10,260	9,173
2	Insurance service expenses from insurance contract issued	-14,401	-12,985	-8,433	-7,389
3	Insurance revenue from reinsurance contracts held	675	449	762	497
4	Insurance service expenses from reinsurance contracts held	-1,115	-913	-842	-749
5	Insurance service result	1,332	1,408	1,747	1,533
6	Income/expenses from financial assets and liabilities valued at fair value through profit or loss	197	146	8,183	6,372
7	Income/expenses from investments in subsidiaries, associated companies and joint ventures	233	128	104	81
8	Income/expenses from other financial assets and liabilities and investment properties	623	696	3,390	3,516
9	Result of investments	1,053	971	11,677	9,969
10	Net finance income/expenses related to insurance contracts issued	-397	-119	-11,497	-9,274
11	Net finance income/expenses related to reinsurance contracts held	64	10	-5	-38
12	Net finance result	720	862	174	656
13	Other income/expenses	70	105	94	113
14	Acquisition and administration costs	-55	-62	-79	-76
15	Other income/charges	-407	-562	-35	-258
	Profit (Loss) before tax	1,660	1,751	1,900	1,968

Asset&Wealth Management		Holding and Other Businesses		Consolidation adjustments		Total	
30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
0	0	0	0	2	5	26,436	24,035
-2	-4	0	0	176	185	-22,660	-20,193
0	0	0	0	0	0	1,437	946
0	0	0	0	0	0	-1,958	-1,662
-2	-4	0	0	178	190	3,255	3,126
47	4	95	-0	0	0	8,522	6,521
22	26	54	83	-254	-279	159	39
174	197	-269	-187	-47	-41	3,871	4,180
243	226	-119	-104	-301	-320	12,552	10,741
0	0	0	0	0	-0	-11,894	-9,393
0	0	0	0	0	0	58	-28
243	226	-119	-104	-301	-320	716	1,320
869	693	67	70	-229	-232	871	750
-391	-352	-60	-59	78	65	-506	-485
-164	-85	-416	-341	-26	-32	-1,049	-1,278
555	478	-528	-435	-300	-329	3,287	3,433

INFORMATION ON CONSOLIDATION AREA AND RELATED OPERATIONS

1. Consolidation area

Based on the IFRS 10, the Consolidated financial statements include the figures for both the Parent company and the subsidiaries directly or indirectly controlled.
As at 30 June 2024, the consolidation area totaled 537 companies (529 at 31 December 2023), of which 483 subsidiaries consolidated line by line and 54 associated companies valued at equity.
Changes in the consolidation area compared to the previous year and the table listing companies included in the consolidation area are attached to these Notes, in the Appendix related to the change in the consolidation area, compared to 2023.

2. Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint venture

(€ million)	30/06/2024	31/12/2023
Investments in subsidiaries, associated companies and joint ventures at cost or at equity	1,880	1,889
Investments in non-consolidated subsidiaries at cost	174	211
Investments in associated companies at equity and at cost	1,075	1,030
Investments in joint ventures at equity	631	648
Investments in subsidiaries, associated companies and joint ventures measured at fair value through profit or loss	761	823
Investments in associated companies measured at fair value through profit or loss	111	116
Investments in joint ventures measured at fair value through profit or loss	651	706
Total	2,641	2,712

The item *Investments in non-consolidated subsidiaries at cost* includes interests in entities that are not consolidated as not material and that mainly perform services ancillary to the insurance business.

Significant investments in subsidiaries, associated companies and joint venture: book value, fair value and dividends received

Entity name	Type (1)	Balance Sheet Value	Fair value	Dividends received
Joint venture				
Saxon Land B.V.	c	347		
Associates				
Deutsche Vermögensberatung Aktiengesellschaft DVAG	b	301		66
Guotai Asset Management Co., Ltd.	b	302		
G3B Holding AG	b	182		
Aliance Klesia Generali	b	176		
Total		1,308		66

(1) a=subsidiaries (only for IAS/IFRS financial statements); b= connected; c= joint venture

Please note that the fair value, by provisions of the Regulator, must be entered only for listed companies.

Equity investments in exclusively controlled companies with significant third party interests

Entity name	% Minority interests	% Availability of votes in the ordinary meeting by third parties	Dividend distributed to third parties	Consolidated profit (loss) attributable to minority interests	Shareholders' equity attributable to minority interests
Banca Generali S.p.A.	48.80%	48.66%	128	116	498
Generali China Life Insurance Co. Ltd	50.00%	50.00%	17	48	603

3. Goodwill and other intangible assets

Intangible asset: composition

(€ million)	Total 30/06/2024		Total 31/12/2023	
Activities/Values	Finite useful life	Indefinite useful life	Finite useful life	Indefinite useful life
A.1 Goodwill	X	9,152	X	7,841
A.1.1 attributable to the Group	X	9,152	X	7,841
A.1.2 attributable to minority interests	X	0	X	0
A.2 Other intangible assets	2,759	20	2,130	20
A.2.1 Assets measured at cost	2,759	20	2,130	20
a) Self-developed intangible assets	378	0	362	0
b) Other assets	2,381	20	1,768	20
A.2.2 Assets measured at restated value:	0	0	0	0
a) Self-developed intangible assets	0	0	0	0
b) Other assets	0	0	0	0
Total	2,759	9,173	2,130	7,861

Intangible asset: variations

(€ million)	Goodwill	Other intangible assets: self-developed		Other intangible assets: others		Total
		Finite useful life	Indefinite useful life	Finite useful life	Indefinite useful life	
A. Opening balances	8,191	1,254	0	4,139	20	13,604
A.1 Accumulated depreciation and impairment	-351	-892	0	-2,371	0	-3,614
A.2 Net opening balance	7,841	362	0	1,768	20	9,990
A.2.a Adjustment opening balances	0	0	0	0	0	0
B. Increases	1,320	56	0	708	0	2,084
B.1 Acquisitions	1,320	55	0	656	0	2,030
B.2 Increases in self-developed intangible assets	X	1	0	3	0	4
B.3 Reversals of impairment losses	X	0	0	0	0	0
B.4 Positive changes in restated value	0	0	0	0	0	0
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	X	0	0	0	0	0
B.5 Positive exchange differences	0	0	0	15	0	15
B.6 Other changes	0	0	0	35	0	35
C. Decreases	-8	-40	0	-96	0	-143
C.1 Sales	0	0	0	-5	0	-5
C.2 Changes in value	-0	-39	0	-91	0	-130
- Amortisations	X	-39	0	-91	0	-130
- Impairment losses	-0	0	0	-0	0	-0
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	-0	0	0	-0	0	-0
C.3 Negative changes in restated value	0	0	0	0	0	0
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	X	0	0	0	0	0
C.4 Transfers to non-current assets held for sale	0	0	0	0	0	0
C.5 Negative exchange differences	-6	-0	0	0	0	-7
C.6 Other changes	-2	0	0	0	0	-2
D. Net final carrying amount	9,152	378	0	2,381	20	11,931
D.1 Accumulated depreciation and impairment	-351	-934	0	-2,439	0	-3,724
E. Gross book value	9,503	1,312	0	4,820	20	15,655
F. Measured at cost	9,503	1,312	0	4,820	20	15,655

Deferred tax liabilities were accounted for with reference to the above mentioned intangible assets. Further information on calculation method is detailed in the paragraph *Other intangible assets* of the section *Basis for presentation and accounting principles* in the Annual Integrated Report and Consolidated Financial Statements 2023.

As at 30 June 2024 Group's goodwill amounts to € 9,152 million. The main changes are attributable to the consolidation and inclusion in the perimeter of Liberty Seguros, Compañia de Seguros y Reaseguros, S.A. (Liberty Seguros) and Conning Holdings Limited (Conning). The Purchase Price Allocation (PPA) process, as defined by IFRS 3, is described in detail in the section *New entities acquisition*.

The exchange differences are mainly attributable to the currency translation of goodwill booked on Generali CEE Holding e Generali Schweiz Holding AG.

Cash-generating units or group of cash-generating units (hereinafter "CGU") were established in accordance with the Group's participation structure, with the methods used by the management to monitor the operations and the business of the CGUs and considering the IFRS 8 requirements relating to operating segments that Assicurazioni Generali has identified as Property&Casualty, Life business, and Asset&Wealth Management, in line with the previous year.

Following the acquisitions made during the first half of 2024, starting from 30 June 2024, some CGUs have been reorganized.
In particular, in accordance with the reorganization of the business in Spain and Portugal following the acquisition of Liberty Seguros, and considering the expected corporate integration strategies, three new groups of CGUs have been created:

- “Spain Non Life” which includes the provisional goodwill identified from the acquisition of Spain, Ireland and Northern Ireland business of Liberty Seguros (€ 921 million);
- “Spain Life” which includes the goodwill allocated to the former CGU “Generali Espana Holding” previously included in the cluster “Other” (€ 38 million);
- “Portugal Non Life” which includes the provisional goodwill identified from the acquisition of Portuguese business of Liberty Seguros (€ 47 million) and the goodwill allocated to the former CGU “Generali Seguros – Portogallo” (€ 372 million).

In addition, considering the change in the group structure communicated in April 2024 and the fact that Generali Investment Holding S.p.A. has been entrusted with the monitoring and steering the global asset management business within the Group (with the exception of selected operations), the new CGU named “Generali Investment Holding” has been created. The goodwill allocated the “Generali Investment Holding” amounts to € 629 million and includes:

- the goodwill allocated to the former CGU “Multiboutique” (€ 227 million);
- the goodwill allocated to the former CGU “Generali CEE Holding - Asset Management” (€ 62 million);
- the provisional goodwill identified from the acquisition of Conning Holdings Limited (€ 312 million); and
- a portion of the provisional goodwill identified from the acquisition of Liberty Seguros as a result of the synergies identified during the acquisition phase related to the internalization of the asset management costs (€ 28 million).

As required by paragraph 90 of IAS 36, an evaluation of potential impairment indicators, both internal and external, was carried out: with reference to paragraph 12 of the aforementioned IAS 36, no evidence emerged that would require a formal redetermination of the impairment test. This assessment was carried out considering the CGUs existing before and after the reorganization of the CGUs’ perimeter described above.

The details of the goodwill allocated per CGU are provided below. It should be noted that, for the purposes of better comparability of information, the allocation represented at 31 December 2023 reflects the new organization of the CGUs described above.

Goodwill by CGU at 30 June 2024

(€ million)	Life	Property&Casualty	Asset&Wealth Management	Total
Generali Deutschland Holding	562	1,617	0	2,179
Alleanza Assicurazioni SpA	1,461	0	0	1,461
Generali Italia SpA	640	692	0	1,332
Spain	38	921	0	959
Generali CEE Holding	414	383	0	797
Generali Investment Holding	0	0	629	629
Gruppo Generali France	319	248	0	567
Portugal	0	419	0	419
Gruppo Europ Assistance	0	282	0	282
Generali Schweiz Holding AG	0	238	0	238
Generali Versicherung AG	76	77	0	154
Generali Malaysia	0	60	0	60
Others				74
Goodwill				9,152

Goodwill by CGU at 31 December 2023

(€ million)	Life	Property&Casualty	Asset&Wealth Management	Total
Generali Deutschland Holding	562	1,617	0	2,179
Alleanza Assicurazioni SpA	1,461	0	0	1,461
Generali Italia SpA	640	692	0	1,332
Spain	38	0	0	38
Generali CEE Holding	420	385	0	805
Generali Investment Holding	0	0	289	289
Gruppo Generali France	319	248	0	567
Portugal	0	372	0	372
Gruppo Europ Assistance	0	269	0	269
Generali Schweiz Holding AG	0	240	0	240
Generali Versicherung AG	76	77	0	154
Generali Malaysia	0	60	0	60
Others				74
Goodwill				7,841

4. New entities acquisition

During 2024, in line with the “Lifetime Partner 24: Driving Growth” strategy with the aims to improve the Group's earnings profile, boost the P&C business, and strengthen its leadership position in Europe, and enhances the global asset management business of the Group by strengthening its investment capabilities, growing its third-party client business and expanding its presence in the U.S. and Asia, Generali completed the acquisition of Liberty Seguros, Compañia de Seguros y Reaseguros, S.A. and Conning Holdings Limited.
In particular:

- In January 2024, Generali completed the acquisition of 100% of Liberty Seguros, a Spanish insurance company operating in Spain, Portugal, Ireland and Northern Ireland, from Liberty Mutual;
- In April 2024, Generali completed the acquisition of 100% of Conning Holdings Limited and its affiliates from Cathay Life a subsidiary of Cathay Financial Holding. All shares of Conning have been contributed into Generali Investments Holding S.p.A. (GIH), in exchange for newly issued shares, and Cathay Life has become a minority shareholder of GIH, with a stake of 16.75%, establishing a long-term partnership with Generali in the asset management business.

The Purchase Price Allocation (PPA) process generated the following result:

Liberty Seguros, Compañia de Seguros y Reaseguros, S.A.

In the context of the aggregation by the Generali Group of Liberty Seguros, 31 January 2024 constitutes the date of acquisition of control pursuant to IFRS 10 as it corresponds to the time of the transfer to Assicurazioni Generali of the ownership of the shares. Accordingly, for the purposes of applying IFRS 3 it was deemed appropriate to refer to the fair values of the assets acquired and liabilities assumed determined with reference to 31 January 2024.

With reference to the measurement period for obtaining the information needed to measure the acquiree's identifiable assets and liabilities at fair value and to terminate the PPA process, IFRS 3 paragraph 45 requires that period to end as soon as the acquirer has received all of the necessary information that was outstanding at the acquisition date or has determined that it is not feasible to obtain more information to measure the acquiree's assets and liabilities. In all cases, the period of evaluation may not extend beyond one year from the date of acquisition. In compliance with this paragraph, it shall be notetd that the price allocation process of Liberty Seguros is still to be considered provisional as of 30 June 2024 with particular reference to the fair value measurement process of intangible assets and insurance liabilities.

The acquisition cost is equal to the total consideration paid to Liberty Mutual for the purchase of 100% of the shares of Liberty Seguros.

Acquisition Cost - Liberty Seguros

(€ million)

Price paid for the acquisition of 100% of Liberty Seguros from Liberty Mutual	2,406
Total Acquisition Cost	2,406

Allocation of the acquisition cost

As required by IFRS 3, at the acquisition date, the cost of the acquisition was allocated to the assets acquired and liabilities assumed at their fair values at that date. A brief illustration is provided below of the main assumptions and hypotheses used to estimate fair value under IFRS 13 for the categories of assets acquired and liabilities assumed that have the greatest impact within the PPA process.

As abovementioned, for the purposes of accounting for the acquisition, the fair value adjustment of the assets acquired and liabilities assumed was determined with respect to the shareholders' equity of Liberty Seguros as at the acquisition date of 31 January 2024. The acquisition cost was allocated on the basis of the accounts closed as of 31 January 2024.

With respect to this accounting situation, the main fair value adjustments are as follows:

- The fair value of investments and financial liabilities was calculated on the basis of prices on 31 January 2024 for financial instruments valued on liquid markets or on internal evaluation models for other financial instruments.
- Intangible assets recognized with a finite useful life amount to € 321 million and include client relationships; relationships with agents; distribution agreements; and software. Valuation model has been set-up according to market best practice to obtain fair value as well as remaining useful life of all identified intangible assets. Client relationships, relationships with agents and distribution agreements have been calculated by using the Multi-Period Excess Earnings Method (MEEM) estimating the projected residual earnings after fair returns on all other contributory assets employed (including other intangible assets). Software has been calculated by using the Cost Approach in the variant of the replacement cost methodology.
- Insurance assets and provisions have been reassessed at their fair value in accordance with IFRS 13 and IFRS 17. The methodology used to determine the fair value of insurance assets and provisions typically takes into account the sum of: i) the present value at market interest rates of the best expected future cash-flows; ii) an allowance for the risk and uncertainty involved in the present value of future cash flows and iii) a margin to remunerate the shareholder’s capital invested based on a cost of capital approach. In addition, in accordance with IFRS 17 par. B5 contracts acquired in their settlement period will be considered part of the liability for remaining coverage for the entity that acquired the contract and not part of the liability for incurred claims. Accordingly, the general measurement model is applied, and insurance revenue would reflect the entire expected claims as the liability for remaining coverage reduces because of services provided.

For each of the adjustments made in the PPA process, the relevant tax effect has been calculated on the basis of the legislation in force to date.

As a result of the described process of attributing fair value to the assets acquired and liabilities assumed of the acquiree, a total value of € 1,410 million was allocated at the acquisition date. The difference between this value and the cost of the acquisition, amounting to € 2,406 million, generated a provisional goodwill of € 996 million.

The following table illustrates the details with reference to the calculation of the provisional goodwill arising from the PPA process:

Purchase Price Allocation - Liberty Seguros

(€ million)

Net assets acquired, net of intangible assets and related deferred taxes	1,223	
Intangible Asset Recognition	321	
Fair value Adjustment on Financial Investment	-7	
Fair value Adjustment on Insurance Liability	-88	
Other Adjustment	12	
Tax Effect	-52	
Fair Value of Net Asset at 31 January 2024	1,410	
Non Controlling Interest	0	
Fair Value of Net Assets at 31 January 2024 net of Non Controlling Interest	1,410	a
Acquisition Cost	2,406	b
Goodwill	996	c = b - a

The provisional goodwill of € 996 million has been allocated to the following CGUs:

- € 921 million to "Spain Non Life", including Liberty Seguros business in Spain, Ireland and Northern Ireland;
- € 47 million to "Portugal Non Life", composed of the former CGU "Generali Seguros – Portogallo" and the Liberty Seguros business in Portugal; and
- € 28 million to "Generali Investment Holding", as result of the synergies identified during the acquisition phase.

The following table summarises the balance sheet of the first-time consolidation of Liberty Seguros:

First consolidation Balance Sheet - Liberty Seguros

(€ million)

Intangible Assets	321
Insurance Asset	19
Investments	4,072
Other Financial Asset and Other Asset	225
Cash and cash equivalents	186
Total Asset	4,823
Other Provision, Payables and Other Liabilities	351
Insurance Liabilities	3,062
Financial liabilities	0
Total Liabilities	3,413
Fair Value of Net Asset at 31 January 2024	1,410

From the acquisition date to the reporting date, Liberty Seguros contributed to the consolidated financial statements with Gross Written Premiums of € 547 million and a net result of € 39 million.

Conning Holdings Limited

In the context of the aggregation by the Generali Group of Conning Holdings Limited, 3 April 2024 constitutes the date of acquisition of control pursuant to IFRS 10 as it corresponds to the time of the transfer to Assicurazioni Generali of the ownership of the shares. For the purposes of applying IFRS 3 it was deemed appropriate to refer to the fair values of the assets acquired and liabilities assumed determined with reference to 31 March 2024 (reference date) in consideration of the short period of time between the acquisition date and the reference date of the last financial statements prepared and in the absence of significant events that occurred between the two dates.

In accordance with the aforementioned paragraph 45 of IFRS 3, the PPA process for Conning is still to be considered provisional as of 30 June 2024 with particular reference to the fair value measurement process of intangible assets and some liabilities.

The acquisition cost is equal to the value of 16,75% of Generali Investment Holding shares issued and subscribed by Cathay Life plus a contingent consideration.

Acquisition Cost - Conning Holdings Limited

(€ million)	
Value of 16,75% of Generali Investment Holding share issued and subscribed by Cathay Life	588
Contingent consideration	7
Total Acquisition Cost	594

Allocation of the acquisition cost

As required by IFRS 3, at the acquisition date, the cost of the acquisition was allocated to the assets acquired and liabilities assumed at their fair values at that date. A brief illustration is provided below of the main assumptions and hypotheses used to estimate fair value under IFRS 13 for the categories of assets acquired and liabilities assumed that have the greatest impact within the PPA process.
For the purposes of accounting for the acquisition, the fair value adjustment of the assets acquired and liabilities assumed was determined with respect to the shareholders' equity of Conning Holdings Limited as at the acquisition date of 3 April 2024. The acquisition cost was allocated on the basis of the accounts closed as of 31 March 2024.

As a result of the PPA process, € 269 million were recorded among intangible assets with a finite useful life, which include client relationships, trademarks, and software. Valuation model has been set-up according to market best practice to obtain fair value as well as remaining useful life of all identified intangible assets. Client relationships have been calculated by using the Multi-Period Excess Earnings Method (MEEM) estimating the projected residual earnings after fair returns on all other contributory assets employed (including other intangible assets). Trademarks and software have been calculated by using the Relief from Royalty (RFR) Method where the value of the intangible is estimated by capitalizing the royalties saved due to the company's ownership of the intellectual property. For each of the adjustments made in the PPA process, the relevant tax effect has been calculated on the basis of the legislation in force to date.

As a result of the described process of attributing fair value to the assets acquired and liabilities assumed of the acquiree, a total value of € 282 million net of non-controlling interest[17] was allocated at the acquisition date. The difference between this value and the cost of the acquisition, amounting to € 594 million, generated a provisional goodwill of € 312 million.

The following table illustrates the details with reference to the calculation of the provisional goodwill arising from the PPA process:

Purchase Price Allocation - Conning Holdings Limited

(€ million)		
Net assets acquired, net of intangible assets and related deferred taxes	100	
Intangible Asset Recognition	269	
Tax Effect	-68	
Fair Value of Net Asset at 31 March 2024	301	
Non Controlling Interest	-19	
Fair Value of Net Assets at 31 March 2024 net of Non Controlling Interest	282	a
Acquisition Cost	594	b
Goodwill	312	c = b - a

The provisional goodwill of € 312 million has been allocated to the new CGU "Generali Investment Holding".

The following table summarises the balance sheet of the first-time consolidation of Conning Holdings Limited:

[17] Non-controlling interest refers to 12.76% of minority stake of Octagon Credit Investors LLC, 14.58% of minority stake of Global Evolution Holding ApS, and 44.50% of Pearlmark Real Estate LLC; participations included in consolidated perimeter of Conning.

First consolidation Balance Sheet - Conning Holdings Limited

(€ million)	
Intangible Assets	269
Investments	113
Other Financial Asset and Other Asset	107
Cash and cash equivalents	117
Total Asset	606
Other Provision, Payables and Other Liabilities	305
Financial liabilities	0
Total Liabilities	305
Fair Value of Net Asset at 31 March 2024	301

From the acquisition date to the reporting date, Conning Holdings Limited contributed to the consolidated financial statements with Asset Under Management of € 150 billion and a net result of € 5 million.

5. Non-current assets or disposal group classified as held for sale

TUA Assicurazioni

Generali has finalized the sale of TUA Assicurazioni S.p.A. to Allianz S.p.A., with whom an agreement was reached in October 2023. The transaction generates a positive impact on the net result of € 58 million, neutral for the normalized net result, with an increase of approximately 1 percentage point to the Group's Solvency Ratio.

Cronos Vita

As reported on 31 December 2023, within the framework of agreements aimed at implementing a systemic solution to the Eurovita crisis, the Group classified the 22.5% stake in Cronos Vita held by Generali Italia for €49.5 million as a non-current asset held for sale. This classification took into account the intent, present since the conception of the operation, to hold this stake for a limited period of time as a planned step in the broader intervention process.
It is also confirmed that as of 30 June 2024 the fair value of the investment, net of selling costs, is not lower than the carrying amount.

6. Transactions with related parties

With regards to transactions with related parties, the main activities, set on an arm’s length basis, mainly consist in relations of insurance, reinsurance and co-insurance, also including claims settlement, administration and management of securities and real estate assets, leasing, loans and guarantees, financial advice, IT and administrative services.
When carried out with companies belonging to the Group, these operations aim at guaranteeing the streamlining of operational functions, an exploitation of synergies, greater economies in overall management and an appropriate level of service.

For further information regarding the procedures approved by the Board of Directors and adopted by the Group to ensure that transactions with related parties are performed in accordance with the principles of transparency and substantive and procedural correctness, please refer to the *Corporate governance and Ownership Report*, section *Internal control and risk management system*, paragraph *Related Party Transactions Procedures*.

Below we highlight the economic and financial transactions relating to loans and interest income and expenses with Group companies not included in the area of full consolidation and with other related parties.
The transactions between Group companies consolidated line-by-line have been eliminated in the consolidation and are not disclosed in the Notes.

As shown in the table below, the impact of such transactions, if compared on a Group basis, is not material.

Related parties

(€ million)	Subsidiaries with significant control not consolidated	Associated companies and joint-ventures	Other related parties	Total	% on balance sheet item
Loans	3	761	0	763	0.16%
Loans issued	-3	-7	-18	-27	0.06%
Interest income	0	9	0	9	-0.23%
Interest expense	-0	-0	0	-0	-0.03%

In particular, the subtotal Associated companies and Joint ventures includes loans to Group companies valued with equity method for € 761 million, mostly related to real estate companies.

With reference to the related parties as stated by IAS 24 par 19 letter b, it should be noted that with regard to transactions with Mediobanca Banca di Credito Finanziario S.p.A. – company that exerts significant influence over the Generali Group – and its subsidiaries, the main balances on assets and liabilities at 30 June 2024 are represented by investment funds (approximately € 350 million), debt securities issued by Mediobanca and its subsidiaries (approximately € 70 million) and equity investments (approximately € 34 million), as well as collateralised hedging derivatives for about € -5 million. The main impacts on the profit and loss account at 30 June 2024 amounted to about € -16 million, mainly due to costs related to commercial relations, in force in Italy on insurance activity, as well as to the net commissions.
These relationships, regulated at market conditions, do not have a significant impact on the size of the Generali Group.

With reference to paragraph 18 of *Related Party Transactions Procedures* relating to periodic reporting requirements, during the reporting period (i) no Related Party Transactions of major importance were concluded, (ii) there were no Related Party Transactions which influenced the Group's financial statements or profit to a significant extent (iii) and no modifications or developments occurred in the Transactions described in the previous annual report which had a significant effect on the Group's financial statements or profit.

INVESTMENTS

The following table presents the details by nature and accounting category of the balance sheet item Investments. Comments on the specific balance sheet items are provided in the following paragraphs of this chapter.

(€ million) INVESTMENTS - DETAIL BY NATURE at 30.6.2024	Land and buildings (Investment properties)	Interests in subsidiaries, associated companies and joint ventures	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Total
Equity investments	0	0	0	3,057	23,373	26,430
Direct equities	0	0	0	2,630	3,943	6,573
Indirect Investments	0	0	0	0	4,951	4,951
Other financial instruments*	0	0	0	427	14,479	14,906
Fixed income investments	0	0	19,033	224,748	40,455	284,237
Bonds	0	0	9,274	218,469	7,653	235,397
of which: Government bonds	0	0	6,966	125,470	2,031	134,466
of which: Corporate bonds	0	0	2,308	93,000	5,623	100,931
Investment funds	0	0	0	0	32,790	32,790
Loans	0	0	9,759	6,279	12	16,050
Real estate investments	23,046	0	0	0	3,609	26,655
Measured at fair value	19,962	0	0	0	0	19,962
Measured at cost	3,084	0	0	0	0	3,084
Real Estate funds	0	0	0	0	3,609	3,609
Cash Equivalents	0	0	304	123	10,758	11,186
Repurchase Agreements	0	0	304	123	0	427
Money market funds	0	0	0	0	10,758	10,758
Derivative assets	0	0	0	0	712	712
Other investments	0	2,641	1,903	11	3,627	8,182
Investments in subsidiaries, associated companies and joint ventures	0	2,641	0	0	0	2,641
Other investments	0	0	0	11	3,627	3,638
Receivables from banks and customers	0	0	1,903	0	0	1,903
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds**	0	0	0	0	117,508	117,508
Total	23,046	2,641	21,240	227,940	200,042	474,909

(*) It includes shares of investment fund units amounting to € 3,219 million.
(**) It includes shares of investment fund units amounting to a € 99,511 million.

(€ million) INVESTMENTS - DETAIL BY NATURE at 31.12.2023	Land and buildings (Investment properties)	Interests in subsidiaries, associated companies and joint ventures	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Total
Equity investments	0	0	0	2,460	22,831	25,291
Direct equities	0	0	0	2,074	4,360	6,434
Indirect Investments	0	0	0	0	4,619	4,619
Other financial instruments*	0	0	0	386	13,852	14,238
Fixed income investments	0	0	18,975	220,624	41,066	280,665
Bonds	0	0	9,636	216,149	8,050	233,835
of which: Government bonds	0	0	7,288	128,178	1,894	137,359
of which: Corporate bonds	0	0	2,348	87,971	6,156	96,476
Investment funds	0	0	0	0	33,013	33,013
Loans	0	0	9,339	4,475	3	13,816
Real estate investments	23,831	0	0	0	3,206	27,038
At fair value	20,767	0	0	0	0	20,767
At cost	3,064	0	0	0	0	3,064
Real Estate funds	0	0	0	0	3,206	3,206
Cash Equivalents	0	0	244	269	13,978	14,491
Repurchase Agreements	0	0	244	269	0	513
Money market funds	0	0	0	0	13,978	13,978
Derivative assets	0	0	0	0	1,041	1,041
Other investments	0	2,712	2,014	5	4,524	9,255
Investments in subsidiaries, associated companies and joint ventures	0	2,712	0	0	0	2,712
Other investments	0	0	0	5	4,524	4,530
Receivables from banks and customers	0	0	2,014	0	0	2,014
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds**	0	0	0	0	108,265	108,265
Total	23,831	2,712	21,232	223,359	194,912	466,046

(*) It includes investment fund units amounting to € 3,450 million.
(**) It includes investment fund units amounting to a € 91,896 million.

7. Financial assets measured at amortised cost

The following table provides details of the carrying amounts of financial assets valued at amortised cost, split by nature and credit risk stage.

Financial assets measured at amortized cost: product composition and credit risk stages

(€ million)	Carrying Amounts 30/06/2024			Carrying Amounts 31/12/2023		
	First stage	Second stage	Third stage	First stage	Second stage	Third stage
Government bonds	6,966	0	0	7,288	0	0
Other bonds	2,307	2	0	2,326	22	0
Loans and receivables	11,671	230	65	11,293	249	54
a) to banks	3,580	0	8	3,187	0	0
b) to customers	8,091	230	57	8,106	249	54
- mortgage loans	5,742	63	27	5,687	56	26
- policy loans	0	0	0	0	0	0
- other loans and receivables	2,349	166	29	2,419	193	28
Total 30/06/2024	20,944	232	65	0	0	0
Total 31/12/2023	0	0	0	20,907	271	54

The category includes 4.4% (4.6% at 31 December 2023) of the amount recognized in the Investments item presented in the balance sheet. The exposures mainly refer to debt securities, standing at 44.6% (45.4% at 31 December 2023) of the category, related to the operations of the Group's banking companies, and to mortgage loans, amounting to 27.5% (27.2% as of 31 December 2023) of the category.
The slight decrease compared to 31 December 2023 is attributable to exposures in debt securities, amounting to € 9,274 million at 30 June 2024 (€ 9,636 million at 31 December 2023).

The table below illustrates the amount of unrealized gains and losses for financial assets classified at amortised cost.

Financial assets measured at amortized cost: unrealized gains and losses

	Book Value		Fair value		Unrealized gains/ losses	
(€ million)	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Bonds	9,274	9,636	9,168	9,532	-106	-104
Loans and receivables	11,966	11,596	11,854	11,521	-112	-75
Total	21,240	21,232	21,022	21,053	-218	-179

The following table provides details of the gross value and reversals of ECL of financial assets valued at amortised cost, split by nature and credit risk stage.

Financial assets measured at amortised cost: gross carrying amount and ECL allocation

(€ million)	Gross amount				Net expected credit losses allocation				Total 30/06/2024	Total 31/12/2023
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage		
Government bonds	6,969	0	0	0	-3	0	0	0	6,966	7,288
di cui investment grade	6,855	0	0	0	-2	0	0	0	6,853	7,156
of which non investment grade	11	0	0	0	-0	0	0	0	11	33
of which not rated	104	0	0	0	-1	0	0	0	102	98
Other bonds	2,308	0	2	0	-2	0	-0	0	2,308	2,349
di cui investment grade	2,198	0	2	0	-3	0	0	0	2,197	2,148
of which non investment grade	67	0	0	0	-0	0	0	0	67	70
of which not rated	44	0	0	0	-0	0	0	0	44	130
Loans and receivables	11,700	0	233	109	-29	0	-2	-45	11,966	11,596
- to banks	3,590	0	0	8	-10	0	0	-0	3,588	3,187
- to customers	8,110	0	232	101	-19	0	-2	-45	8,377	8,409
Total 30/06/2024	20,978	0	234	109	-34	0	-2	-45	21,240	0
Total 31/12/2023	20,939	0	273	99	-32	0	-2	-45	0	21,232

In line with the stage allocation methodology adopted by the Group, which does not explicitly involve the use of the low credit risk exemption, the column relating to assets with low credit risk allocated in the first stage is not filled in.

8. Financial assets measured at fair value through other comprehensive income

The table below details the carrying amounts, by product composition, of financial assets measured through other comprehensive income

Financial assets measured at fair value through other comprehensive income: composition and impact

(€ million)	30/06/2024		31/12/2023	
	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Equities	2,630	1.2%	2,074	0.9%
a) quoted	1,991	0.9%	1,379	0.6%
b) unquoted	639	0.3%	695	0.3%
Bonds	218,469	95.8%	216,149	96.8%
Government bonds	125,470	55.0%	128,178	57.4%
a) quoted	117,583	51.6%	121,443	54.4%
b) unquoted	7,887	3.5%	6,734	3.0%
Other bonds	93,000	40.8%	87,971	39.4%
a) quoted	87,208	38.3%	82,041	36.7%
b) unquoted	5,792	2.5%	5,930	2.7%
Other financial assets	6,841	3.0%	5,135	2.3%
Total	227,940	100%	223,359	100%

The category includes 48.0% (47.9% at 31 December 2023) of the amount recognized in the Investments item presented in the balance sheet. It mainly consists of debt securities, corresponding to 95.8% (96.8% at 31 December 2023) of the total amount recognised in the accounting category, reflecting the Group's hold to collect and sell business model, aimed at holding financial assets both to collect their contractual cash flows and for realization purposes.
These exposures mainly consist of debt securities with a rating equal to or higher than BBB, the rating class assigned to Italian government bonds. Equity securities held in portfolios related to products without discretionary profit participation are also included, amounting to € 2,630 million (€ 2,074 million as of 31December 2023).
The increase compared to 31 December 2023, is attributable to the higher incidence of other debt securities, amounting to € 93,000 million (€ 87,971 million at 31 December 2023), as well as other financial instruments, amounting to € 6,841 million (€ 5,135 million as of 31 December 2023). This trend is mainly due to the change in the scope of the Group's companies observed during the semester.

The disclosure required by IFRS 7 on equity instruments designated at fair value through other comprehensive income (paragraphs 11A, B) is provided below.

The equity instruments designated at fair value through other comprehensive income without recycling to the income statement recorded an increase, reaching € 2,630 million (€ 2,074 million as of 31 December 2023), mainly due to net acquisitions of shares included in the aforementioned category.
Dividends recognized in the income statement, deriving equity instruments designated at fair value through other comprehensive income without recycling to the income statement amounted to € 70 million as of 30 June 2024 (€ 61 million as of 30 June 2023), of which € 5 million (€ 6 million as of 30 June 2023) relate to securities sold during the period.
The fair value of equity securities included in this category sold during the period is € 370 million (€ 828 million as of 30 June 2023).
Net realized gains recognized in equity during the period amounted to € -16 million (€ 32 million as of 30 June 2023).
The result determined by the sale of equity instruments designated at fair value through other comprehensive income is transferred to a specific equity reserve, without recognizing any effect in the income statement of the period.

The item Other financial instruments, amounting to € 6,841 million (€ 5,135 million at 31 December 2023), also includes investments similar to equity securities, which did not generate dividends at 30 June 2024 (€ 83 million at 30 June 2023).

The table below shows unrealized profits and losses for financial assets at fair value through other comprehensive income.

Financial assets measured through other comprehensive income: unrealized gains and losses

	Book Value		Amortised cost		Unrealized gains/ losses	
(€ million)	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Equity investments	2,630	2,074	2,167	1,901	462	173
Bonds	218,469	216,149	247,874	240,646	-29,404	-24,497
Other financial assets	6,841	5,135	6,463	4,834	378	302
Total	227,940	223,359	256,503	247,381	-28,564	-24,022

The following table provides details of the gross value and reversals of ECL of financial assets measured at fair value through other comprehensive income, split by nature and credit risk stage.

Financial assets measured at fair value through other comprehensive income: gross carrying amount and ECL allocation

(€ million)	Gross amount				Net expected credit losses allocation				Total 30/06/2024	Total 31/12/2023
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage		
Government bonds	125,529	0	43	12	-93	0	-10	-12	125,470	128,178
of which investment grade	117,101	0	0	0	-73	0	0	0	117,029	121,362
of which non investment grade	1,053	0	42	0	-18	0	-10	0	1,068	894
of which not rated	7,375	0	0	12	-3	0	-0	-12	7,373	5,922
Other bonds	92,712	0	483	55	-184	0	-21	-47	93,000	87,971
of which investment grade	85,123	0	252	0	-148	0	-8	0	85,220	82,677
of which non investment grade	4,163	0	113	39	-16	0	-13	-31	4,256	4,969
of which not rated	3,427	0	118	16	-21	0	-0	-16	3,524	326
Other financial assets	6,442	0	1	0	-29	0	0	0	6,414	4,749
Total 30/06/2024	224,683	0	527	67	-306	0	-31	-58	224,883	0
Total 31/12/2023	220,661	0	527	230	-385	0	-52	-84	0	220,898

In line with the stage allocation methodology adopted by the Group, which does not explicitly involve the use of the low credit risk exemption, the column relating to assets with low credit risk allocated in the first stage is not filled in.

9. Financial assets measured at fair value through profit or loss

The table below shows the carrying amounts, by product composition, of financial assets at fair value through profit or loss. It should be noted that the financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds, are included, by convention, in the item Financial assets designated at fair value.

Financial assets measured at fair value through profit or loss: composition and impact

(€ million)	Financial assets held for trading				Financial assets designed at fair value				Financial assets mandatorily measured at fair value			
	30/06/2024		31/12/2023		30/06/2024		31/12/2023		30/06/2024		31/12/2023	
Items/Values	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Equities	0	0.1%	1	0.1%	5,703	4.8%	5,796	5.3%	3,943	4.8%	4,359	5.1%
a) quoted	0	0.1%	1	0.1%	4,658	4.0%	4,304	4.0%	3,067	3.8%	3,788	4.5%
b) unquoted	0	0.0%	0	0.0%	1,044	0.9%	1,492	1.4%	875	1.1%	571	0.7%
Own shares	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Own financial liabilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bonds	0	0.0%	0	0.0%	10,652	9.0%	9,363	8.6%	7,653	9.4%	8,050	9.5%
a) quoted	0	0.0%	0	0.0%	10,351	8.8%	9,153	8.4%	7,205	8.9%	7,283	8.6%
b) unquoted	0	0.0%	0	0.0%	301	0.3%	210	0.2%	448	0.6%	767	0.9%
Investment fund units	72	9.1%	55	5.0%	99,511	84.4%	91,896	84.5%	55,256	67.9%	58,212	68.4%
Derivatives	712	90.8%	1,041	94.9%	-198	-0.2%	-186	-0.2%	0	0.0%	0	0.0%
Hedging derivatives	0	0.0%	0	0.0%	413	0.4%	437	0.4%	0	0.0%	0	0.0%
Other financial assets	0	0.0%	0	0.0%	1,841	1.6%	1,395	1.3%	14,485	17.8%	14,492	17.0%
Total	784	100%	1,097	100%	117,921	100%	108,701	100%	81,337	100%	85,114	100%

The category represents 42.1% (41.8% at 31 December 2023) of total investments. In particular, these investments are mainly concentrated in the Life segment, equal to 94.2% of the total amount (€ 188,518 million at 31 December 2024). The increase recorded compared to 31 December 2023 is mainly attributable to the increase of value of financial assets designated at fair value, particularly investment fund units, almost entirely attributable to financial assets linked to technical reserves where the investment risk is borne by the policyholders.

10. Investment properties

The table below shows, split bay measurement model, the amount of investment properties held for the purpose of receiving rent and/or to achieve objectives of appreciation of the invested capital:

Investment properties: composition

(€ million)	At cost		Measured at fair value	
Activities/Values	30/06/2024	31/12/2023	30/06/2024	31/12/2023
1. Land and buildings (investment properties) owned	990	956	5,541	6,074
a) land	72	83	1	2
b) buildings	917	873	5,540	6,072
2. Land and buildings (investment properties) subject to operating leases	2,094	2,109	14,421	14,693
a) land	162	164	356	357
b) buildings	1,932	1,945	14,065	14,335
Total	3,084	3,064	19,962	20,767

Land and buildings (investment properties) amounted to € 23,046 million at 30 June 2024 (€ 23,381 million at 31 December 2023) and, in particular, land and buildings (investment properties) measured at fair value represent 86.6% (86.9% at 31 December 2023) of the total of this category and mainly consists of backing contracts without direct participation feature.

The table below presents the main changes that occurred in the period and the detail of fair value:

Investment properties: variations

(€ million)	Land	Buildings	Total
A. Opening balances	606	24,130	24,736
A.1 Accumulated depreciation and impairment	0	-905	-905
A.2 Net opening balance	606	23,225	23,831
A.2.a Adjustment opening balances	0	0	0
B. Increases	2	410	412
B.1 Acquisitions	1	264	266
B.2 Capitalized expenses	0	67	67
B.3 Positive changes in fair value	0	78	78
B.4 Reversals of impairment losses	0	0	0
B.5 Positive exchange differences	0	0	0
B.6 Transfers from self-used properties	1	0	1
B.7 Other changes	0	0	0
C. Decreases	-17	-1,180	-1,197
C.1 Sales	-2	-385	-387
C.2 Depreciations	0	-26	-26
C.3 Negative changes in fair value	0	-557	-557
C.4 Impairment losses	0	-26	-26
C.5 Negative exchange differences	-0	-48	-48
C.6 Transfers to:	-13	-0	-13
a) self-used properties for own use	-13	-0	-13
b) non-current assets and disposal groups held for sale	0	0	0
C.7 Other changes	-2	-137	-140
D. Net final carrying amount	591	22,455	23,046
D.1 Accumulated depreciation and impairment	0	-961	-961
D.2 Gross book value	591	23,416	24,006
E. Fair value measurement	617	24,673	25,290

The fair value of the investment properties at the end of the period was determined on the basis of appraisals commissioned mainly from third parties.

11. Cash and cash equivalents

Cash and cash equivalents

(€ million)	30/06/2024	31/12/2023
Cash and cash equivalents	163	148
Cash and balances with central banks	500	578
Cash at bank and credit balances with banks payable on demand	6,288	6,344
Total	6,952	7,070

Cash and cash equivalents amounted to € 6,952 million at 30 June 2024 (€ 7,070 million at 31 December 2023).

12. Financial liabilities measured at fair value through profit or loss

The below table provides the breakdown of the carrying value, by composition, of financial liabilities measured at fair value through profit or loss.

Financial liabilities measured at fair value through profit or loss: composition and impact

(€ million)	Financial liabilities held for trading				Financial liabilities designated at fair value				Total			
	30/06/2024		31/12/2023		30/06/2024		31/12/2023		30/06/2024		31/12/2023	
Items/Values	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Investment contracts issued IFRS 9:	0	0.0%	0	0.0%	5,435	68.2%	5,104	67.7%	5,435	62.8%	5,104	58.4%
a) investment contracts where the investment risk is borne by the policyholders	0	0.0%	0	0.0%	3,636	45.6%	3,560	47.2%	3,636	42.0%	3,560	40.7%
b) pension funds	0	0.0%	0	0.0%	408	5.1%	636	8.4%	408	4.7%	636	7.3%
c) other financial liabilities issued	0	0.0%	0	0.0%	1,390	17.4%	908	12.1%	1,390	16.1%	908	10.4%
Derivatives	683	100.0%	1,205	100.0%	0	0.0%	0	0.0%	683	7.9%	1,205	13.8%
Hedging derivatives	0	0.0%	0	0.0%	2,473	31.0%	2,404	31.9%	2,473	28.6%	2,404	27.5%
Other financial liabilities	0	0.0%	0	0.0%	60	0.7%	28	0.4%	60	0.7%	28	0.3%
Total	683	100.00%	1,205	100.00%	7,967	100.00%	7,535	100.00%	8,651	100.00%	8,740	100.00%

The financial liabilities at fair value through profit or loss mainly consist of financial liabilities designated at fair value, accounting for 92.1% (86.2% at 31 December 2023) of the total item.
In particular, this category includes investment contracts falling within the scope of IFRS 9, amounting to € 5,435 million (€ 5,104 million at 31 December 2023), primarily related to investment contracts where the investment risk is borne by the policyholders for € 3,636 million (€ 3,560 million at 31 December 2023). Additionally, the amount of hedging derivatives is equal to € 2,473 million (€ 2,404 million at 31 December 2023).

13. Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost: composition, impact and fair value hierarchy

(€ million)	30/06/2024						31/12/2023					
Items/Values	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value
Equity instruments	0	0.0%	0	0	0	0	0	0.0%	0	0	0	0
Subordinated liabilities	9,075	25.2%	8,254	506	26	8,785	9,040	25.6%	8,263	523	26	8,812
Bonds issued	3,078	8.5%	2,966	0	0	2,966	1,767	5.0%	1,757	0	0	1,757
Other loans received	23,858	66.3%	743	14,427	8,685	23,856	24,538	69.4%	244	15,753	8,553	24,549
- from banks	5,365	14.9%	X	X	X	X	6,565	18.6%	X	X	X	X
- from customers	18,493	51.4%	X	X	X	X	17,973	50.8%	X	X	X	X
Total	36,010	100%	11,963	14,933	8,711	35,607	35,346	100%	10,264	16,276	8,578	35,118

The increase of Bonds issued is due to the placement of two new Euro denominated senior bonds in January 2024 for a total of € 1,250, due respectively in January 2029 and January 2034. Both were issued in accordance with its Green, Social & Sustainability Bond Group Framework.

14. Investments income and expenses

In line with the requirements of the International Financial Reporting Standard (IFRS) 7, the following table presents the profitability of investments broken down by asset class and accounting category.

Investment return by asset class

(€ million) 30/06/2024	Financial assets							IAS 28	IAS 40				
	Equity Instruments		Fixed Income			Investment funds	Other Investments	Subsidiaries, associated companies and joint ventures	Real Estate		Other assets and financial liabilities	Investment management expenses/net gains on foreign currencies	
	FVTPL	FVOCI	FVTPL	FVOCI	AC				FVTPL	AC			Total
Income/expenses from financial assets, investment properties, subsidiaries, associated companies and joint ventures	102	70	172	3,555	268	1,035	147	70	82	436	X	X	5,935
Realized gains/losses	-32	X	13	-184	2	197	-126	93	-1	72	X	X	34
Realized gains	81	X	14	187	6	319	140	98	1	85	X	X	930
Realized losses	-113	X	-2	-371	-4	-121	-266	-4	-1	-13	X	X	-896
Unrealized gains/losses	164	X	44	80	-2	896	-106	-4	-479	-29	X	X	564
Unrealized gains	332	X	147	X	X	1,235	364	X	77	X	X	X	2,155
Unrealized losses	-168	X	-103	X	X	-339	-470	X	-556	X	X	X	-1,636
Net expected credit losses allocation and impairment	X	X	X	80	-2	X	1	-4	X	-29	X	X	46
Net gains and losses on financial liabilities	X	X	X	X	X	X	X	X	X	X	151	X	151
Investment results from unit-linked assets and pension funds (*)	X	X	X	X	X	X	X	X	X	X	6,122	X	6,122
Total Finance result	233	70	228	3,451	268	2,128	-85	159	-398	479	6,272	X	12,806
Investment management expenses	X	X	X	X	X	X	X	X	X	X	X	-167	-167
FX effect	X	X	X	X	X	X	X	X	X	X	X	182	182
Total P&L return	233	70	228	3,451	268	2,128	-85	159	-398	479	6,272	15	12,821
Net gains and losses on equity instruments measured at fair value through other comprehensive income	X	253	X	X	X	X	41	X	X	X	X	X	294
Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	X	X	X	-4,444	X	X	X	X	X	X	X	X	-4,444
Net gains and losses on hedging derivatives and other gains and losses	X	X	X	150	X	X	-53	X	X	X	X	X	96
Total investments comprehensive return	233	323	228	-844	268	2,128	-97	159	-398	479	6,272	15	8,767

(*) The investment result from unit-linked assets and pension funds refers to financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.

Investment return by asset class

(€ million) 30/06/2023	Financial assets							IAS 28	IAS 40				
	Equity Instruments		Fixed Income			Investment funds	Other Investments	Subsidiaries, associated companies and joint ventures	Real Estate		Other assets and financial liabilities	Investment management expenses/net gains on foreign currencies	Total
	FVTPL	FVOCI	FVTPL	FVOCI	AC				FVTPL	AC			
Income/expenses from financial assets, investment properties, subsidiaries, associated companies and joint ventures	171	62	187	3,353	290	817	132	63	99	353	X	X	5,527
Realized gains/losses	163	X	6	43	6	89	-50	13	-7	249	X	X	512
Realized gains	228	X	13	307	9	120	585	13	X	250	X	X	1,525
Realized losses	-65	X	-7	-264	-3	-31	-635	-0	-7	-1	X	X	-1,013
Unrealized gains/losses	442	X	123	174	-3	307	-297	-37	-446	-6	X	X	258
Unrealized gains	608	X	187	X	X	1,028	577	X	44	X	X	X	2,445
Unrealized losses	-167	X	-65	X	X	-721	-870	X	-490	X	X	X	-2,311
Net expected credit losses allocation and impairment	X	X	X	174	-3	X	-3	-37	X	-6	X	X	125
Net gains and losses on financial liabilities	X	X	X	X	X	X	X	X	X	X	10	X	10
Investment results from unit-linked assets and pension funds (*)	X	X	X	X	X	X	X	X	X	X	4,611	X	4,611
Total Finance result	776	62	316	3,570	293	1,213	-214	39	-353	596	4,621	X	10,919
Investment management expenses	X	X	X	X	X	X	X	X	X	X	X	-148	-148
FX effect	X	X	X	X	X	X	X	X	X	X	X	-38	-38
Total P&L return	776	62	316	3,570	293	1,213	-214	39	-353	596	4,621	-186	10,733
Net gains and losses on equity instruments measured at fair value through other comprehensive income	X	56	X	X	X	X	-41	X	X	X	X	X	15
Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	X	X	X	4,268	X	X	0	X	X	X	X	X	4,268
Net gains and losses on hedging derivatives and other gains and losses	X	X	X	-153	X	X	226	X	X	X	X	X	73
Total investments comprehensive return	776	118	316	7,684	293	1,213	-28	39	-353	596	4,621	-186	15,089

(*) The investment result from unit-linked assets and pension funds refers to financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.

15. Expected credit losses

The table below shows the ECL allocation and reversal details for the financial assets divided by credit risk stage.

Net expected credit losses

(€ million)	ECL allocation				Reversal ECL			
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage
Government bonds	-17	0	-1	0	32	0	8	0
Other bonds	-47	0	12	-0	97	0	3	1
Loans and receivables	-23	0	-9	-7	14	0	3	3
- to banks	-1	0	0	0	2	0	0	0
- to customers	-22	0	-9	-7	13	0	3	3
Total 30/06/2024	-87	0	1	-7	143	0	14	4
Total 30/06/2023	-105	0	-2	-22	273	0	6	11

During 2024, the improvement in macroeconomic indicators influencing the dynamics underlying the assessment of expected credit losses resulted in reversal ECL exceeding ECL allocation.

16. Details on investments

16.1. Bonds

Group's exposures to bonds - detailed by rating and maturity - are reported at book value in the following tables:

Bonds: details for rating

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost	Total
AAA	13,245	331	1,084	14,660
AA	44,875	954	695	46,524
A	59,115	1,937	803	61,856
BBB	87,870	2,946	6,468	97,284
Non investment grade	5,495	702	82	6,279
Not rated	7,870	783	142	8,795
Total Bonds	218,469	7,653	9,274	235,397
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	0	10,652	0	10,652
Total	218,469	18,306	9,274	246,049

Bonds: details for maturity

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial assets measured at amotized cost	Total
Up to 1 year	14,390	471	1,691	16,552
Between 1 and 5 years	53,768	1,032	5,038	59,838
Between 5 and 10 years	54,840	970	1,988	57,798
Beyond 10 years	94,477	4,713	557	99,746
Perpetual	995	469	0	1,464
Total Bonds	218,469	7,653	9,274	235,397
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	0	10,652	0	10,652
Total	218,469	18,306	9,274	246,049

Bond investments, amounting to € 235,397 million, is composed for € 134,466 million of government bonds, for € 100,931 million of corporate bonds, and for € 10,652 million of financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.

INSURANCE AND INVESTMENT CONTRACTS

17. Insurance contracts

The purpose of this section is to provide a reconciliation of amounts recognized in the Balance Sheet and in the Income Statement with reference to insurance contracts issued and investments contracts with direct participation features.

The following tables provide details regarding balances recognized in the consolidated Balance Sheet broken down by segment and measurement model.

Insurance contracts issued balances

	30/06/2024				31/12/2023			
	Total	Contracts with direct participation features	Contracts without direct participation features		Total	Contracts with direct participation features	Contracts without direct participation features	
			General Model	PAA			General Model	PAA
Life Segment								
Insurance contracts that are assets	-261	-31	-227	-3	-315	-139	-173	-3
Insurance contracts that are liabilities	384,384	363,503	19,450	1,430	376,978	358,871	16,835	1,272
Net closing balance	384,124	363,472	19,224	1,428	376,663	358,731	16,662	1,269
Present Value Future Cash Flows	351,486	335,291	14,817	1,377	344,317	330,808	12,289	1,220
Risk Adjustment	1,629	1,066	513	50	1,435	941	445	49
Contractual Service Margin	31,009	27,115	3,893		30,911	26,982	3,928	
Property & Casualty segment								
Insurance contracts that are assets	-16	0	0	-16	0	0	0	0
Insurance contracts that are liabilities	38,145	113	1,152	36,880	35,347	136	247	34,964
Net closing balance	38,129	113	1,152	36,864	35,347	136	247	34,964
Present Value Future Cash Flows	36,034	113	124	35,797	33,308	135	-706	33,879
Risk Adjustment	1,161	0	94	1,067	1,144	1	58	1,085
Contractual Service Margin	934	0	934		896	0	896	
Total								
Insurance contracts that are assets	-277	-31	-227	-19	-315	-139	-173	-3
Insurance contracts that are liabilities	422,530	363,616	20,602	38,311	412,325	359,007	17,082	36,236
Net closing balance	422,253	363,585	20,376	38,292	412,010	358,867	16,910	36,233
Present Value Future Cash Flows	387,519	335,404	14,941	37,175	377,625	330,943	11,582	35,099
Risk Adjustment	2,791	1,066	607	1,117	2,578	942	503	1,134
Contractual Service Margin	31,943	27,115	4,828		31,807	26,982	4,824	

The purpose of the following tables is to provide a reconciliation from the opening balance at 1 January 2024 to the closing balance at 30 June 2024 of the carrying amount of insurance contract issued. The comparative period shows the reconciliation from the opening balance at 1 January 2023 to the closing balance at 31 December 2023.
The first table provides an analisys of movements of carrying amount of insurance contracts issued detailed by Liability for Remaning Coverage and Liability for Incurred Claims. The second table analyses movements of insurance contracts issued measured under the Variable fee Approach and General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin. It shall therefore be noted that the second table does not report the analysis of movements of carrying amount of insurance contracts issued measured under the Premium Allocation Approach.

With reference to the analysis of movements at 30 June 2024, the increase of insurance liabilities reported in "Other changes" is related to the acquisition of Liberty Seguros, Compañia de Seguros y Reaseguros, as reported in the paragraph *Information on the acquisition of new companies.* With reference to the analysis of movements at the 31st of December 2023, the decrease reported in "Other changes" is related to disposal of Generali Deutschland Pensionskasse AG, whose liabilities were mainly measured under the Variable Fee Approach. "Other changes" item also includes exchange rate impacts related to the insurance contracts liabilities denominated in functional currencies different from Euro and consolidation impacts.

Movements in Insurance Contracts Issued – Liability for Remaining Coverage and Liability for Incurred claims

(€ million)	Liability for remaining coverage 30/06/2024		Liability for incurred claims 30/06/2024				Liability for remaining coverage 31/12/2023		Liability for incurred claims 31/12/2023			
				Contracts under PAA						Contracts under PAA		
Items	Excluding Loss Component	Loss Component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	Total 30/06/2024	Excluding Loss Component	Loss Component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	Total 31/12/2023
A. Opening balance												
1. Insurance contracts that are liabilities	370,738	756	9,616	30,102	1,113	412,325	354,442	754	11,456	27,974	1,089	395,715
2. Insurance contracts that are assets	-436	38	90	-7	-0	-315	-315	25	52	-4	-0	-243
3. Net opening balance at 1st January	370,303	793	9,706	30,095	1,113	412,010	354,127	779	11,508	27,970	1,089	395,472
B. Insurance revenue	-26,436	0	0	0	0	-26,436	-49,496	0	0	0	0	-49,496
C. Insurance service expenses												
1. Incurred claims and other directly attributable expenses	0	-51	7,587	18,635	0	26,172	0	-669	13,615	32,186	0	45,131
2. Adjustment to liability for Incurred Claims	0	0	-702	-6,465	-34	-7,200	0	0	-1,655	-7,493	-3	-9,151
3. Losses and reversal of losses on onerous contracts	0	183	0	0	0	183	0	720	0	0	0	720
4. Amortisation of insurance acquisition cash flows	3,506	0	0	0	0	3,506	6,581	0	0	0	0	6,581
5. Total	3,506	132	6,885	12,170	-34	22,660	6,581	51	11,959	24,693	-3	43,281
D. Insurance service result (Total B+C+D+E)	-22,930	132	6,885	12,170	-34	-3,776	-42,915	51	11,959	24,693	-3	-6,215
E. Finance expenses/income												
1. Related to insurance contracts issued	7,765	15	142	146	19	8,086	29,168	26	424	1,295	37	30,950
1.1 Recognised in the income statement	11,464	15	55	276	19	11,829	17,476	24	57	130	37	17,724
1.2 Recognised in the other comprehensive income statement	-3,699	0	87	-130	0	-3,742	11,692	2	367	1,165	0	13,226
2. Effects of movements in exchange rates	34	0	6	23	2	65	2	-1	6	-32	-1	-27
3. Total	7,799	15	148	169	21	8,152	29,170	25	430	1,262	35	30,923
F. Non-Distinct investment component	-21,765	0	21,765	0	0	0	-40,986	0	40,986	0	0	0
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	-36,897	147	28,799	12,339	-13	4,375	-54,731	75	53,376	25,956	32	24,708
H. Other changes	3,051	51	236	276	-4	3,610	-3,210	-60	379	-213	-8	-3,112
I. Cash flows												
1. Premiums received	45,980	0	0	0	0	45,980	83,173	0	0	0	0	83,173
2. Payments related to insurance acquisition cash flows	-4,973	0	0	0	0	-4,973	-9,057	0	0	0	0	-9,057
3. Claims paid and other cash outflows	0	0	-27,363	-11,386	0	-38,749	0	0	-55,556	-23,618	0	-79,174
4. Total	41,008	0	-27,363	-11,386	0	2,258	74,116	0	-55,556	-23,618	0	-5,058
Net balance at 30 June (A.3+G+H+I.4)	377,464	991	11,378	31,323	1,096	422,253	370,303	793	9,706	30,095	1,113	412,010
M. Closing balance												
1. Insurance contracts that are liabilities	377,859	951	11,288	31,335	1,096	422,530	370,738	756	9,616	30,102	1,113	412,325
2. Insurance contracts that are assets	-395	41	89	-12	-0	-277	-436	38	90	-7	-0	-315
L. Net balance at 30 june (A.3+H+I+L.3)	377,464	991	11,378	31,323	1,096	422,253	370,303	793	9,706	30,095	1,113	412,010

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 30/06/2024	Risk Adjustment for non-financial risks 30/06/2024	Contractual service margin 30/06/2024	Total 30/06/2024	Estimates of Present Value of Future Cash flows 31/12/2023	Risk Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Insurance contracts that are liabilities	343,807	1,358	30,924	376,089	329,669	1,617	30,474	361,760
2. Insurance contracts that are assets	-1,281	86	882	-312	-839	58	552	-230
3. Net opening balance at 1st January	342,526	1,444	31,807	375,777	328,830	1,675	31,025	361,531
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-1,535	-1,535	0	0	-3,081	-3,081
2. Change in Risk Adjustment for expired non-financial risks	0	-84	0	-84	0	-159	0	-159
3. Changes related to experience adjustments	179	0	0	179	901	0	0	901
4. Total	179	-84	-1,535	-1,441	901	-159	-3,081	-2,340
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-285	100	185	0	-1,280	57	1,223	0
2. Losses and reversal of losses on onerous contracts	150	-1	0	149	150	3	0	153
3. Effects of contracts initially recognized in the year	-1,678	138	1,547	6	-3,013	176	2,853	16
4. Total	-1,813	237	1,732	155	-4,143	236	4,076	169
D. Changes that relate to past services								
1. Adjustment to Liability for Incurred Claims	-714	13	0	-702	-1,319	-336	0	-1,655
3. Total	-714	13	0	-702	-1,319	-336	0	-1,655
E. Insurance services results (Total B+C+D+E)	-2,349	165	197	-1,988	-4,561	-259	995	-3,826
F. Finance expenses/income								
1. Related to insurance contracts issued	7,844	9	13	7,866	29,371	32	121	29,524
1.1 Recognised in the income statement	11,456	9	13	11,478	17,309	32	121	17,462
1.2 Recognised in the other comprehensive income statement	-3,612	0	0	-3,612	12,062	0	0	12,062
2. Effects of movements in exchange rates	14	0	4	18	-1	1	4	4
3. Total	7,858	10	16	7,884	29,369	33	125	29,527
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	5,509	175	213	5,896	24,808	-227	1,120	25,701
H. Other changes	2,486	54	-76	2,464	-2,256	-4	-338	-2,599
I. Cash flows								
1. Premiums received	29,004	0	0	29,004	49,761	0	0	49,761
2. Payments related to insurance acquisition cash flows	-1,817	0	0	-1,817	-3,060	0	0	-3,060
3. Claims paid and other cash outflows	-27,363	0	0	-27,363	-55,556	0	0	-55,556
4. Total	-176	0	0	-176	-8,856	0	0	-8,856
Net balance at 30 June (A.3+G+H+I.4)	350,345	1,674	31,943	383,961	342,526	1,444	31,807	375,777
M. Closing balance								
1. Insurance contracts that are liabilities	351,475	1,606	31,138	384,219	343,807	1,358	30,924	376,089
2. Insurance contracts that are assets	-1,131	68	805	-258	-1,281	86	882	-312
3. Net closing balance at 30 june	350,345	1,674	31,943	383,961	342,526	1,444	31,807	375,777

18. Reinsurance contracts

The purpose of this section is to provide a reconciliation of amounts recognized in the Balance Sheet with reference to reinsurance contracts held.

The following table provides details regarding the carrying amounts recognized in the consolidated Balance Sheet broken down by segment and measurement model.

Reinsurance contracts held balances

	30/06/2024			31/12/2023		
	Total	General Model	PAA	Total	General Model	PAA
Life Segment						
Reinsurance contracts that are assets	336	200	136	239	203	36
Reinsurance contracts which are liabilities	-51	-51	-0	-63	-63	-
Net closing balance	286	149	136	176	140	36
Present Value Future Cash Flows	49	-85	134	-90	-123	33
Risk Adjustment	44	42	3	44	42	2
Contractual Service Margin	192	192		222	222	
Property & Casualty segment						
Reinsurance contracts that are assets	4,750	97	4,653	4,322	93	4,229
Reinsurance contracts that are liabilities	-19	-	-19	-21	-	-21
Net closing balance	4,731	97	4,634	4,301	93	4,208
Present Value Future Cash Flows	4,543	64	4,479	4,107	69	4,038
Risk Adjustment	171	16	155	183	14	169
Contractual Service Margin	16	16		11	11	
Total						
Reinsurance contracts that are assets	5,086	297	4,789	4,561	296	4,264
Reinsurance contracts that are liabilities	-69	-51	-19	-84	-63	-21
Net closing balance	5,017	246	4,771	4,477	234	4,243
Present Value Future Cash Flows	4,592	-21	4,613	4,017	-54	4,072
Risk Adjustment	216	58	157	227	55	172
Contractual Service Margin	208	208		233	233	

19. Income and expenses related to insurance contracts issued and reinsurance contracts held

The purpose of the following table is to provide further details on insurance revenue and expenses from insurance contract issued.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:

- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment – Non-Motor (Basis A4).

As allowed by ISVAP Regulation No. 7 of 13th of July 2007, the aggregation base “Insurance contract issued with direct participation features – Life segment” also includes investment contracts with direct participation features.

Please note that the aggregation base A4 also includes income and expenses arising from insurance contracts issued with direct participation features related to P&C segment. Income/expenses included in the base A4 for insurance contracts issued with direct participation features related to P&C segment is equal to € 2.65 million as of June 30, 2024 (€ 0.62 million as of June 30, 2023).

Insurance revenue and expenses from insurance contract issued

(€ million)

Items/Bases of aggregation	Basis A1 30/06/2024	Basis A2 30/06/2024	Basis A4 30/06/2024	Total 30/06/2024	Basis A1 30/06/2023	Basis A2 30/06/2023	Basis A4 30/06/2023	Total 30/06/2023
A. Insurance revenue from insurance contracts issued measured under GMM and VFA								
A.1 Changes related to the Liability for Remaining coverage	5,423	3,252	303	8,978	4,943	2,698	55	7,695
1. Claims incurred and other costs for expected insurance services	4,322	2,784	249	7,355	3,879	2,353	20	6,252
2. . Changes in risk adjustment for expired non-financial risks	24	47	13	84	21	54	2	77
3. Contractual Service Margin recognized in the income statement	1,136	353	47	1,535	1,149	343	24	1,516
4. Other amounts	-60	68	-6	2	-106	-52	8	-150
A.2 Recovery of Insurance acquisition Cash Flows	441	228	18	687	385	153	5	543
A.3 Total Insurance revenue from insurance contracts measured under GMM and VFA	5,865	3,480	321	9,665	5,328	2,850	60	8,238
A.4 Total insurance revenues from insurance contracts issued valued under the PAA				16,771				15,797
- Life business	X	X	X	916	X	X	X	998
- Property&Casualty - motor	X	X	X	5,753	X	X	X	5,143
- Property&Casualty - non motor	X	X	X	10,101	X	X	X	9,656
A.5 Total insurance revenues from insurance contracts issued	5,865	3,480	321	26,436	5,328	2,850	60	24,035
B. Insurance service expenses from insurance contracts measured under GMM and VFA								
1. Incurred claims and other directly attributable expenses	-4,368	-3,095	-244	-7,708	-4,081	-2,571	-7	-6,659
2. Adjustment to Liability for Incurred Claims	365	338	-1	702	307	461	-17	751
3. Losses and reversal of losses on onerous contracts	-90	-62	-3	-155	-7	-54	-7	-68
4. Amortisation of insurance acquisition cash flows	-441	-228	-18	-687	-385	-153	-5	-543
5. Other amounts	134	32	5	171	144	20	3	167
B.6 Total Insurance service expenses from insurance contracts measured under GMM and VFA	-4,401	-3,016	-261	-7,677	-4,022	-2,297	-32	-6,351
B.7 Total Insurance service expenses from insurance contracts measured under PAA				-14,982				-13,842
- Life business	X	X	X	-868	X	X	X	-918
- Property&Casualty - motor	X	X	X	-5,535	X	X	X	-4,774
- Property&Casualty - non motor	X	X	X	-8,579	X	X	X	-8,149
C. Insurance Service Result from insurance contracts issued (A.5+B.6+B.7)	1,464	464	60	3,776	1,306	553	27	3,842

The purpose of the following table is to provide further details on insurance expenses and revenue from reinsurance contract held.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:

- Life Segment (Basis 1);
- P&C Segment (Basis 2).

Insurance expenses and revenue from reinsurance contracts held

(€ million) Items/Bases of aggregation	Basis of aggregation 1 30/06/2024	Basis of aggregation 2 30/06/2024	Total 30/06/2024	Basis of aggregation 1 30/06/2023	Basis of aggregation 2 30/06/2023	Total 30/06/2023
A. Insurance service expenses from reinsurance contracts held measured under GMM						
A.1 Changes related to the Asset for Remaining coverage						
1. Expected Claims and other expected expenses to be recovered	-424	-9	-434	-460	-7	-467
2. Changes in the risk adjustment for non-financial risks expired	-7	-2	-9	-11	-1	-13
3. Contractual service margin recognized in the income statement	-16	-7	-22	-15	-3	-19
4. Other amounts	-52	0	-52	76	-4	72
5. Total	-499	-18	-517	-411	-16	-427
A.2 Other directly attributable expenses						
A.3 Insurance service expenses from reinsurance contracts held measured under PAA	-343	-1,098	-1,441	-338	-897	-1,234
B. Total expenses from reinsurance contracts held (A.1+A.2+A.3)	-842	-1,115	-1,958	-749	-913	-1,662
C. Changes in the risk of non-performance of the reinsurer	-2	-3	-6	-0	-4	-5
D. Insurance revenue from reinsurance contracts held	807	1,440	2,247	761	1,008	1,769
E. Adjustment to Asset for Incurred Claims	-43	-762	-805	-264	-555	-819
F. Other reinsurance recoveries	0	0	0	0	0	0
G. Insurance service result from reinsurance contracts held (B+C+D+E+F)	-80	-440	-521	-252	-464	-716

The following table contains a breakdown of Insurance service expenses related to insurance contracts issued and other services recognized in the income statement.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, in the table each of the following aggregation bases are separately presented:

- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment – Motor (Basis A3);
- Insurance contracts issued without direct participation features – P&C segment – Non Motor (Base A4);
- Other.

Breakdown of insurance service expenses and other costs

(€ million)

Items / Bases of aggregation	Basis A1 – with DPF 30/06/2024	Basis A2 – without DPF 30/06/2024	Basis A1 + Base A2 30/06/2024	Basis A3 30/06/2024	Basis A4 30/06/2024	Basis A3 + Basis A4 30/06/2024
Expenses attributable to the acquisition of insurance contracts	-653	-325	-978	-895	-2,331	-3,226
Other directly attributable expenses	-1,466	-449	-1,915	-532	-656	-1,188
Investment management expenses	X	X	0	X	X	0
Other expenses	X	X	0	X	X	0
Total	X	X	-2,893	X	X	-4,414

Items / Bases of aggregation	Other 30/06/2024	Basis A1 – with DPF 30/06/2023	Basis A2 – without DPF 30/06/2023	Basis A1 + Base A2 30/06/2023	Basis A3 30/06/2023	Basis A4 30/06/2023	Basis A3 + Basis A4 30/06/2023	Other 30/06/2023
Expenses attributable to the acquisition of insurance contracts	X	-558	-271	-829	-823	-2,225	-3,047	X
Other directly attributable expenses	X	-1,135	-447	-1,581	-491	-632	-1,123	X
Investment management expenses	-16	X	X	0	X	X	0	-21
Other expenses	-490	X	X	0	X	X	0	-464
Total	-506	X	X	-2,410	X	X	-4,170	-485

20. Detailed information related to insurance contracts issued and reinsurance contracts held

20.1. Detailed information related to insurance contracts issued - Movements of carrying amount by bases of aggregation

The purpose of the following tables is to provide a reconciliation of the carrying value of insurance contracts issued as of June 30, 2024, starting from the opening balance as of January 1, 2024. The comparative data provided offers a reconciliation of the carrying value of insurance contracts issued as of December 31, 2023, starting from the opening balance as of January 1, 2023.
In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:

- Insurance contracts issued with direct participation features - Life segment (Basis 1);
- Insurance contracts issued without direct participation features - Life segment (Basis 2);
- Insurance contracts issued without direct participation features - P&C segment - Non-Motor (Basis 4).

As allowed by ISVAP Regulation No. 7 of 13th of July 2007, the aggregation base “Insurance contract issued with direct participation features – Life segment” also includes investment contracts with direct participation features.

Please note that the aggregation base 4 also liabilities arising from insurance contracts issued with direct participation features related to P&C segment. These liabilities amount to €113 million as of June 30, 2024 (€136 million as of December 31, 2023).

Basis of aggregation 1 – Insurance contracts issued with direct participation features – Life segment

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 30/06/2024	Risk Adjustment for non-financial risks 30/06/2024	Contractual service margin 30/06/2024	Total 30/06/2024	Estimates of Present Value of Future Cash flows 31/12/2023	Risk Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Insurance contracts that are liabilities	331,047	928	26,896	358,871	319,192	810	26,467	346,469
2. Insurance contracts that are assets	-239	13	87	-139	-147	16	98	-32
3. Net opening balance at 1st January	330,808	941	26,982	358,731	319,045	827	26,565	346,437
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-1,136	-1,136	0	0	-2,346	-2,346
2. Change in Risk Adjustment for expired non-financial risks	0	-24	0	-24	0	-44	0	-44
3. Changes related to experience adjustments	-29	0	0	-29	-54	0	0	-54
4. Total	-29	-24	-1,136	-1,189	-54	-44	-2,346	-2,444
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-329	95	234	0	-1,116	87	1,029	0
2. Losses and reversal of losses on onerous contracts	93	-3	0	90	58	-1	0	58
3. Effects of contracts initially recognized in the year	-1,175	57	1,117	-0	-2,193	81	2,122	10
4. Total	-1,411	150	1,352	90	-3,251	168	3,152	68
D. Changes that relate to past services								
1. Adjustment to Liability for Incurred Claims	-365	0	0	-365	-403	-1	0	-404
3. Total	-365	0	0	-365	-403	-1	0	-404
E. Insurance services results (Total B+C+D+E)	-1,805	125	216	-1,464	-3,708	123	806	-2,779
F. Finance expenses/income								
1. Related to insurance contracts issued	6,959	0	-57	6,902	28,104	0	-3	28,101
1.1 Recognised in the income statement	11,269	0	-57	11,212	17,019	0	-3	17,016
1.2 Recognised in the other comprehensive income statement	-4,310	0	0	-4,310	11,085	0	0	11,085
2. Effects of movements in exchange rates	12	0	1	13	-20	-0	-1	-21
3. Total	6,971	0	-56	6,915	28,084	-0	-4	28,080
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	5,166	126	160	5,451	24,376	123	802	25,300
H. Other changes	534	-1	-27	507	-2,037	-9	-385	-2,431
I. Cash flows								
1. Premiums received	24,607	0	0	24,607	41,113	0	0	41,113
2. Payments related to insurance acquisition cash flows	-1,287	0	0	-1,287	-2,110	0	0	-2,110
3. Claims paid and other cash outflows	-24,537	0	0	-24,537	-49,578	0	0	-49,578
4. Total	-1,217	0	0	-1,217	-10,575	0	0	-10,575
Net balance at 30 June (A.3+G+H+I.4)	335,291	1,066	27,115	363,472	330,808	941	26,982	358,731
M. Closing balance								
1. Insurance contracts that are liabilities	335,412	1,056	27,035	363,503	331,047	928	26,896	358,871
2. Insurance contracts that are assets	-121	10	80	-31	-239	13	87	-139
3. Net closing balance at 30 june	335,291	1,066	27,115	363,472	330,808	941	26,982	358,731

Basis of aggregation 2 – Insurance contracts issued without direct participation features – Life segment

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 30/06/2024	Risk Adjustment for non-financial risks 30/06/2024	Contractual service margin 30/06/2024	Total 30/06/2024	Estimates of Present Value of Future Cash flows 31/12/2023	Risk Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Insurance contracts that are liabilities	13,331	372	3,133	16,835	10,918	760	3,189	14,867
2. Insurance contracts that are assets	-1,042	73	796	-173	-692	42	453	-197
3. Net opening balance at 1st January	12,289	445	3,928	16,662	10,226	802	3,642	14,670
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-353	-353	0	0	-689	-689
2. Change in Risk Adjustment for expired non-financial risks	0	-47	0	-47	0	-111	0	-111
3. Changes related to experience adjustments	211	0	0	211	969	0	0	969
4. Total	211	-47	-353	-188	969	-111	-689	169
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	39	11	-50	0	-107	-37	144	0
2. Losses and reversal of losses on onerous contracts	54	2	0	56	91	3	0	95
3. Effects of contracts initially recognized in the year	-465	76	396	7	-752	83	674	4
4. Total	-372	89	345	62	-767	49	818	99
D. Changes that relate to past services								
1. Adjustment to Liability for Incurred Claims	-349	12	0	-338	-921	-332	0	-1,253
3. Total	-349	12	0	-338	-921	-332	0	-1,253
E. Insurance services results (Total B+C+D+E)	-510	54	-7	-464	-719	-394	129	-984
F. Finance expenses/income								
1. Related to insurance contracts issued	879	8	59	946	1,300	31	106	1,436
1.1 Recognised in the income statement	194	8	59	261	299	31	106	436
1.2 Recognised in the other comprehensive income statement	685	0	0	685	1,001	0	0	1,001
2. Effects of movements in exchange rates	2	0	3	5	19	1	5	25
3. Total	881	9	62	951	1,318	31	111	1,461
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	370	62	54	487	600	-363	240	477
H. Other changes	919	6	-89	836	-214	6	47	-161
I. Cash flows								
1. Premiums received	4,327	0	0	4,327	8,519	0	0	8,519
2. Payments related to insurance acquisition cash flows	-513	0	0	-513	-918	0	0	-918
3. Claims paid and other cash outflows	-2,576	0	0	-2,576	-5,924	0	0	-5,924
4. Total	1,239	0	0	1,239	1,677	0	0	1,677
Net balance at 30 June (A.3+G+H+I.4)	14,817	513	3,893	19,224	12,289	445	3,928	16,662
M. Closing balance								
1. Insurance contracts that are liabilities	15,827	455	3,168	19,450	13,331	372	3,133	16,835
2. Insurance contracts that are assets	-1,010	58	725	-227	-1,042	73	796	-173
3. Net closing balance at 30 june	14,817	513	3,893	19,224	12,289	445	3,928	16,662

Basis of aggregation 4 - Insurance contracts issued without direct participation features – P&C Segment Non-Motor

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 30/06/2024	Risk Adjustment for non-financial risks 30/06/2024	Contractual service margin 30/06/2024	Total 30/06/2024	Estimates of Present Value of Future Cash flows 31/12/2023	Risk Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Insurance contracts that are liabilities	-571	58	896	383	-441	47	818	424
2. Insurance contracts that are assets	0	0	0	0	0	0	0	0
3. Net opening balance at 1st January	-571	58	896	383	-441	47	818	424
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-47	-47	0	0	-47	-47
2. Change in Risk Adjustment for expired non-financial risks	0	-13	0	-13	0	-4	0	-4
3. Changes related to experience adjustments	-4	0	0	-4	-14	0	0	-14
4. Total	-4	-13	-47	-64	-14	-4	-47	-65
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	5	-6	1	0	-57	7	50	0
2. Losses and reversal of losses on onerous contracts	3	-0	0	3	0	0	0	0
3. Effects of contracts initially recognized in the year	-38	4	34	0	-68	12	57	1
4. Total	-30	-2	35	3	-125	19	107	2
D. Changes that relate to past services								
1. Adjustment to Liability for Incurred Claims	0	1	0	1	4	-4	0	1
3. Total	0	1	0	1	4	-4	0	1
E. Insurance services results (Total B+C+D+E)	-34	-14	-12	-60	-135	11	60	-63
F. Finance expenses/income								
1. Related to insurance contracts issued	6	1	10	18	-33	2	18	-13
1.1 Recognised in the income statement	-6	1	10	5	-9	2	18	10
1.2 Recognised in the other comprehensive income statement	13	0	0	13	-24	0	0	-24
2. Effects of movements in exchange rates	0	0	0	0	0	0	0	0
3. Total	6	1	10	18	-33	2	18	-13
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	-28	-13	-2	-42	-167	13	78	-76
H. Other changes	1,032	49	40	1,121	-5	-1	-0	-7
I. Cash flows								
1. Premiums received	70	0	0	70	129	0	0	129
2. Payments related to insurance acquisition cash flows	-17	0	0	-17	-32	0	0	-32
3. Claims paid and other cash outflows	-250	0	0	-250	-55	0	0	-55
4. Total	-197	0	0	-197	42	0	0	42
Net balance at 30 June (A.3+G+H+I.4)	236	95	934	1,265	-571	58	896	383
M. Closing balance								
1. Insurance contracts that are liabilities	236	95	934	1,265	-571	58	896	383
2. Insurance contracts that are assets	0	0	0	0	0	0	0	0
3. Net closing balance at 30 june	236	95	934	1,265	-571	58	896	383

20.2. Detailed information related to reinsurance contracts held - Movements in reinsurance contract held balances by bases of aggregation

The purpose of the following table is to provide a reconciliation from the opening balance on January 1, 2024 to the closing balance on June 30, 2024 of the carrying amount of reinsurance contracts held. The comparative period shows the reconciliation from the opening balance on January 1, 2023 to the closing balance on December 31, 2023.

The tables provides an analysis of movements of carrying amount of reinsurance contracts held measured under the General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (ii) Contractual Service Margin.

In accordance with ISVAP Regulation No. 7 of 13 July 2007, the tables are presented separately for each of the following aggregation bases:

- Life Segment (Basis 1);
- P&C Segment (Basis 2).

Please note that, considering the low materiality of amounts, the table relating to the carrying amount of reinsurance contract helds related to P&C segment is not presented. The carrying amount of these contracts is equal to 97 million as of June 30, 2024 (93 million as of December 31, 2023).

Basis of aggregation 1 – Life segment

Movements in Reinsurance Contracts Held balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 30/06/2024	Risk Adjustment for non-financial risks 30/06/2024	Contractual service margin 30/06/2024	Total 30/06/2024	Estimates of Present Value of Future Cash flows 31/12/2023	Risk Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Reinsurance contracts that are assets	78	32	94	203	64	162	119	344
2. Reinsurance contracts that are liabilities	-201	10	128	-63	-126	6	81	-39
3. Net opening balance at 1st January	-123	42	222	140	-63	168	200	305
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-16	-16	0	0	-37	-37
2. Change in Risk Adjustment for expired non-financial risks	0	-7	0	-7	0	-23	0	-23
3. Changes related to experience adjustments	-41	0	0	-41	314	0	0	314
4. Total	-41	-7	-16	-64	314	-23	-37	253
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	43	-2	-42	0	-69	4	65	-0
2. Effects of contracts initially recognized in the year	-29	14	16	0	-33	10	24	1
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	-1	-1	0	0	-1	-1
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	0	0	0	0	0	1	1
6. Total	14	12	-26	-0	-102	14	89	1
D. Changes that relate to past services	8	1	0	9	-331	-123	0	-454
1. Adjustments to the activity for claims that have occurred	8	1	0	9	-331	-123	0	-454
E. Changes in the risk of non-performance of the reinsurer	0	0	0	0	0	0	0	0
F. Insurance service results (Total B+C+D+E)	-19	5	-42	-56	-118	-132	52	-199
G. Finance income/expenses								
1. Related to reinsurance contracts held	3	1	2	6	31	6	6	43
1.1 Recognised in the income statement	-7	1	2	-4	-23	6	6	-11
1.2. Recognised in the other comprehensive income statement	10	0	0	10	54	0	0	54
2. Effects of movements in exchange rates	-0	0	1	1	9	-0	-0	9
3. Total	2	1	4	7	40	6	6	52
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	-17	6	-38	-49	-78	-126	57	-147
I. Other changes	-28	-6	9	-25	78	-0	-36	42
L. Cash flows								
1. Premiums paid net of amounts not related to claims recovered from reinsurers	498	0	0	498	859	0	0	859
2. Amounts recovered from reinsurers	-416	0	0	-416	-919	0	0	-919
3. Total	82	0	0	82	-60	0	0	-60
M. Net balance at 30 june (A.3+H+I+L.3)	-85	42	192	149	-123	42	222	140
N. Closing balance								
1. Reinsurance contracts that are assets	25	41	134	200	78	32	94	203
2. Reinsurance contracts that are liabilities	-110	1	59	-51	-201	10	128	-63
3. Net closing balance at 30 june	-85	42	192	149	-123	42	222	140

SHAREHOLDERS' EQUITY AND SHARE

21. Shareholders' equity

Equity

(€ million)	30/06/2024	31/12/2023
Shareholders' equity attributable to the Group	29,203	28,968
Share capital	1,603	1,592
Capital reserves	6,607	6,607
Revenue reserves and other reserves	21,521	19,159
(Own shares)	-457	-273
Reserve for currency transaltion differences	-440	-335
Reserve for unrealised gains and losses on equity instruments designated at fair value through other comprehensive income	56	-69
Reserve for unrealised gains and losses on financial assets (different from equity instruments) designated at fair value through other comprehensive income	-20,547	-17,184
Net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals	19,501	16,613
Reserve for other unrealized gains and losses through equity	-693	-888
Result of the period	2,052	3,747
Shareholders' equity attributable to minority interest	2,701	2,316
Total	31,904	31,284

The share capital amounts of € 1,603 million.
The capital reserves amount to € 6,607 million, same as the 31 December 2023.
Group's own shares amount to € -457 million, amounting to 24,818,703 shares (€ -273 million amounting to 16,536,421 shares as at 31 December 2023).
During 2024 the Parent company resolved a dividend distribution amounting to € 1,987 million. The entire amount of the dividend declared was deducted from revenue reserves.
The reserve for currency translation differences arising from the translation of subsidiaries' financial statement denominated in foreign currencies amounts to € -440 million (€ -335 million as at 31 December 2023) due to the appreciation of the euro against the most major currencies.
The reserve for unrealised gains and losses on equity instruments designated at fair value through other comprehensive income amounts to € 56 million (€ -69 million as at 31 December 2023).
The reserve for unrealised gains and losses on financial assets (different from equity instruments) designated at fair value through other comprehensive income amounts to € -20,547 million (€ - 17,184 million as at 31 December 2023). The change is influenced by the negative trend in the financial markets, mainly in bonds. This effect is offset by net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals amounting to € 19,501 million (€ 16,613 million as at 31 December 2023).
The reserve for other unrealised gains and losses through equity amounts to € -693 million (€ -888 as at 31 December 2023) and includes comprised, among other components, gains and losses on re-measurement of the net defined benefit liability in accordance with IAS 19, and gains and losses on derivative instruments hedging changes on interest rates and exchange rates accounted for as hedging derivatives (cash flow hedge).

22. Details of the other components of the comprehensive income statement

(€ million)

	Items	30/06/2024	30/06/2023
1.	Profit (Loss) for the period	2,295	2,459
2.	Other income components without reclassification to the income statement		
2.1	Share of valuation reserves of associates	-0	1
2.2	Reserve for revaluation model of intangible asset	0	0
2.3	Reserve for revaluation model of tangible asset	0	0
2.4	Net financial expenses/revenues related to insurance contracts issued	0	0
2.5	Result of discontinued operations	-0	0
2.6	Actuarial gains or losses arising from defined benefit plans	87	-65
2.7	Net gains and losses on equities designated at fair value through other comprehensive income	266	48
	a) change in fair value	249	81
	b) transfers to other equity's components	16	-32
2.8	Changes in own credit standing on financial liabilities designated at fair value through profit or loss	0	-1
	a) change in fair value	0	-1
	b) transfers to other equity's components	0	0
2.9	Other changes:	0	0
	a) change in fair value (hedged instrument)	0	0
	b) change in fair value (hedging instrument)	0	0
	c) other change in fair value	0	0
2.10	Income taxes related to other changes that may be not reclassified to profit or loss	-89	6
3	Other items (net of tax) that may be reclassified to the income statement		
3.1	Foreign currency translation differences:	-100	-96
	a) change in value	-98	-95
	b) reclassification to profit or loss	-1	-2
	c) other changes	0	0
3.2	Net gains and losses on financial assets (other than equities) at fair value through other comprehensive income	-4,419	4,515
	a) change in fair value	-4,567	4,605
	b) reclassification to profit or loss	148	-90
	- adjustments for credit risk	-95	-85
	- gains / losses from realization	243	-5
	c) other changes	0	0
3.3	Net gains and losses on cash flows hedging derivatives	156	191
	a) change in fair value	77	168
	b) reclassification to profit or loss	79	23
	c) other changes	0	0
3.4	Net gains and losses on hedge of a net investment in foreign operations	1	4
	a) change in fair value	1	-9
	b) reclassification to profit or loss	0	13
	c) other changes	0	0

3.5	Share of valuation reserves of associates:	25	0
	a) change in fair value	28	0
	b) reclassification to profit or loss	-3	0
	- impairment losses	-3	0
	- gains / losses from realization	0	0
	c) other changes	0	0
3.6	Net financial expenses/revenues related to insurance contracts issued	3,937	-4,906
	a) change in fair value	3,943	-4,916
	b) reclassification to profit or loss	-6	11
	c) other changes	0	0
3.7	Net financial income/expenses related to reinsurance disposals	-15	-12
	a) change in fair value	-16	-8
	b) reclassification to profit or loss	1	-4
	c) other changes	0	0
3.8	Result of discontinued operations:	6	41
	a) change in fair value	6	41
	b) reclassification to profit or loss	0	0
	c) other changes	0	0
3.9	Other changes:	0	0
	a) change in value	0	0
	b) reclassification to profit or loss	0	0
	c) other changes	0	0
3.10	Income taxes related to other changes that may be reclassified to profit or loss	-109	-21
4	OTHER COMPREHENSIVE INCOME (EXPENSES) (Sum of items 2.1 to 3.10)	-254	-295
5.	CONSOLIDATED COMPREHENSIVE INCOME (Items 1+4)	2,040	2,165
5.1	of which: attributable to the Group	1,793	2,102
5.2	of which: attributable to minority interests	248	63

Items from 2.1 to 2.9 and from 3.1 to 3.9 above are expressed gross of taxes as the latter are included into items respectively into 2.10 and 3.10.

23. Earning per share

Basic earnings per share are calculated by dividing the result of the period attributable to the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for the Parent Company's average number of shares owned by itself or by other Group companies during the period.
Diluted earnings per share reflect the dilutive effect, if any, of potential ordinary shares potentially attributable to treasury shares purchased but not yet assigned as part of the execution of share-based payment agreements.

Earning per share

	30/06/2024	30/06/2023
Result of the period (€ million)	2,052	2,243
- from continuing operations	2,052	2,213
- from discontinued operations	0	30
Weighted average number of oridinary shares outstanding	1,545,431,853	1,541,302,942
Adjustments for potential diluitive effect	1,141,008	9,162,264
Total weighted average number of oridinary shares outstanding	1,546,572,861	1,550,465,206
Earning per share (in €)	1.33	1.46
- from continuing operations	1.33	1.44
- from discontinued operations	0.00	0.02
Diluted earnings per share (in €)	1.33	1.45
- from continuing operations	1.33	1.43
- from discontinued operations	0.00	0.02

OTHER BALANCE SHEET ITEMS

24. Tangible assets

Tangible asset: composition

(€ million) Activities/Values	Tangible asset self-used				Inventories	
	At cost		At fair value			
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
1. Land and buildings (investment properties)	2,541	2,548	234	245	547	522
a) land	348	348	14	14	0	0
b) buildings	1,864	1,894	221	231	0	0
c) furniture	0	0	0	0	0	0
e) facilities	329	305	0	0	0	0
e) Other assets	1	1	0	0	547	522
2. Real rights subject to leasing	436	368	0	0	0	0
a) land	1	0	0	0	0	0
b) buildings	351	304	0	0	0	0
c) furniture	0	0	0	0	0	0
e) facilities	58	39	0	0	0	0
e) Other assets	26	25	0	0	0	0
Total	2,977	2,915	234	245	547	522

IAS2 Inventories, which amount to € 547 million (€ 522 million at 31 December 2023), mainly include property inventories allocated to real estate development companies (mainly related to Citylife project).

Tangible asset self-used: variations

(€ million)	Land	Buildings	Furniture	Facilities	Other items of property, plant and equipment	Total
A. Opening balances	445	3,169	0	1,898	579	6,092
A.1 Accumulated depreciation and impairment	-83	-739	0	-1,555	-31	-2,409
A.2 Net opening balance	362	2,429	0	343	548	3,683
A.2.a Adjustment opening balances	0	0	0	0	0	0
B. Increases	1	111	0	90	39	241
B.1 Acquisitions	0	52	0	30	1	83
B.2 Capitalized expenses	0	5	0	1	0	5
B.3 Reversals of impairment losses	0	0	0	0	0	0
B.4 Positive changes in the recalculated value recognized a	0	0	0	0	0	0
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	0	0	0	0	0	0
B.5 Positive exchange differences	0	0	0	0	0	0
B.6 Transfers from investment property	0	6	X	X	X	6
B.7 Other changes	1	49	0	59	38	147
C. Decreases	-1	-105	0	-47	-12	-165
C.1 Sales	0	-12	0	-0	-0	-13
C.2 Depreciations	-0	-49	0	-47	0	-96
C.3 Impairment losses recognised in:	-0	0	0	0	-12	-12
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	-0	0	0	0	-12	-12
C.4 Negative changes in the restated value	0	-6	0	0	0	-6
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	0	-6	0	0	0	-6
C.5 Negative exchange differences	-0	-4	0	-0	-0	-4
C.6 Transfers to:	-0	-34	0	0	0	-34
a) investments property	-0	-34	X	X	X	-34
b) non-current assets and disposal groups held for sale	0	0	0	0	0	0
C.7 Other changes	0	0	0	0	0	0
D. Net final carrying amount	363	2,435	0	386	575	3,759
D.1 Accumulated depreciation and impairment	-83	-729	0	-1,612	-30	-2,455
D.2 Gross book value	445	3,165	0	1,999	605	6,214
E. Measured at cost	363	2,401	0	386	574	3,725

25. Other financial assets

Other financial assets

(€ million)	30/06/2024	31/12/2023
Receivables arising out of insurance operations out of IFRS17 scope	1,295	1,385
Receivables arising from operation with collateral	1,295	1,277
Commercial receivables	1,470	1,524
Other receivables	3,633	2,148
Other financial assets	7,694	6,334

26. Other assets

Other assets

(€ million)	30/06/2024	31/12/2023
Non-current asset or disposal groups classified as held for sale	50	728
Tax receivables	3,819	3,947
Deferred tax assets	1,943	1,828
Other assets	5,311	4,109
Total	11,123	10,613

The item Non-current assets or disposal groups classified as held for sale includes the investment in Cronos Vita. The decrease compared to 31 December 2023 is attributable to the completion of the sale of TUA Assicurazioni S.p.A., with the consequent cancellation of the related assets. For more details, please refer to paragraph *Non-current asset or disposal groups classified as held for sale*.

27. Other provisions

Other provisions

(€ million)	30/06/2024	31/12/2023
Provisions for taxation other than income taxes	61	49
Provisions for corporate restructuring	61	67
Other provisions for potential liabilities	2,163	2,203
Total	2,286	2,318

Provisions for commitments and other provisions included provisions for corporate restructuring, litigation or similar events as well as other commitments for which, at balance sheet date, an outflow of resources to setting the related obligation is considered probable and estimated in a reliable way.
The amounts recognized in the financial statements represents the best estimate of their value. In particular, in the assessment all the peculiarities of the specific provisions are taken into account, including the effective period of incurrence of the potential liabilities and consequently the expected cash flows on the different estimates and assumptions.

The table below summarizes the main changes that occurred during the period:

Other provisions - main changes occurred during the period

(€ million)	30/06/2024	31/12/2023
Carrying amount as at 31 December previous year	2,318	2,406
Foreign currency translation effects	-2	-19
Changes in consolidation scope	34	-1
Changes	-64	-68
Carrying amount as at the end of the period	2,286	2,318

In the normal course of business, the Group may enter into arrangements that do not lead to the recognition of those commitments as assets and liabilities in the consolidated financial statements under IFRS (contingent assets and liabilities). For further information regarding contingent liabilities please refer to Annual Integrated Report and Consolidated Financial Statements 2023 at the paragraph *Contingent liabilities, commitments, guarantees, pledged assets and collaterals*.

28. Payables

Payables

(€ million)	30/06/2024	31/12/2023
Payables arising out of insurance operations out of IFRS17 scope	1,489	1,511
Other payables	7,643	7,235
Payables to employees	1,174	1,156
Provision for defined benefit plans	64	70
Payables to suppliers	2,034	2,017
Social security	261	264
Other payables	4,109	3,727
Total	9,132	8,746

29. Other liabilities

Other liabilities

(€ million)	30/06/2024	31/12/2023
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	0	509
Deferred tax liabilities	2,035	1,640
Tax payables	2,506	1,917
Other liabilities	6,607	5,702
Total	11,148	9,768

Other liabilities includes liabilities related to defined employee benefit plans amounting to € 3,408 million (€ 3,563 million as of 31 December 2023). In particular, it should be noted that this item also includes the amounts relating to the solidarity funds of Italian companies.
With reference to the item Liabilities directly associated to non-current assets and disposal groups classified as held for sale, the decrease compared to 31 December 2023 is attributable to the completion of the sale of TUA Assicurazioni S.p.A., with the consequent cancellation of the related liabilities. For more details, please refer to paragraph *Non-current asset or disposal groups classified as held for sale*.

OTHER NOTES TO THE INCOME STATEMENT

30. Other income statement items

Other income statement items

(€ million)	30/06/2024	30/06/2023
Other income/expenses	871	750
Net income from tangible assets	-22	4
Net income from service and assistance activities and recovery of charges	151	191
Net commission	695	518
Other	46	36
Management expenses	-506	-485
Investment management expenses	-16	-21
Other administrative expenses	-490	-464
Net provisions for risks and charges	-14	-155
Net impairment and depreciation of tangible assets	-69	-70
Net impairment and amortisation of intangible assets	-98	-93
Other operating expenses/income	-868	-960
Net gains on foreign currencies	150	-38
Holding costs	-383	-332
Other	-635	-591
Total	-684	-1,013

31. Net commissions

Fee and commissions income from financial service activities

(€ million)	30/06/2024	30/06/2023
Fee and commission income from banking activity	182	173
Fee and commission income from asset management activity	791	624
Fee and commission income related to investment contracts	6	16
Fee and commission income related to pension funds management	133	113
Other fees and commission income	2	2
Total	1,114	927

Fee and commissions expenses from financial service activities

(€ million)	30/06/2023	30/06/2023
Fee and commission expenses from banking activity	297	280
Fee and commission expenses from asset management activity	112	120
Fee and commission expenses related to investment contracts	1	1
Fee and commission expenses related to pension funds management	10	8
Total	419	409

32. Income taxes

This item relates to the income taxes due by the Italian and the foreign consolidated companies by applying the income tax rates and rules in force in each country.
The components of the income tax expense of half-year financial statements as at 30 June 2024 and as at 30 June 2023 are as follows:

Income taxes

(€ million)	30/06/2024	30/06/2023
Income taxes	590	689
Deferred taxes	403	315
Total taxes of period	993	1,004
Income taxes on discontinued operations	0	17
Total income taxes	993	1,021

The income taxes for the first half 2024 shows an overall cost of € 993 milion, with a decrease of € 11 milion compared to the same period of 2023 (€ 1,004 milion).
The tax rate of 30.2% (29.2% as at 30 June 2023), is due to different effects, among which the absence, in 2024, of the non taxable step up of some participation booked in 2023 and, in 2024, the computation of the Global Minimum Tax and lower net non-deductible charges.
With specific reference to Italian companies of the Group, income taxes for the year also include the charge related to IRAP, determined – for insurance companies – with a rate generally equal to 6.82%.

As mentioned above, the Generali Group falls within the scope of application of the Pillar Two Model Rules tax regime, provided by the Directive (EU) 2022/2523 of 14 December 2022, adopted in Italy by Legislative Decree 209 of 27 December 2023, which has the objective of guaranteeing a global minimum tax for the multinational groups and national groups operating on a large scale in the European Union.
With reference to the Pillar Two Model Rules for the 2024 financial year, some jurisdictions in which the Group operates have not started any effective implementation or they have not communicated the implementation timing.
The exposure to the income taxes concerned follows, with regard to all the companies of the Group and all the jointly controlled entities located in each individual jurisdiction, from the level of effective taxation which, at the level of the individual jurisdiction, depends on various factors including interconnected with each other such as mainly the generated income, the level of the nominal rate, tax rules for determining the taxable base, provisions, type and impact of incentives or other tax benefits.
Furthermore, the legislation of the Pillar Two Model Rules provides, for the first periods of effectiveness (so-called transitional regime valid for the periods starting before 31 December 2026 and ending no later than 30 June 2028) the possibility of applying a simplified regime (so-called transitional safe harbours) based mainly on accounting information available for each relevant jurisdiction which, in the event of passing at least one of three tests, involves the reduction of the costs of regulatory requirement and the possibility of assuming the taxes deriving from the application of Pillar Two Model Rules as nil.
Starting from 1 January 2024, proceeding with a computation approach based on progressively updated information and reasonably estimable at the closing date of each quarter, the Generali Group has gradually booked in the financial statement the impact of Pillar Two Model Rules application.
The process has been based on the most recent financial information available and consequently the impacted jurisdictions and the estimated amounts may be subject to adjustments during the financial year.
The exposure of the Generali Group to income taxes resulting from the application of the Pillar Two Model Rules at the current closing date is assessed as not significant based on the following considerations:

- in connection with the majority of Group entities and jointly controlled entities, which are located in jurisdictions that satisfy at least one of the three tests required by the transitional safe harbour, the conditions for considering the taxes deriving from the application of the Pillar Two Model Rules as nil are met, and
- for the other Group entities and jointly controlled entities, located in jurisdictions that do not satisfy any of the three tests required - mainly China, Bulgaria, Serbia, United Kingdom, Ireland, Australia and Hong Kong - the exposure is not significant as the level of effective taxation is closer to the minimum amount of 15% or profits in such jurisdictions are not material compared to the Group's total profits.

Lastly, the Group on the basis of the paragraph 4.A of the Amendment to IAS 12 proposes not to recognize and communicate information on deferred taxes assets and liabilities relating to income taxes arising from the application of the Pillar Two Model Rules.

FAIR VALUE MEASUREMENT

IFRS 13 - Fair Value Measurement provides guidance on fair value measurement and requires disclosures about fair value measurements, including the classification of financial assets and liabilities in the three levels of fair value hierarchy provided for by the Standard.
With reference to the investments, the Group measures financial assets and liabilities at fair value in the financial statements or discloses it in the notes.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In particular, an orderly transaction takes place in the principal or most advantageous market at the measurement date under current market conditions.
A fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place either:
(a) in the principal market for the asset or liability; or (b) in the absence of a principal market, in the most advantageous market for the asset or liability.
Fair value equals the market price if this information is available in an active market (e.g., a market with adequate trading levels for identical or similar instruments). An active market is defined as a market, even if not regulated, where the items traded within the market are homogeneous, willing buyers and sellers can normally be found at any time and prices are available to the public.
If there isn't an active market, it should be used a valuation technique which however shall maximize the observable inputs.
As for measurement and disclosure, the fair value depends on its unit of account, depending on whether the asset or liability is a stand-alone asset or liability, a group of assets, a group of liabilities or a group of assets and liabilities, determined in accordance with the related IFRS.

The table below presents the carrying amount and fair value of financial assets and liabilities recognized in the balance sheet at 30 June 2024.

Carrying amount and fair value

(€ million)	30/06/2024	
	Carrying amount	Fair value
Financial assets measured at fair value through other comprehensive income	227,940	227,940
Financial assets measured at fair value through profit or loss	200,042	200,042
a) Financial assets held for trading	784	784
b) Financial assets designated at fair value	117,921	117,921
c) Other financial assets mandatory measured at fair value	81,337	81,337
Investment properties	23,046	25,290
Self-used land and buildings	2,799	3,424
Investments in subsidiaries, associated companies and joint ventures	2,641	2,634
Financial assets measured at amortised cost	21,240	21,022
Cash and cash equivalents	6,952	6,952
Total investments	484,660	487,304
Financial liabilities measured at fair value through profit or loss	8,651	8,651
Financial liabilities measured at amortised cost	36,010	35,748
Total Financial liabilities	44,661	44,399

The table below presents the carrying amount and fair value of financial assets and liabilities recognized in the balance sheet at 31 December 2023.

Carrying amount and fair value

(€ million)	31/12/2023	
	Carrying amount	Fair value
Financial assets measured at fair value through other comprehensive income	223,359	223,359
Financial assets measured at fair value through profit or loss	194,912	194,912
a) Financial assets held for trading	1,097	1,097
b) Financial assets designated at fair value	108,701	108,701
c) Other financial assets mandatory measured at fair value	85,114	85,114
Investment properties	23,831	26,078
Self-used land and buildings	2,792	3,408
Investments in subsidiaries, associated companies and joint ventures	2,712	2,613
Financial assets measured at amortised cost	21,232	21,053
Cash and cash equivalents	7,070	7,070
Total investments	475,908	478,492
Financial liabilities measured at fair value through profit or loss	8,740	8,740
Financial liabilities measured at amortised cost	35,346	35,118
Total Financial liabilities	44,086	43,858

33. Fair value hierarchy

Assets and liabilities measured at fair value in the consolidated financial statements are measured and classified in accordance with the fair value hierarchy in IFRS 13, which consists of three levels based on the observability of the inputs within the corresponding valuation techniques used.
The type of inputs used to determine the classification of financial assets and liabilities among the three levels of fair value are:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; market-corroborated inputs);
- Level 3: inputs that are unobservable for the asset or liability, which reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk (of the model used and of inputs used).

The fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires taking into account factors specific to the asset or liability.
A fair value measurement developed using a present value technique might be categorized within the second or third level of the fair value hierarchy, depending on the inputs that are significant to the entire measurement and the level of the fair value hierarchy within which these inputs are categorized.
If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorized within the level attributable to the input with the lowest level utilized.
Adequate controls have been set up to monitor all measurements including those provided by third parties. If these checks show that the measurement is not considered as market corroborated, the instrument must be classified in the third level of the hierarchy.

The table shows the classification of the financial assets and liabilities measured at fair value among the levels of the fair value hierarchy as defined by IFRS 13:

Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value hierarchy levels

(in € million)	Level 1		Level 2		Level 3		Total	
Assets/Liabilities at fair value	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Financial assets measured at fair value through other comprehensive income	191,650	189,090	28,055	28,009	8,235	6,260	227,940	223,359
Financial assets measured at fair value through profit or loss	141,219	139,110	18,859	18,516	39,964	37,286	200,042	194,912
a) financial assets held for trading	73	75	637	936	74	85	784	1,097
b) financial assets designated at fair value	105,227	97,332	7,787	6,697	4,907	4,673	117,921	108,701
c) financial assets mandatorily measured at fair value	35,919	41,703	10,435	10,884	34,984	32,528	81,337	85,114
Investments in subsidiaries, associated companies and joint venture	0	0	0	0	761	823	761	823
Investment property	0	0	43	0	19,919	20,767	19,962	20,767
Property, Plant and Equipment	0	0	0	0	234	245	234	245
Intangible assets	0	0	0	0	0	0	0	0
Total Assets	332,869	328,200	46,957	46,525	69,114	65,380	448,940	440,105
Financial liabilities measured at fair value through profit or loss								
a) Financial liabilities held for trading	6	0	669	1,205	8	0	683	1,205
b) Financial liabilities designated at fair value	4,346	4,096	3,049	2,971	573	468	7,967	7,535
Total Liabilities	4,352	4,096	3,718	4,176	581	468	8,651	8,740

34. Transfers of financial instruments at fair value between Level 1 and Level 2

Generally, transfers between levels are attributable to the changes in the market activities and to the observability of the inputs used in the valuation techniques to determine the fair value of certain instruments.
Financial assets and financial liabilities are mainly transferred from Level 1 to Level 2 when the liquidity and the frequency of the transactions are no longer indicative of an active market. Conversely, for transfers from Level 2 to Level 1.

The main transfers from Level 1 to Level 2 relate to bonds, mostly classified as financial assets at fair value through other comprehensive income, which are subject to transfers form Level 1 to Level 2 for € 9,591 million and form Level 2 to Level 1 for € 1,336 million.

35. Additional information on Level 3

The amount of financial instruments classified in Level 3 represents about 15.4% of total financial assets at fair value, a slight increase compared to 31 December 2023 (14.9%). Generally, the main inputs used in valuation techniques are volatility, interest rates, yield curves, credit spreads, dividend estimates and exchange rates. The evaluation methods used haven’t significantly changed compared to 31 December 2023.

The more significant assets classified within Level 3 are the following:

- Unquoted equities

This asset class includes unquoted equity securities, mainly classified among financial assets at fair value to profit or loss. Their fair value is determined using the valuation methods described above or based on the net asset value of the company. These instruments are evaluated using an evaluation technique that may involve making assumptions about the profitability of the issuing company and the distribution of dividends.

- Unquoted IFU funds
  This asset class includes quotas in private equity funds, classified among financial assets at fair value through profit or loss. Their fair value is generally defined considering the net asset value at the reporting date, which is determined by using the periodical net asset value and the certified financial statements provided by the manager of the funds, possibly adjusted considering the liquidity of the funds, to properly manage any capital calls, reimbursements and distributions. Where relevant, further valuation considerations are developed by the Group.
  The Group also periodically carries out an analysis of any significant deviations from the certified financial statements provided by the fund administrators. Being the private equity funds linearly affected by the variation of the underlying assets, the Group assumes that a variation in the value of the underlying assets causes the same variation in the fair value of these funds as well.
- Private equity funds
  Are quotas in private equity funds classified among financial assets at fair value through profit or loss. Their fair value is generally defined considering the net asset value at the reporting date, which is determined by using the periodical net asset value and the certified financial statements provided by the manager of the funds, possibly adjusted considering the liquidity of the funds. Furthermore, the fair value of these investments is closely monitored by a professional team within the Group.
  Being the private equity funds linearly affected by the variation of the underlying assets, the Group assumes that a variation in the value of the underlying assets causes the same variation in the fair value of these funds as well
- Bonds
  This asset class includes corporate bonds, mainly classified among financial assets at fair value through other comprehensive income and, to a less extent, among financial assets at fair value through profit or loss. Their fair value is mainly determined using third-parties inputs, based on the market or income approach. In terms of sensitivity analysis any changes in the inputs used in the valuation do not cause a significant impact on the fair value at the Group level considering the lack of materiality of these securities classified in Level 3. Moreover, given the analyses described above, the Group has decided to classify all the asset-backed securities items in Level 3 considering that their evaluation is generally not corroborated by market inputs. For what regards prices provided by providers or counterparties, bonds for which it is not possible to replicate the price using market inputs have been classified in Level 3.
- Investment properties
  This asset class includes land and buildings held for investment purposes measured at fair value on a recurring basis. The Group has adopted a standardized property valuation process for the evaluation of investment properties. Generally, evaluation appraisals are commissioned mostly to third parties. Their fair value is mainly determined based on the income approach. The Group considers these assets to be linearly sensitive to changes in the inputs used in their valuation.

The following table shows a reconciliation between the opening balance and the final value of financial instruments measured at fair value and classified as Level 3.

Details of the variations of assets and liabilities measured at fair value on a recurring basis classified in Level 3

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss		
		Financial assets held for trading	Financial assets designed at fair value	Financial assets mandatorily measured at fair value
1. Opening balances	6,260	85	4,673	32,528
2. Increases	3,314	1	1,173	4,924
2.1. Acquisitions	1,400	0	660	4,093
2.2 Gains recognised in:	381	1	108	570
2.2.1 Profit or loss	0	1	108	570
of which gains	0	1	108	570
of which losses	X	X	X	X
2.2.2 Other comprehensive income	381	X	X	X
2.3. Transfer from/to other levels	1,440	0	137	261
2.4 Other variations (+)	94	0	268	0
3. Decreases	-1,339	-13	-939	-2,468
3.1 Sales	-894	-6	-686	-1,644
3.2 Paybacks	-346	0	-15	-3
3.3 Losses recognized in:	-29	-4	-138	-238
3.3.1 Profit or loss	0	-4	-138	-238
of which losses	0	-4	-138	-238
of which gains	X	X	X	X
3.3.2 Other comprehensive income	-29	X	X	X
3.4 Transferts to other levels	-70	0	-99	-463
3.5 Other variations (-)	0	-2	0	-121
4. Final amount	8,235	74	4,907	34,984

Investment property	Property, Plant and Equipment	Equity investments	Intangible Assets	Financial liabilities measured at fair value through profit or loss	
				Financial liabilities held for trading	Financial liabilities designated at fair value
20,767	245	823	0	0	468
529	4	16	0	8	131
514	4	0	0	0	95
15	0	0	0	0	14
15	0	0	0	0	14
15	0	0	0	0	X
X	X	X	X	X	14
0	0	0	0	0	X
0	0	0	0	0	0
0	0	16	0	8	22
-1,377	-15	-77	0	0	-26
-647	-9	-4	0	0	-0
0	0	0	0	0	-19
-461	-6	-74	0	0	-7
-461	-6	-74	0	0	-7
-461	-6	-74	0	0	X
X	X	X	X	X	-7
0	0	0	0	0	X
-11	0	0	0	0	0
-258	0	0	0	0	0
19,919	234	761	0	8	573

36. Information on fair value hierarchy of assets and liabilities not measured at fair value

The table below presents the classification of assets and liabilities not measured at fair value or designated at fair value on a non-recurring basis among the levels of the fair value hierarchy:

Assets and liabilities not measured at fair value or designated at fair value on a non-recurring basis: breakdown by fair value hierarchy levels

(€ million)	Carrying Amounts		Fair value							
Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis			Level 1		Level 2		Level 3		Total	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Assets										
Financial assets measured at amortised cost	21,240	21,232	9,151	9,469	8,949	8,745	2,922	2,839	21,022	21,053
Investments in associates and joint ventures	1,880	1,889	0	0	0	0	1,873	1,657	1,873	1,657
Investment property	3,084	3,064	0	0	0	0	5,328	5,312	5,328	5,312
Non-current assets and disposal groups held for sale	0	0	0	0	0	0	0	0	0	0
Property, plant and equipment	3,525	3,438	0	0	0	0	4,149	4,065	4,149	4,065
Total Assets	29,728	29,623	9,151	9,469	8,949	8,745	14,272	13,874	32,372	32,087
Liabilities										
Financial liabilities measured at amortized cost	36,010	35,346	11,963	10,264	14,933	16,276	8,711	8,578	35,607	35,118
Liability of a disposal group held for sale	0	0	0	0	0	0	0	0	0	0
Total Liabilities	36,010	35,346	11,963	10,264	14,933	16,276	8,711	8,578	35,607	35,118

- Financial assets measured at amortised cost
  This category includes bonds, which valuation is described above, mortgages and other loans. For more details on the product composition, please refer to the section Investments in the Notes.
  In particular, mortgages and other loans are valued on the basis of future payments of principal and interest discounted at the interest rates for similar investments by incorporating the expected future losses or alternatively discounting (with risk-free rate) to the probable future cash flows considering market or entity- specific data (i.e. probability of default). These assets are classified within the second or third level of the hierarchy, depending on whether or not the inputs are corroborated by market data.
  If the fair value cannot be reliably determined, the amortised cost is used as the best estimate for the determination of fair value itself.
- Receivables from banks or customers
  Considering their nature, the amortised cost is generally considered a good approximation of fair value and therefore classified within the third level of the hierarchy. If deemed appropriate, they are valued at market value, considering observable inputs, and therefore classified within the second level of the hierarchy.
- Land and buildings (investment and self-used properties)
  These assets 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. Based on the analysis of inputs used for the valuation process, considering the limited cases where the inputs are observable in active markets, the entire category has been classified within the third level of the hierarchy. In particular, the valuation process considers both discounted future net income and the specific characteristic of the asset, including for example, the type of use, location, and vacancy rate. The fair value of land and buildings (investment properties) at the end of the period is determined based on appraisal commissioned mainly to third-party entities.
- Investments in subsidiaries, associated companies and joint ventures
  The carrying amount, based on the share of equity for associates and interests in joint ventures or on cost adjusted for eventual impairment losses for non-consolidated subsidiaries, is used as a reasonable estimate of the related fair value. Therefore, these investments are classified within the third level of the hierarchy.
- Subordinated debts, loans and bonds issued, liabilities to banks and customers
  Generally, if available and if the market is active, fair value is equal to the market price. The fair value is determined primarily on the basis of the income approach using discounting techniques. In particular, the fair value of debt instruments issued by the Group are valued using discounted cash flow models, based on the current marginal rates of the Group financing for similar types of instruments, with maturities consistent with the residual maturity of the debt instruments subject to valuation.

ADDITIONAL INFORMATION

37. Information about employees

Information about employees

	30/06/2024	31/12/2023
Managers	2,463	2,307
Middle managers	10,085	9,483
Employees	54,380	52,165
Sales attendant	17,676	17,751
Others	151	173
Total	84,755	81,879

The increase is mainly attributable to the consolidation of Liberty Seguros, Compañia de Seguros y Reaseguros, S.A. and Conning Holdings Limited.

38. Significant non-recurring events and transactions

There are no significant non-recurring events and transactions to be reported in the first half of 2024 other than the acquisition transactions reported in the paragraph *New Entities Acquisition*.

39. Significant events after 30 June 2024

There are no significant events after 30 June 2024 impacting the Half-Yearly Condensed Consolidated Financial Statements. For additional information, refer to the relative paragraph of the Interim Management Report.

Appendices to the Notes

Change in the consolidation area*

Newly consolidated:	
1.	Altaprofits, Paris
2.	Asia Assistance Network (M) Sdn Bhd, Kuala Lumpur
3.	Conning & Company, Hartford
4.	Conning Asia Pacific Limited, Hong Kong
5.	Conning Asset Management Limited, London
6.	Conning Germany Gmbh, Cologne
7.	Conning Holdings Corp., Hartford
8.	Conning Holdings Limited, London
9.	Conning Investment Products, Inc., Wilmington
10.	Conning Japan Limited, Tokyo
11.	Conning Us Holdings Inc., Hartford
12.	Conning, Inc., Jefferson City
13.	Europ Assistance Hong Kong Limited, Wanchai
14.	Europ Assistance Japan K.K., Tokyo
15.	Europ Assistance Taiwan Limited, Kowloon
16.	Generali Seguros Y Reaseguros, S.A., Madrid
17.	Global Evolution Asset Management As, Kolding
18.	Global Evolution Financial A.P.S., Kolding
19.	Global Evolution Fund Managment Singapore Pte Ltd, Singapore
20.	Global Evolution Holding Aps, Kolding
21.	Global Evolution Usa Llc, New York
22.	Goodwin Capital Advisers, Inc., Albany
23.	Helmett S.A.S., Paris
24.	Insureandgo Insurance Brokers India Private Limited, Mumbai
25.	Octagon Credit Investors, Llc, New York
26.	Pearlmark Real Estate, L.L.C., Wilmington
27.	Saneo Spólka Akcyjna, Poznan

* Consolidation area consists of companies consolidated “line by line”.

Company disposed of/wound up/merged in:	
1.	Axis Retail Partners S.P.A., Milan - Merged in Generali Real Estate S.p.A.
2.	Europ Assistance Malaysia Sdn. Bhd., Kuala Lumpur - Merged in Asia Assistance Network (M) Son Bhd.
3.	Ftw Company Limited, Bangkok
4.	Generali Befektetési Zrt, Budapest - Merged in Generali Alapkezelő Zártkörűen Működő Részvénytársaság.
5.	Generali Investments Distribution Switzerland Gmbh, Zurich - Merged in Generali Investments Schweiz AG.
6.	Generali Investments Partners S.P.A. Società Di Gestione Del Risparmio, Trieste - Merged in Generali Asset Management S.p.A. Società di gestione del risparmio.
7.	Generali Investments Si, Holdinška Družba, D.O.O., Ljubljana - Merged in Generali Investments, družba za upravljanje, d.o.o.
8.	Office Center Purkyňova, A.S., Prague
9.	Pl Investment Jerozolimskie I Spòlka Ograniczona Odpowiedzialnością, Warsaw
10.	Sci Generali Carnot, Paris - Merged in Generali Vie S.A.
11.	Tua Assicurazioni S.P.A., Milan

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
3 Banken Generali GLBond Spezialfonds	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali - GEN4A Spezialfonds	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali - GNLStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GHStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GLStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GSBond	008		G	11	1	100.00	99.95		100.00
Acredité s.r.o.	275		G	11	1	100.00	100.00		100.00
Advancecare – Gestão de Serviços de Saúde, S.A.	055		G	11	1	100.00	100.00		100.00
ADVOCARD Rechtsschutzversicherung AG	094		G	2	1	100.00	100.00		100.00
AFP Planvital S.A.	015		G	11	1	86.11	40.95		100.00
Agricola San Giorgio S.p.A.	086		G	11	1	100.00	100.00		100.00
Aide@Venir Sud-Gironde SCIS SAS à capital variable	029		G	11	1	97.01	77.61		100.00
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	290		G	3	1	100.00	100.00		100.00
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	289		G	3	1	100.00	100.00		100.00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	289		G	6	1	100.00	100.00		100.00
Akcionarsko Društvo Za Upravljanje Dobrovoljnim Penzijskim Fondom Generali Beograd	289		G	11	1	100.00	100.00		100.00
Alfuturo Servizi Assicurativi S.r.l.	086		G	11	1	100.00	100.00		100.00
Alleanza Assicurazioni S.p.A.	086		G	1	1	100.00	100.00		100.00
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	008		G	10	1	100.00	99.95		100.00
Altaprofits	029		G	11	1	100.00	98.60		100.00
ALTO 1 S.à r.l.	092		G	11	1	100.00	95.99		100.00
AM Erste Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
AM Vers Erste Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
Andron RE	086		G	11	1	100.00	100.00		100.00
Aperture Investors France SAS	029		G	8	1	100.00	58.09		100.00
Aperture Investors UK, Ltd	031		G	8	1	100.00	58.09		100.00
Aperture Investors, LLC	069		G	8	1	70.00	58.09		100.00
Arab Assist for Logistic Services Company	122		G	11	1	100.00	74.62		100.00
Asesoria e Inversiones Los Olmos SA	015		G	11	1	47.62	47.55		100.00
Asia Assistance Network (M) SDN BHD	106		G	11	1	100.00	100.00		100.00
Assicurazioni Generali S.p.A.	086		G	1	1	1.41	100.00		100.00
ATLAS Dienstleistungen für Vermögensberatung GmbH	094		G	11	1	74.00	74.00		100.00
Banca Generali S.p.A.	086		G	7	1	51.34	51.20		100.00
BAWAG P.S.K. Versicherung AG	008		G	2	1	75.00	74.96		100.00
BAWAG PSK Spezial 6	008		G	11	1	100.00	74.96		100.00
Berlin Franzosische 53-55 S.à r.l.	092		G	10	1	100.00	98.60		100.00
BG (Suisse) Private Bank SA	071		G	7	1	100.00	51.20		100.00
BG Fund Management Luxembourg S.A.	092		G	11	1	100.00	51.20		100.00
BG Valeur S.A.	071		G	11	1	100.00	51.20		100.00
Caja de Ahorro y Seguro S.A.	006		G	4	1	90.00	89.96		100.00
Caja de Seguros S.A.	006		G	3	1	100.00	90.05		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country (1)	Method (2)	Activity (3)	Relationship type (4)	% Direct and indirect shareholding	Group ratio (5)	% Voting rights at the shareholders' meeting (6)	% of consolidation
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	067		G	2	1	50.00	50.00		100.00
Cajamar Vida S.A. de Seguros y Reaseguros	067		G	2	1	50.00	50.00		100.00
Car Care Consult Versicherungsvermittlung GmbH	008		G	11	1	100.00	99.95		100.00
Cattolica Agricola Società Agricola a Responsabilità Limitata	086		G	11	1	100.00	100.00		100.00
Cattolica Beni Immobili S.r.l.	086		G	11	1	100.00	100.00		100.00
CattRe S.A.	092		G	5	1	100.00	100.00		100.00
CENTRAL Zweite Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
CityLife S.p.A.	086		G	10	1	100.00	100.00		100.00
CityLife Sviluppo 2 S.r.l.	086		G	10	1	100.00	99.56		100.00
Cleha Invest Sp. z o.o.	054		G	10	1	100.00	100.00		100.00
Cofifo S.A.S.	029		G	9	1	100.00	98.60		100.00
Cofilserv'	029		G	11	1	100.00	80.00		100.00
Cologne 1 S.à.r.l.	092		G	11	1	100.00	96.37		100.00
Cologne Zeppelinhaus S.à r.l.	092		G	11	1	100.00	99.56		100.00
Conning & Company	069		G	9	1	100.00	82.99		100.00
Conning Asia Pacific Limited	103		G	8	1	100.00	82.99		100.00
Conning Asset Management Limited	031		G	8	1	100.00	82.99		100.00
Conning Germany GmbH	094		G	11	1	100.00	82.99		100.00
Conning Holdings Corp.	069		G	9	1	100.00	82.99		100.00
Conning Holdings Limited	031		G	9	1	100.00	82.99		100.00
Conning Investment Products, Inc.	069		G	8	1	100.00	82.99		100.00
Conning Japan Limited	088		G	8	1	100.00	82.99		100.00
Conning US Holdings Inc.	069		G	9	1	100.00	82.99		100.00
Conning, Inc.	069		G	8	1	100.00	82.99		100.00
Corbas SCI	029		G	11	1	100.00	96.18		100.00
Core+ Fund GP	092		G	11	1	100.00	82.99		100.00
Corelli S.à.r.l.	092		G	9	1	100.00	99.40		100.00
Cosmos Finanzservice GmbH	094		G	11	1	100.00	100.00		100.00
Cosmos Lebensversicherungs-Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Cosmos Versicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Customized Services Administrators Inc.	069		G	11	1	100.00	100.00		100.00
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	086		G	1	1	50.01	50.01		100.00
D.A.S. Legal Services S.r.l.	086		G	11	1	100.00	50.01		100.00
DBB Vermögensverwaltung GmbH & Co. KG	094		G	10	1	100.00	100.00		100.00
De Burght B.V.	050		G	11	1	100.00	96.18		100.00
Deutsche Bausparkasse Badenia Aktiengesellschaft	094		G	7	1	100.00	100.00		100.00
Dialog Lebensversicherungs-Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Dialog Versicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
EA1 S.A.S.	029		G	11	1	100.00	100.00		100.00
Elics Services 06700 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 13100 Sarl	029		G	11	1	100.00	80.00		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country (1)	Method (2)	Activity (3)	Relationship type (4)	% Direct and indirect shareholding	Group ratio (5)	% Voting rights at the shareholders' meeting (6)	% of consolidation
Elics Services 44100 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 75015 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 78 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 83000	029		G	11	1	100.00	80.00		100.00
Elics Services 92330 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services Holding SAS	029		G	11	1	80.00	80.00		100.00
ENVIVAS Krankenversicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Esumédica - Prestação de Cuidados Médicos, S.A.	055		G	11	1	100.00	100.00		100.00
Europ Assistance - Serviços de Assistencia Personalizados S.A.	055		G	11	1	99.98	99.98		100.00
Europ Assistance (Suisse) Assurances S.A.	071		G	3	1	100.00	70.00		100.00
Europ Assistance (Suisse) Holding S.A.	071		G	4	1	70.00	70.00		100.00
Europ Assistance (Suisse) S.A.	071		G	11	1	100.00	70.00		100.00
Europ Assistance (Thailand) Company Limited	072		G	11	1	100.00	100.00		100.00
Europ Assistance Argentina S.A.	006		G	11	1	100.00	95.63		100.00
Europ Assistance Australia Pty Ltd	007		G	11	1	100.00	100.00		100.00
Europ Assistance Austria Holding GmbH	008		G	4	1	100.00	100.00		100.00
Europ Assistance Brokerage Solutions	029		G	11	1	100.00	100.00		100.00
Europ Assistance Canada Services Inc.	013		G	11	1	100.00	100.00		100.00
Europ Assistance Clearing Center GIE	029		G	11	1	100.00	100.00		100.00
Europ Assistance Gesellschaft mbH	008		G	11	1	100.00	100.00		100.00
Europ Assistance Holding S.A.S.	029		G	4	1	100.00	100.00		100.00
Europ Assistance Hong Kong Limited	103		G	11	1	100.00	100.00		100.00
Europ Assistance India Private Ltd	114		G	11	1	100.00	100.00		100.00
Europ Assistance Italia S.p.A.	086		G	1	1	100.00	100.00		100.00
Europ Assistance Japan K.K.	088		G	11	1	100.00	100.00		100.00
Europ Assistance Magyarorszag Kft	077		G	11	1	100.00	100.00		100.00
Europ Assistance North America, Inc.	069		G	4	1	100.00	100.00		100.00
Europ Assistance Nouvelle Caledonie	253		G	11	1	100.00	100.00		100.00
Europ Assistance Polska Sp.zo.o.	054		G	11	1	100.00	100.00		100.00
Europ Assistance Polynésie Française	029		G	11	1	100.00	100.00		100.00
Europ Assistance S.A.	015		G	11	1	100.00	100.00		100.00
Europ Assistance S.A.	029		G	2	1	100.00	100.00		100.00
Europ Assistance s.r.o.	275		G	11	1	100.00	100.00		100.00
Europ Assistance Service Greece Single Member Private Company	032		G	11	1	100.00	100.00		100.00
Europ Assistance Services GmbH	094		G	11	1	100.00	100.00		100.00
Europ Assistance Services S.A.	009		G	11	1	100.00	100.00		100.00
Europ Assistance Servicios Integrales de Gestion, S.A.	067		G	11	1	100.00	100.00		100.00
Europ Assistance Servisno Podjetje d.o.o.	260		G	11	1	100.00	100.00		100.00
Europ Assistance Singapore Pte. Ltd.	147		G	11	1	100.00	100.00		100.00
Europ Assistance Taiwan Limited	022		G	11	1	100.00	100.00		100.00
Europ Assistance Trade S.p.A.	086		G	11	1	100.00	100.00		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country (1)	Method (2)	Activity (3)	Relationship type (4)	% Direct and indirect shareholding	Group ratio (5)	% Voting rights at the shareholders' meeting (6)	% of consolidation
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	016		G	11	1	100.00	100.00		100.00
Europ Assistance VAI S.p.A.	086		G	11	1	100.00	100.00		100.00
Europ Servicios S.p.A.	015		G	11	1	100.00	100.00		100.00
Európai Utazási Biztosító Zrt.	077		G	2	1	74.00	70.75		100.00
Europäische Reiseversicherung Aktiengesellschaft	008		G	2	1	74.99	74.99		100.00
Fondo Andromaca	086		G	10	1	100.00	100.00		100.00
Fondo Canaletto	086		G	10	1	100.00	95.99		100.00
Fondo Canaletto II	086		G	10	1	100.00	99.99		100.00
Fondo Donizetti	086		G	10	1	100.00	100.00		100.00
Fondo Euripide	086		G	10	1	79.00	79.00		100.00
Fondo Girolamo	086		G	10	1	74.51	74.51		100.00
Fondo Immobiliare Mantegna	086		G	10	1	100.00	99.56		100.00
Fondo Immobiliare Mascagni	086		G	10	1	100.00	100.00		100.00
Fondo Immobiliare Schubert - comparto 1	086		G	10	1	100.00	96.45		100.00
Fondo Immobiliare Tiepolo	086		G	10	1	100.00	99.45		100.00
Fondo Immobiliare Toscanini	086		G	10	1	100.00	99.98		100.00
Fondo Innovazione Salute	086		G	10	1	81.47	81.47		100.00
Fondo Living Fund Italia	086		G	11	1	100.00	100.00		100.00
Fondo Perseide	086		G	10	1	84.51	84.51		100.00
Fondo San Zeno	086		G	10	1	67.89	67.89		100.00
Fondo Scarlatti - Fondo Immobiliare chiuso	086		G	10	1	93.19	93.17		100.00
Fortuna Lebens-Versicherungs AG	090		G	3	1	100.00	99.97		100.00
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	071		G	3	1	100.00	99.97		100.00
Future Generali India Insurance Company Limited	114		G	3	1	99.49	73.88		100.00
Future Generali India Life Insurance Company Limited	114		G	3	1	74.00	73.88		100.00
Gconcierges S.A.S.	029		G	11	1	100.00	100.00		100.00
Gdansk Logistics 1 s.p. z.o.o.	054		G	11	1	100.00	96.18		100.00
GDE Construcciones, S.L	067		G	11	1	100.00	100.00		100.00
GEDL-FI1 GmbH & Co. offene Investment KG	094		G	11	1	100.00	100.00		100.00
GEIH France OPCI	029		G	11	1	100.00	95.99		100.00
GEII Rivoli Holding SAS	029		G	10	1	100.00	95.99		100.00
Genagricola 1851 S.p.A.	086		G	11	1	100.00	100.00		100.00
General Securities Corporation of North America	069		G	9	1	100.00	99.47		100.00
Generali (Schweiz) Holding AG	071		G	4	1	100.00	99.97		100.00
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	077		G	8	1	100.00	82.99		100.00
Generali Alpha Corp.	069		G	9	1	100.00	82.99		100.00
Generali Asia N.V.	050		G	4	1	100.00	99.84		100.00
Generali Asset Management S.p.A. Società di gestione del risparmio	086		G	8	1	100.00	87.57		100.00
Generali Assurances Générales SA	071		G	3	1	99.98	99.95		100.00
Generali Bank AG	008		G	7	1	100.00	99.95		100.00
Generali Beteiligungs- und Vermögensverwaltung GmbH	008		G	4	1	100.00	99.95		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [(1)]	Method [(2)]	Activity [(3)]	Relationship type [(4)]	% Direct and indirect shareholding	Group ratio [(5)]	% Voting rights at the shareholders' meeting [(6)]	% of consolidation
Generali Beteiligungs-GmbH	094		G	4	1	100.00	100.00		100.00
Generali Beteiligungsverwaltung GmbH	008		G	4	1	100.00	99.95		100.00
Generali Biztosító Zrt.	077		G	2	1	100.00	100.00		100.00
Generali Brasil Seguros S.A.	011		G	3	1	100.00	100.00		100.00
Generali CEE Fund	040		G	11	1	100.00	99.74		100.00
Generali CEE Holding B.V.	050	275	G	4	1	100.00	100.00		100.00
Generali Česká Distribuce a.s.	275		G	11	1	100.00	100.00		100.00
Generali Česká Pojišťovna a.s.	275		G	2	1	100.00	100.00		100.00
Generali China Assets Management Company Co. Ltd	016		G	8	1	80.00	40.00		100.00
Generali China Life Insurance Co. Ltd	016		G	3	1	50.00	50.00		100.00
Generali Core High Street Retail Fund	092		G	10	1	100.00	99.56		100.00
Generali Core+ Fund GP	092		G	11	1	96.87	96.45		100.00
Generali Core+ Soparfi S.à r.l.	092		G	11	1	100.00	96.45		100.00
Generali Deutschland AG	094		G	5	1	100.00	100.00		100.00
Generali Deutschland Finanzierungs-GmbH	094		G	10	1	100.00	100.00		100.00
Generali Deutschland Gesellschaft für bAV mbH	094		G	11	1	100.00	100.00		100.00
Generali Deutschland Krankenversicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Deutschland Lebensversicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Deutschland Services GmbH	094		G	11	1	100.00	100.00		100.00
Generali Deutschland Versicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Ecuador Compañía de Seguros S.A.	024		G	3	1	55.94	55.94		100.00
Generali EM Fund	040		G	11	1	100.00	99.80		100.00
Generali Engagement Solutions GmbH	094		G	11	1	100.00	100.00		100.00
Generali España Holding de Entidades de Seguros S.A.	067		G	4	1	100.00	100.00		100.00
Generali España, S.A. de Seguros y Reaseguros	067		G	2	1	99.91	99.90		100.00
Generali Europe Income Holding S.A.	092		G	9	1	96.81	95.99		100.00
Generali European Real Estate Income Investments GmbH & Co. KG	094		G	10	1	100.00	100.00		100.00
Generali European Real Estate Investments S.A.	092		G	9	1	100.00	99.40		100.00
Generali European Retail Investments Holdings S.A.	092		G	9	1	100.00	99.40		100.00
Generali Finance spólka z ograniczoną odpowiedzialnością	054		G	11	1	100.00	100.00		100.00
Generali Financial Asia Limited	103		G	9	1	100.00	100.00		100.00
Generali Financial Holding FCP-FIS - Sub-Fund 2	092		G	11	1	100.00	99.81		100.00
Generali Finanz Service GmbH	094		G	11	1	100.00	100.00		100.00
Generali France S.A.	029		G	4	1	98.65	98.60		100.00
Generali Global Assistance Inc.	069		G	11	1	100.00	100.00		100.00
Generali Health Solutions GmbH	094		G	11	1	100.00	100.00		100.00
Generali Hellas Insurance Company S.A.	032		G	2	1	99.99	99.99		100.00
Generali High Street Retail S.à r.l.	092		G	11	1	100.00	99.56		100.00
Generali Horizon B.V.	050		G	9	1	100.00	99.84		100.00
Generali IARD S.A.	029		G	2	1	100.00	98.60		100.00
Generali Immobilien GmbH	008		G	10	1	100.00	99.95		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Generali Insurance (Thailand) Public Company Limited	072		G	3	1	90.86	88.84		100.00
Generali Insurance AD	012		G	2	1	99.96	99.96		100.00
Generali Insurance Agency Company Limited	016		G	11	1	100.00	100.00		100.00
Generali Insurance Malaysia Berhad	106		G	3	1	100.00	69.89		100.00
Generali Investments CEE, Investiční Společnost, a.s.	275		G	8	1	100.00	82.99		100.00
Generali Investments Holding S.p.A.	086		G	9	1	83.25	82.99		100.00
Generali Investments Luxembourg S.A.	092		G	8	1	100.00	82.99		100.00
Generali Investments Schweiz AG	071		G	8	1	100.00	82.99		100.00
Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	054		G	8	1	100.00	82.99		100.00
Generali Investments, družba za upravljanje, d.o.o.	260		G	8	1	100.00	100.00		100.00
Generali Italia S.p.A.	086		G	1	1	100.00	100.00		100.00
Generali Jeniot S.p.A.	086		G	11	1	100.00	100.00		100.00
Generali Life (Hong Kong) Limited	103		G	3	1	100.00	99.84		100.00
Generali Life Assurance (Thailand) Public Company Limited	072		G	3	1	94.25	92.08		100.00
Generali Life Assurance Philippines, Inc.	027		G	3	1	100.00	99.84		100.00
Generali Life Insurance Malaysia Berhad	106		G	3	1	100.00	69.89		100.00
Generali Luxembourg S.A.	092		G	2	1	100.00	98.60		100.00
Generali Malaysia Holding Berhad	106		G	9	1	70.00	69.89		100.00
Generali North American Holding 1 S.A.	092		G	11	1	100.00	98.60		100.00
Generali North American Holding 2 S.A.	092		G	11	1	100.00	99.89		100.00
Generali North American Holding S.A.	092		G	9	1	100.00	100.00		100.00
Generali Northern America Real Estate Investments GmbH & Co. KG	094		G	10	1	99.89	99.89		100.00
Generali Operations Service Platform S.r.l.	086		G	11	1	95.00	95.00		100.00
Generali Osiguranje d.d.	261		G	3	1	100.00	100.00		100.00
Generali Participations Netherlands N.V.	050		G	4	1	100.00	99.84		100.00
Generali Pensions- und SicherungsManagement GmbH	094		G	11	1	100.00	100.00		100.00
Generali Pensionsfonds AG	094		G	2	1	100.00	100.00		100.00
Generali penzijní společnost, a.s.	275		G	11	1	100.00	100.00		100.00
Generali Personenversicherungen AG	071		G	3	1	100.00	99.97		100.00
Generali Powszechne Towarzystwo Emerytalne S.A.	054		G	11	1	100.00	100.00		100.00
Generali Real Asset Multi-Manager	092		G	10	1	100.00	82.99		100.00
Generali Real Estate Asset Repositioning S.A.	092		G	11	1	100.00	99.45		100.00
Generali Real Estate Debt Investment Fund II Scsp Raif	092		G	11	1	100.00	99.83		100.00
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	086		G	10	1	100.00	85.18		100.00
Generali Real Estate Debt Investment Fund Italy II	086		G	10	1	100.00	99.83		100.00
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	092		G	11	1	85.55	85.18		100.00
Generali Real Estate Fund CEE a.s., investiční fond	275		G	9	1	100.00	100.00		100.00
Generali Real Estate Living Fund SICAV RAIF	092		G	11	1	100.00	100.00		100.00
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	092		G	10	1	96.89	96.18		100.00
Generali Real Estate S.p.A.	086		G	10	1	100.00	82.99		100.00
Generali Real Estate S.p.A. SGR	086		G	8	1	100.00	82.99		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [(1)]	Method [(2)]	Activity [(3)]	Relationship type [(4)]	% Direct and indirect shareholding	Group ratio [(5)]	% Voting rights at the shareholders' meeting [(6)]	% of consolidation
Generali Reaumur S.C.	029		G	10	1	100.00	98.60		100.00
Generali Retraite SA	029		G	2	1	100.00	98.60		100.00
Generali Romania Asigurare Reasigurare S.A.	061		G	2	1	99.97	99.97		100.00
Generali Saxon Land Development Company Ltd	031		G	11	1	100.00	99.58		100.00
Generali SCF S.à.r.l.	092		G	11	1	100.00	99.60		100.00
Generali Seguros y Reaseguros, S.A.	067		G	2	1	100.00	100.00		100.00
Generali Seguros, S.A.	055		G	2	1	100.00	100.00		100.00
Generali Services Pte. Ltd.	147		G	11	1	100.00	99.84		100.00
Generali Shopping Centre Fund GP S.à r.l.	092		G	11	1	100.00	82.99		100.00
Generali Shopping Centre Fund S.C.S. SICAV-SIF	092		G	11	1	100.00	99.60		100.00
Generali Sigorta A.S.	076		G	3	1	100.00	99.84		100.00
Generali Slovenská distribúcia, a. s.	276		G	11	1	100.00	100.00		100.00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	061		G	11	1	100.00	100.00		100.00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	054		G	2	1	100.00	100.00		100.00
Generali Türkiye Holding B.V.	050		G	4	1	100.00	99.84		100.00
Generali US Fund	040		G	11	1	100.00	99.85		100.00
Generali Versicherung AG	008		G	2	1	100.00	99.95		100.00
Generali Vie S.A.	029		G	2	1	100.00	98.60		100.00
Generali Vietnam Life Insurance Limited Liability Company	062		G	3	1	100.00	100.00		100.00
Generali WE Fund	040		G	11	1	100.00	99.85		100.00
Generali Welion S.c.a.r.l.	086		G	11	1	100.00	100.00		100.00
Generali Zakrila Medical and Dental Centre EOOD	012		G	11	1	100.00	99.96		100.00
Generali zavarovalnica d.d.	260		G	2	1	100.00	100.00		100.00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	054		G	2	1	100.00	100.00		100.00
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	077		G	10	1	100.00	100.00		100.00
GenerFid S.p.A.	086		G	11	1	100.00	51.20		100.00
Genertel Biztosító Zrt.	077		G	2	1	100.00	100.00		100.00
Genertel S.p.A.	086		G	1	1	100.00	100.00		100.00
Genertellife S.p.A.	086		G	1	1	100.00	100.00		100.00
Genirland Limited	040		G	4	1	100.00	99.84		100.00
Gentum Nr. 1	094		G	11	1	100.00	100.00		100.00
GFA Caraïbes	029		G	2	1	100.00	98.60		100.00
GID Fonds AAREC	094		G	11	1	100.00	100.00		100.00
GID Fonds ALAOT	094		G	11	1	100.00	100.00		100.00
GID Fonds ALRET	094		G	11	1	100.00	100.00		100.00
GID Fonds AMLRET	094		G	11	1	100.00	100.00		100.00
GID Fonds AVAOT	094		G	11	1	100.00	100.00		100.00
GID Fonds AVAOT II	094		G	11	1	100.00	100.00		100.00
GID Fonds AVRET	094		G	11	1	100.00	100.00		100.00
GID Fonds CEAOT	094		G	11	1	100.00	100.00		100.00
GID Fonds CERET	094		G	11	1	100.00	100.00		100.00

Participations in controlled entities

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GID Fonds DLAET	094		G	11	1	100.00	100.00		100.00
GID Fonds DLRET	094		G	11	1	100.00	100.00		100.00
GID Fonds GDRET	094		G	11	1	100.00	100.00		100.00
GID Fonds GVMET	094		G	11	1	100.00	100.00		100.00
GID Fonds GVRET	094		G	11	1	100.00	100.00		100.00
GID-Fonds AAINF	094		G	11	1	100.00	100.00		100.00
GID-Fonds ALAET	094		G	11	1	100.00	100.00		100.00
GID-Fonds CLRET	094		G	11	1	100.00	100.00		100.00
GID-Fonds CLRET 2	094		G	11	1	100.00	100.00		100.00
GID-Fonds GPRET	094		G	11	1	94.79	94.79		100.00
GIE-Fonds AADMSE	094		G	11	1	90.18	90.18		100.00
GIE-Fonds AASBWA	094		G	11	1	100.00	100.00		100.00
GLL AMB Generali Bankcenter S.à.r.l.	092		G	11	1	100.00	100.00		100.00
GLL AMB Generali Cross-Border Property Fund FCP	092		G	9	1	100.00	100.00		100.00
Global Evolution Asset Management AS	021		G	8	1	100.00	70.88		100.00
Global Evolution Financial A.p.S.	021		G	8	1	98.45	69.78		100.00
Global Evolution Fund Managment Singapore Pte Ltd	147		G	8	1	100.00	70.88		100.00
Global Evolution Holding ApS	021		G	8	1	85.41	70.88		100.00
Global Evolution USA LLC	069		G	8	1	100.00	70.88		100.00
GMMI, Inc.	069		G	11	1	100.00	100.00		100.00
GNAREH 1 Farragut LLC	069		G	10	1	100.00	99.47		100.00
GNAREI 1 Farragut LLC	069		G	10	1	100.00	99.47		100.00
Goodwin Capital Advisers, Inc.	069		G	8	1	100.00	82.99		100.00
GP Reinsurance EAD	012		G	5	1	100.00	100.00		100.00
GRE Barcelona Retail 1 SL	067		G	10	1	100.00	99.56		100.00
GRE PAN EU London 1 S.à r.l.	092		G	10	1	100.00	95.99		100.00
GRE PAN-EU Barcelona, S.L.U.	067		G	11	1	100.00	95.99		100.00
GRE PAN-EU Berlin 2 S.à r.l.	092		G	10	1	100.00	95.99		100.00
GRE PAN-EU Brussels 1 s.p.r.l.	009		G	11	1	100.00	95.99		100.00
GRE PANEU Cœur Marais SCI	029		G	10	1	100.00	95.99		100.00
GRE PANEU Fhive SCI	029		G	10	1	100.00	95.99		100.00
GRE PAN-EU Frankfurt 1 S.à r.l.	092		G	10	1	100.00	95.99		100.00
GRE PAN-EU Frankfurt 3 S.à r.l.	092		G	10	1	100.00	95.99		100.00
GRE PAN-EU Hamburg 1 S.à r.l.	092		G	9	1	100.00	95.99		100.00
GRE PAN-EU Hamburg 2 S.à r.l.	092		G	9	1	100.00	95.99		100.00
GRE PAN-EU Jeruzalemská s.r.o.	275		G	11	1	100.00	99.45		100.00
GRE PAN-EU Lisbon 1, S.A.	055		G	11	1	100.00	95.99		100.00
GRE PAN-EU Lisbon Office Oriente, S.A.	055		G	11	1	100.00	95.99		100.00
GRE PAN-EU Luxembourg 1 S.à r.l.	092		G	10	1	100.00	99.56		100.00
GRE PAN-EU Madrid 2 SL	067		G	11	1	100.00	95.99		100.00
GRE PAN-EU Munich 1 S.à r.l.	092		G	9	1	100.00	95.99		100.00

Participations in controlled entities

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GRE PAN-EU Prague 1 s.r.o.	275		G	11	1	100.00	95.99		100.00
GRE SC Italy	086		G	11	1	100.00	99.56		100.00
GRE SICAF Comparto 1	086		G	10	1	100.00	96.18		100.00
GREDIF Finance S.à r.l.	092		G	10	1	100.00	85.18		100.00
Green Point Offices s.r.o.	276		G	10	1	100.00	100.00		100.00
GRELIF Dutch S.à r.l.	092		G	11	1	100.00	96.18		100.00
GRELIF SPV1 S.à r.l.	092		G	11	1	100.00	96.18		100.00
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	094		G	10	1	100.00	100.00		100.00
Grupo Generali España, A.I.E.	067		G	11	1	100.00	99.90		100.00
Gulf Assist W.L.L.	169		G	11	1	74.62	74.62		100.00
GW Beta B.V.	050		G	4	1	100.00	99.90		100.00
Helmett S.A.S.	029		G	11	1	100.00	98.60		100.00
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	067		G	10	1	100.00	99.90		100.00
HSR Verpachtung GmbH	008		G	10	1	100.00	84.96		100.00
HumaDom S.a.r.l.	029		G	11	1	100.00	80.00		100.00
IDEE s.r.o.	275		G	10	1	100.00	100.00		100.00
Immobiliere Commerciale des Indes Orientales IMMOCIO	029		G	10	1	100.00	98.60		100.00
Infranity S.A.S.	029		G	8	1	51.00	42.32		100.00
InsureandGo Insurance Brokers India Private Limited	114		G	11	1	100.00	100.00		100.00
IRC Investments LLC	262		G	4	1	100.00	99.90		100.00
IWF Holding Company Ltd	072		G	4	1	99.98	94.51		100.00
J.E.A.M. S.A.S.	029		G	11	1	100.00	80.00		100.00
KAG Holding Company Ltd	072		G	4	1	100.00	95.36		100.00
Købmagergade 39 ApS	021		G	11	1	100.00	95.99		100.00
Krakow Logistics 1 s.p. z.o.o.	054		G	10	1	100.00	96.18		100.00
Krakow Logistics 2 s.p. z.o.o.	054		G	11	1	100.00	96.18		100.00
Le Tenute del Leone Alato S.p.A.	086		G	11	1	100.00	100.00		100.00
Leone Alato S.p.A.	086		G	11	1	100.00	100.00		100.00
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	029		G	2	1	99.99	98.59		100.00
Lion River I N.V.	050		G	9	1	100.00	99.42		100.00
Lion River II N.V.	050		G	9	1	100.00	99.82		100.00
Living Fund Master HoldCo S.à r.l.	092		G	11	1	100.00	100.00		100.00
Loranze sp. z o.o.	054		G	11	1	100.00	95.99		100.00
Lumyna Investments Limited	031		G	8	1	100.00	82.99		100.00
Main Square S.a.r.l.	092		G	11	1	100.00	100.00		100.00
MGD Company Limited	072		G	4	1	90.57	90.43		100.00
MPI Generali Berhad	106		G	3	1	100.00	99.84		100.00
Mustek Properties, s.r.o.	275		G	10	1	100.00	100.00		100.00
Náměstí Republiky 3a, s.r.o.	275		G	10	1	100.00	100.00		100.00
NEC Initiative SAS	029		G	11	1	60.64	43.86		100.00

Participations in controlled entities

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NKFE Company Limited	103		G	11	1	100.00	100.00		100.00
Octagon Credit Investors, LLC	069		G	8	1	87.24	72.39		100.00
OFI GB1	029		G	10	1	100.00	98.60		100.00
OFI GR1	029		G	10	1	100.00	98.60		100.00
OPCI Generali Bureaux	029		G	10	1	100.00	98.60		100.00
OPCI Generali Residentiel	029		G	10	1	100.00	98.60		100.00
OPCI Parcolog Invest	029		G	10	1	100.00	98.00		100.00
OPPCI K Archives	029		G	10	1	100.00	95.99		100.00
OPPCI K Charlot	029		G	10	1	100.00	95.99		100.00
OPPCI Residential Living Fund	029		G	11	1	100.00	100.00		100.00
Palac Krizik a.s.	275		G	10	1	100.00	100.00		100.00
Palác Špork, a.s.	275		G	10	1	100.00	100.00		100.00
PAN EU IBC Prague s.r.o.	275		G	11	1	100.00	96.45		100.00
PAN EU K26 S.à r.l.	092		G	11	1	100.00	95.99		100.00
PAN EU Kotva Prague a.s.	275		G	11	1	100.00	99.45		100.00
Pankrác East a.s.	275		G	10	1	100.00	100.00		100.00
Pankrác West a.s.	275		G	10	1	100.00	100.00		100.00
PARCOLOG France	029		G	10	1	100.00	96.18		100.00
Pařížská 26, s.r.o.	275		G	10	1	100.00	100.00		100.00
Pearlmark Real Estate, L.L.C.	069		G	10	1	55.50	46.06		100.00
Pflegix GmbH	094		G	11	1	81.53	81.53		100.00
Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	054		G	11	1	100.00	95.99		100.00
Plenisfer Investments SGR S.p.A.	086		G	8	1	70.00	58.09		100.00
Ponte Alta, SGPS, Unipessoal, Lda.	055		G	11	1	100.00	100.00		100.00
Preciados 9 Desarrollos Urbanos, S.L.U.	067		G	10	1	100.00	95.99		100.00
Project Montoyer S.A.	009		G	11	1	100.00	95.99		100.00
Prudence Creole	029		G	2	1	96.01	94.67		100.00
PT Asuransi Jiwa Generali Indonesia	129		G	3	1	98.00	97.84		100.00
PT Generali Services Indonesia	129		G	10	1	100.00	98.60		100.00
Redoze Holding N.V.	050		G	9	1	100.00	99.92		100.00
Residenze CYL S.p.A.	086		G	10	1	66.67	66.67		100.00
Retail One Fund OPPCI	029		G	11	1	100.00	97.33		100.00
Retail One Fund SCSp RAIF	092		G	11	1	100.00	95.99		100.00
Ritenere S.A.	006		G	11	1	100.00	89.96		100.00
S.C. Genagricola Romania S.r.l.	061		G	11	1	100.00	100.00		100.00
Salobrena Sp. Zo.o.	054		G	11	1	100.00	96.18		100.00
SANEO Spólka Akcyjna	054		G	11	1	55.61	55.61		100.00
Sarl Breton	029		G	10	1	100.00	98.60		100.00
Sarl Parcolog Lyon Isle d'Abeau Gestion	029		G	10	1	100.00	96.18		100.00
SAS IMMOCIO CBI	029		G	10	1	100.00	98.60		100.00
SAS Lonthènes	029		G	10	1	100.00	98.60		100.00

Participations in controlled entities

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SAS Parcolog Lille Henin Beaumont 1	029		G	10	1	100.00	98.00		100.00
SAS Retail One	029		G	11	1	100.00	95.99		100.00
SC Commerce Paris	029		G	10	1	100.00	98.60		100.00
SC Generali Logistique	029		G	10	1	100.00	96.18		100.00
SC GF Pierre	029		G	10	1	100.00	98.60		100.00
SC Novatis	029		G	10	1	100.00	98.60		100.00
SCI 18-20 Paix	029		G	10	1	100.00	98.60		100.00
SCI 204 Pereire	029		G	10	1	100.00	98.60		100.00
SCI 28 Cours Albert 1er	029		G	10	1	100.00	98.60		100.00
SCI 40 Notre Dame Des Victoires	029		G	10	1	100.00	98.60		100.00
SCI 42 Notre Dame Des Victoires	029		G	10	1	100.00	98.60		100.00
SCI 5/7 Moncey	029		G	10	1	100.00	98.60		100.00
SCI 6 Messine	029		G	10	1	100.00	98.60		100.00
SCI Berges de Seine	029		G	10	1	100.00	98.60		100.00
SCI Cogipar	029		G	10	1	100.00	98.60		100.00
SCI du 33 avenue Montaigne	029		G	10	1	100.00	98.60		100.00
SCI du 54 Avenue Hoche	029		G	10	1	100.00	98.60		100.00
SCI du 68 rue Pierre Charron	029		G	10	1	100.00	95.99		100.00
SCI du Coq	029		G	10	1	100.00	98.60		100.00
SCI Espace Seine-Generali	029		G	10	1	100.00	98.60		100.00
SCI Galilée	029		G	10	1	100.00	98.60		100.00
SCI Generali Commerce 1	029		G	10	1	100.00	98.60		100.00
SCI Generali Commerce 2	029		G	10	1	100.00	98.60		100.00
SCI Generali le Moncey	029		G	10	1	100.00	98.60		100.00
SCI Generali Wagram	029		G	10	1	100.00	98.60		100.00
SCI GRE PAN-EU 146 Haussmann	029		G	10	1	100.00	95.99		100.00
SCI GRE PAN-EU 74 Rivoli	029		G	10	1	100.00	95.99		100.00
SCI Issy Bords de Seine 2	029		G	10	1	100.00	95.99		100.00
SCI Issy Les Moulineaux	029		G	11	1	100.00	100.00		100.00
SCI Landy-Novatis	029		G	10	1	100.00	98.60		100.00
SCI Landy-Wilo	029		G	10	1	100.00	98.60		100.00
SCI Living Clichy	029		G	10	1	100.00	100.00		100.00
SCI Luxuary Real Estate	029		G	10	1	100.00	98.60		100.00
SCI Parc Logistique Maisonneuve 1	029		G	10	1	100.00	96.18		100.00
SCI Parc Logistique Maisonneuve 2	029		G	10	1	100.00	96.18		100.00
SCI Parc Logistique Maisonneuve 3	029		G	10	1	100.00	96.18		100.00
SCI Parc Logistique Maisonneuve 4	029		G	10	1	100.00	96.18		100.00
SCI Parcolog Bordeaux Cestas	029		G	10	1	100.00	96.18		100.00
SCI Parcolog Isle D'Abeau 1	029		G	10	1	100.00	96.18		100.00
SCI Parcolog Isle D'Abeau 2	029		G	10	1	100.00	96.18		100.00
SCI Parcolog Isle D'Abeau 3	029		G	10	1	100.00	96.18		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [(1)]	Method [(2)]	Activity [(3)]	Relationship type [(4)]	% Direct and indirect shareholding	Group ratio [(5)]	% Voting rights at the shareholders' meeting [(6)]	% of consolidation
SCI Parcolog Isle D'Abeau 4	029		G	10	1	100.00	96.18		100.00
SCI Parcolog Lille Hénin Beaumont 2	029		G	10	1	100.00	96.18		100.00
SCI Parcolog Marly	029		G	10	1	100.00	96.18		100.00
SCI Parcolog Messageries	029		G	10	1	100.00	96.18		100.00
SCI Retail One	029		G	10	1	100.00	97.33		100.00
SCI Saint Germain	029		G	10	1	100.00	100.00		100.00
SCI Saint Michel	029		G	10	1	100.00	98.60		100.00
SCI SDM	029		G	11	1	100.00	80.00		100.00
SCI Taitbout	029		G	10	1	100.00	98.60		100.00
SCI Thiers Lyon	029		G	10	1	100.00	98.60		100.00
SEGMAN Servicios y Gestión del Mantenimiento, S.L.	067		G	11	1	100.00	100.00		100.00
SIBSEN Invest sp. z o.o.	054		G	11	1	100.00	100.00		100.00
SISAL, s.r.o.	275		G	11	1	100.00	100.00		100.00
Small GREF a.s.	275		G	10	1	100.00	100.00		100.00
SO SPV 57 Sp. Z o.o.	054		G	11	1	100.00	95.99		100.00
Société Civile d'Exploitation Château La Pointe	029		G	11	1	100.00	98.60		100.00
Sosteneo Società di Gestione del Risparmio S.p.A.	086		G	8	1	70.00	58.09		100.00
Suresnes Immobilier S.A.S.	029		G	10	1	100.00	98.60		100.00
Sycomore Asset Management S.A.	029		G	8	1	100.00	72.33		100.00
Sycomore Factory SAS	029		G	9	1	87.15	72.33		100.00
Sycomore Global Markets	029		G	8	1	100.00	72.33		100.00
Synergies@Venir S.A.S.	029		G	11	1	100.00	80.00		100.00
Torelli S.à.r.l.	092		G	9	1	100.00	99.40		100.00
TS PropCo Ltd	092		G	10	1	100.00	95.99		100.00
TTC - Training Center Unternehmensberatung GmbH	008		G	11	1	100.00	74.99		100.00
UMS - Immobiliare Genova S.p.A.	086		G	10	1	99.90	99.90		100.00
Urbe Retail Real Estate S.r.l.	086		G	10	1	100.00	69.03		100.00
UrbeRetail	086		G	10	1	69.04	69.03		100.00
Vàci utca Center Üzletközpont Kft	077		G	10	1	100.00	99.95		100.00
Vitadom SAS	029		G	11	1	100.00	80.00		100.00
Vitalicio Torre Cerdà S.l.	067		G	10	1	100.00	99.90		100.00
Vivre & Domicile	029		G	11	1	100.00	80.00		100.00
VVS Vertriebsservice für Vermögensberatung GmbH	094		G	11	1	100.00	74.00		100.00

(1) Such information is required only if the operational headquarter Country differs from the registered office Country.

(2) Consolidation method: Line-by-line consolidation method =G; Line-by-line consolidation method arising from joint management = U.

(3) 1=Italian Insurance companies; 2=EU Insurance companies; 3=Non EU Insurance companies; 4=Insurance holding companies; 4.1 - Mixed financial holding companies; 5=EU Reinsurance companies; 6=non EU Reinsurance companies; 7=Banks; 8=Asset Management companies; 9=other Holding companies; 10=Real Estate companies; 11=Other.

(4) Type of relationship: 1=Majority of voting rights at the shareholders' meeting; 2=Significant influence at the shareholders' meeting; 3=Arrangements with other shareholders; 4=Other types of control; 5=Joint management as per Legislative Decree 209/2005, art. 96, paragraph 1; 5=Joint management as per Legislative Decree 209/2005, art. 96, paragraph 2.

(5) Net Group participation percentage.

(6) Voting rights at the shareholders' meeting, if different from direct shareholding, split by effective and potential voting rights.

Participations in joint-ventures and associated entities

Comapny	Operational headquarter Country [1]	Registered office Country	Activity [2]	Relationship type [3]	% Direct and indirect shareholding	Group ratio [4]	% Voting rights at the shareholders' meeting [5]
Joint venture:							
92 France		029	10	c	50.00	48.00	
BG Saxo SIM S.p.A.		086	8	c	49.00	25.09	
Bois Colombes Europe Avenue SCI		029	10	c	50.00	49.30	
Bonus Pensionskassen Aktiengesellschaft		008	11	c	50.00	49.97	
BONUS Vorsorgekasse AG		008	11	c	50.00	49.97	
Core + France OPPCI		029	10	c	50.00	48.22	
EABS Serviços de Assistencia e Partecipaçoes S.A.		011	9	c	50.00	50.00	
Europ Assistance Brasil Serviços de Assistência S.A.		011	11	c	100.00	50.00	
Europ Assistance France S.A.S.		029	11	c	50.00	50.00	
Europ Assistance Thailand T2 Co., Ltd.		072	11	c	34.30	34.30	
Europ Téléassistance S.A.S.		029	11	c	100.00	50.00	
Fondo Formenti - fondo comune di investimento immobiliare di tipo chiuso		086	11	c	50.00	50.00	
Fondo Mercury Centro-Nord		086	10	c	52.55	52.55	
Fondo Mercury Nuovo Tirreno		086	10	c	76.17	76.17	
Fondo Mercury Tirreno		086	10	c	51.01	51.01	
Fondo Rubens		086	11	c	50.00	48.00	
Fondo Sericon		086	10	c	50.00	48.00	
GRE PAN-EU Berlin 1 S.à r.l.		092	10	c	50.00	48.00	
GRE PAN-EU Frankfurt 2 S.à r.l.		092	10	c	50.00	48.00	
Holding Klege S.à.r.l.		092	9	c	50.00	49.70	
N2G Worldwide Insurance Services, LLC		069	11	c	50.00	50.00	
Ocealis S.A.S.		029	11	c	100.00	50.00	
Puerto Venecia Investments, S.A.U.		067	10	c	100.00	49.80	
SAS 100 CE		029	10	c	50.00	48.00	
Saxon Land B.V.		050	10	c	50.00	49.79	
SCI 11/15 Pasquier		029	10	c	50.00	49.30	
SCI 15 Scribe		029	10	c	50.00	49.30	
SCI 9 Messine		029	10	c	50.00	49.30	
SCI Daumesnil		029	10	c	50.00	49.30	
SCI Iris La Défense		029	10	c	50.00	49.30	
SCI Malesherbes		029	10	c	50.00	49.30	
SCI New Station		029	10	c	100.00	48.22	
Shendra Advisory Services Private Limited		114	11	c	47.96	47.88	
Sigma Real Estate B.V.		050	9	c	22.34	22.21	
T-C PEP Property S.à r.l.		092	11	c	50.00	49.80	
Top Torony Zrt		077	11	c	50.00	50.00	
Viavita SAS		029	11	c	100.00	50.00	
VÚB Generali Dôchodková Správcovská Spoločnosť, A.S.		276	11	c	44.74	44.74	
Zaragoza Properties S.A.		067	10	c	50.00	49.80	

Participations in joint-ventures and associated entities

Comapny	Operational headquarter Country (1)	Registered office Country	Activity (2)	Relationship type (3)	% Direct and indirect shareholding	Group ratio (4)	% Voting rights at the shareholders' meeting (5)
Associated entities:							
Aliance Klesia Generali		029	4	b	44.00	43.39	
Deutsche Vermögensberatung Aktiengesellschaft DVAG		094	11	b	40.00	40.00	
Drei Banken-Generali Investment GmbH		008	8	b	48.57	48.55	
Fondo Ca' Tron Hcampus		086	10	b	59.76	59.76	
Fondo Fleurs RE		086	10	b	35.90	35.89	
Fondo Mercury Adriatico		086	10	b	33.97	33.97	
Fondo Yielding		086	10	b	45.00	43.20	
G3B Holding AG		008	9	b	49.90	49.87	
Generali China Insurance Co. Ltd		016	3	b	49.00	49.00	
Guotai Asset Management Co., Ltd.		016	8	b	30.00	30.00	
Initium S.r.l. in liquidazione		086	10	b	49.00	49.00	
Klesia SA		029	2	b	100.00	43.39	
Nextam Partners SIM S.p.A.		086	8	b	19.90	10.19	
Point Partners GP Holdco S.à r.l.		092	11	b	25.00	24.85	
Point Partners Special Limited Partnership		092	11	b	25.00	24.85	

(1) Such information is required only if the operational headquarter Country differs from the registered office Country.

(2) 1=Italian Insurance companies; 2=EU Insurance companies; 3=Non EU Insurance companies; 4=Insurance holding companies; 4.1 - Mixed financial holding companies; 5=EU Reinsurance companies; 6=non EU Reinsurance companies; 7=Banks; 8=Asset Management companies; 9=other Holding companies; 10=Real Estate companies; 11=Other.

(3) a=controlled entities (to be reported only in the Parent Company financial statements); b=associated entities; c=joint-ventures; entities under IFRS 5 to be marked with (*) and legenda to be reported below the table.

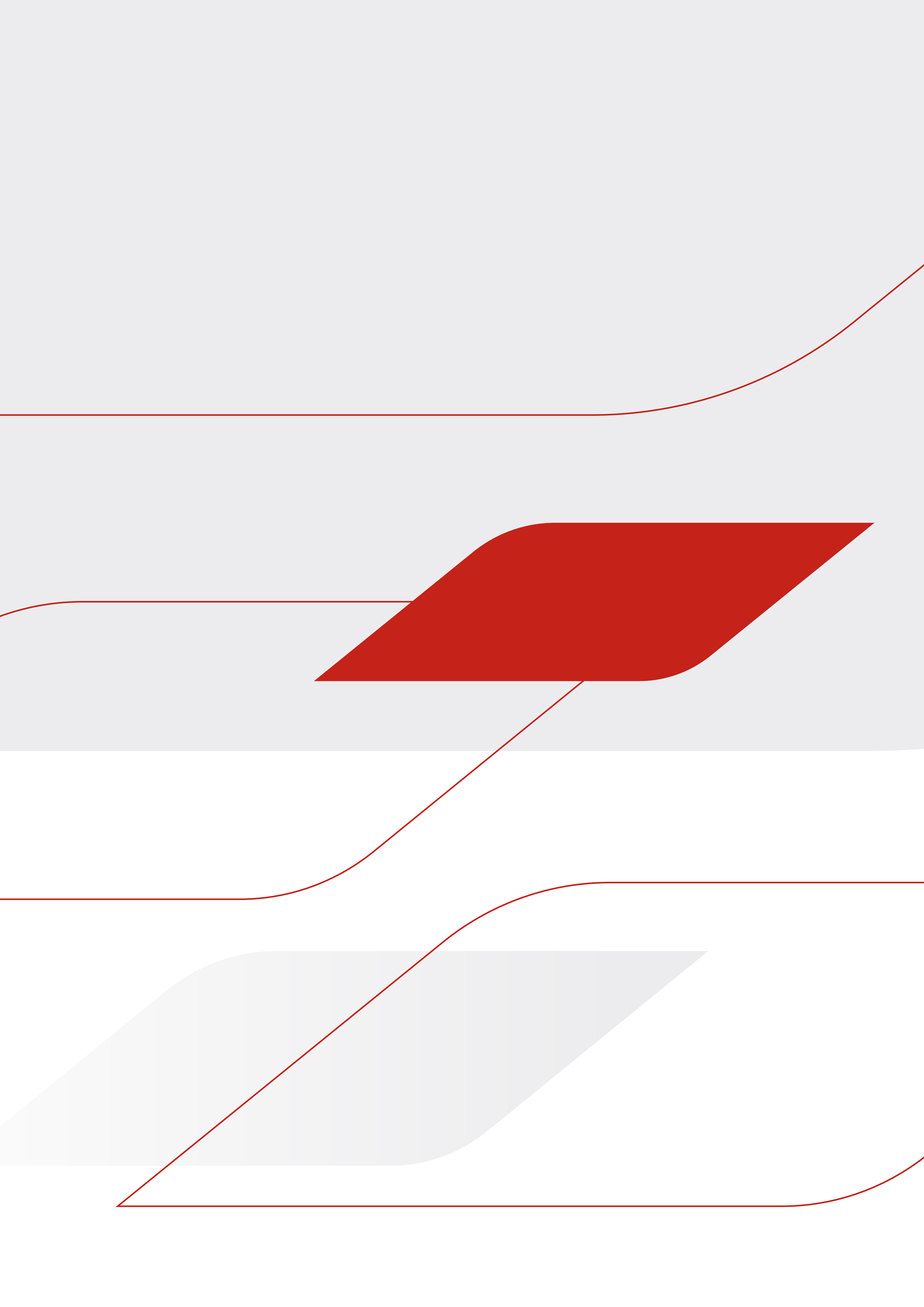
(4) Net Group participation percentage.

(5) Voting rights at the shareholders' meeting, if different from direct shareholding, split by effective and potential voting rights.

List of Countries

Country	Country code
ARGENTINA	006
AUSTRALIA	007
AUSTRIA	008
BAHRAIN	169
BELGIUM	009
BRAZIL	011
BULGARIA	012
CANADA	013
CHILE	015
CHINA	016
CROATIA	261
CZECH REPUBLIC	275
DENMARK	021
ECUADOR	024
FRANCE	029
GERMANY	094
GREECE	032
HONG KONG	103
HUNGARY	077
INDIA	114
INDONESIA	129
IRELAND	040
ITALY	086
JAPAN	088

Country	Country code
JORDAN	122
LIECHTENSTEIN	090
LUXEMBOURG	092
MALAYSIA	106
MONTENEGRO, REPUBLIC	290
NETHERLANDS	050
NEW CALEDONIA	253
PHILIPPINES	027
POLAND	054
PORTUGAL	055
ROMANIA	061
RUSSIAN FEDERATION	262
SERBIA	289
SINGAPORE	147
SLOVAKIA	276
SLOVENIA	260
SPAIN	067
SWITZERLAND	071
TAIWAN	022
THAILAND	072
TURKEY	076
UNITED KINGDOM	031
UNITED STATES	069
VIETNAM	062



ATTESTATION AND REPORT

Attestation to the Half-Yearly Condensed Consolidated Financial Statements

pursuant to art. 154-bis, paragraph 5, of legislative decree of 24 February 1998, no. 58 and art. 81-ter of Consob regulation of 14 May 1999, no. 11971 as amended

Attestation to the Half-Yearly Condensed Consolidated Financial Statements pursuant to art. 154-bis, paragraph 5, of legislative decree of 24 February 1998, no. 58 and art. 81-ter of Consob regulation of 14 May 1999, no. 11971 as amended

1. The undersigned, Philippe Donnet, in his capacity as Managing Director and Group CEO, and Cristiano Borean, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A. and Group CFO, having also taken into account the provisions of Art. 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree No. 58 of 24 February 1998, hereby certify:
   - the adequacy in relation to the characteristics of the Company and
   - the effective implementation

   of the administrative and accounting procedures for the preparation of the half-yearly condensed consolidated financial statements over the course of the period from 1 January to 30 June 2024.

2. The adequacy of the administrative and accounting procedures in place for preparing the half-yearly condensed consolidated financial statements as at 30 June 2024 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control - Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.

3. It is also certified that:

   3.1 the half-yearly condensed consolidated financial statements as at 30 June 2024:
      a) are prepared in accordance with the applicable international accounting standards recognized in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, and with the applicable provisions and regulations;
      b) are consistent with the entries in the accounting books and records;
      c) are capable of providing a true and fair representation of the assets and liabilities, profit and losses and financial position of the issuer and the group of companies included in the consolidation;

   3.2 the interim management report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the half-yearly condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a reliable analysis of the disclosure on significant related party transactions.

Milan, 8 August 2024

Philippe Donnet
Managing Director and Group CEO

ASSICURAZIONI GENERALI S.p.A.

Cristiano Borean
Manager in charge of preparing the Company's financial reports and Group CFO

ASSICURAZIONI GENERALI S.p.A.

Independent Auditor's Report

KPMG S.p.A.
Revisione e organizzazione contabile
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(Translation from the Italian original which remains the definitive version)

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Assicurazioni Generali S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Generali Group comprising the balance sheet, the income statement and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and notes thereto, as at and for the six months ended 30 June 2024. The company's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Generali Group
Report on review of condensed interim consolidated financial statements
30 June 2024

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Generali Group as at and for the six months ended 30 June 2024 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Trieste, 9 August 2024

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

GLOSSARY

Adjusted earnings per share: it is equal to the ratio of Group adjusted net result and to weighted average number of ordinary shares outstanding net of weighted average treasury shares.

Adjusted net result: please refer to the chapter *Methodological notes on alternative performance measures* for details.

Annual Premium Equivalent (APE): it is defined as new business annualized regular premiums plus 10% of single premiums.

Average duration of bond portfolio: it is the approximate percentage change in the price for a rate shift of 100 basis points, taking into account also changes in cash flows.

Average duration of financial debt: average residual economic maturity (remaining life of a debt instrument) considering the first call option date, if applicable, of liabilities included in the outstanding financial debt as of the reporting date, weighted by their nominal amount.

Cash and cash equivalents: they are 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 represents a profitability indicator of the P&C segment. The numerator includes:
- the insurance service expenses (total incurred claims and insurance expenses);
- the other operating income and expenses and;
- the result of reinsurance held.

The denominator consists of the insurance contract revenues (gross of reinsurance held), adjusted for the insurance revenues deriving from the release of the liability for remaining coverage set on incurred claims acquired in a business combination, or in a portfolio transfer, that are reclassified and deducted from the insurance expenses (within the prior year incurred claims).

Contractual Service Margin (CSM): reflects the estimate of the unearned profit in the group of insurance contracts that has not yet been recognized in profit or loss at each reporting date, because it relates to future service to be provided.

CSM expected return: it is defined as the sum of the unwinding of the CSM at the beginning of the period and the additional return related to the expected realization of real-world assumptions in excess of the risk-free returns.

CSM release: it refers to the amount of CSM liabilities recognised to profit or loss in line with the service provided during the reporting period.

Current Year Best Estimate Loss Ratio: it is a further detail of the combined ratio calculated as the ratio of:
- gross current year incurred claims (including related claims management costs) + discounting effect + onerous contract effects + risk adjustment on current year claims + current year costs of reinsurance held; and
- gross insurance contract revenues adjusted, as per overall Combined ratio calculation, by reclassifying the insurance revenues deriving from the release of the liability for remaining coverage set on incurred claims acquired in a business combination, or in a portfolio transfer, at deduction to the prior year incurred claims.

Equity investments: they are direct investments in quoted and unquoted equity instruments, as well as investment funds that are mainly exposed to equity investments, including private equity and hedge funds.

Financial asset: any asset that is:
- cash;
- an equity instrument of another entity;
- a contractual right:

\- to receive cash or another financial asset from another entity; or

- to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is:
- a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments.

Financial assets linked to technical reserves whose investment risk is borne by the policyholders, to financial liabilities arising from investment contracts, and to reserves arising from pension fund management: they are investments included in the balance sheet statement, consisting of financial assets linked to unit/index-linked policies and arising from the management of investment contracts, and related cash or liabilities of a nature similar to investments, such as derivative liabilities.

Financial debt: it includes consolidated financial liabilities other than those under operating debt, i.e. subordinated liabilities, bond issues, and other loans obtained such as liabilities incurred in connection with a purchase of controlling interests.

Financial liability: any liability that is:

- a contractual obligation:
- to deliver cash or another financial asset to another entity; or
- to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- contract that will or may be settled in the entity's own equity instruments and is:
- a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments.

Fixed income instruments: they are direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. This asset class also includes investment funds that are mainly exposed to investments similar to direct investments presented within this asset class and/or with a similar risk profile.

Fulfillment Cash Flows (FCF): they are the sum of the Present Value of Future Cash Flows (PVFCF) and the Risk Adjustment (RA).

General account investments: they are investments reported in the financial statements (excluding financial assets categorized as unit/index-linked contracts and deriving from investment contract management) and cash and cash equivalents. They also include some liabilities, with features similar to investments, among which derivative liabilities referred to the investment portfolio and repurchase agreements (REPOs).

General Measurement Model (GMM): it is the default measurement model for all contracts without direct participation features.

Gross direct written premiums: they are the gross written premiums of direct business.

Gross written premiums (GWP): please refer to the chapter *Methodological notes on alternative performance measures* for details.

Investment contracts: they are contracts that have the legal form of an insurance contract but, as they do not substantially expose the insurer to a significant insurance risk (e.g. the mortality risk or similar insurance risks), cannot be classified as such. These contracts are recognized as financial liabilities.

Investment properties: they are direct investments in real estate held in order to receive rent or to achieve targets for capital appreciation, or for both reasons. This asset class also includes investment funds that are mainly exposed to real estate investments.

Liability for Incurred Claims (LIC): it is the insurance liability representing the fulfilment cash flows related to incurred claims (past service).

Liability for Remaining Coverage (LRC): it is the insurance liability representing the sum of fulfilment cash flows related to future services and of CSM. In case of PAA application, the LRC is valued as the difference between premium received and insurance acquisition cash flows.

Net 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.

New Business Margin (NBM): it is a performance indicator of the new business of the Life segment, equal to the ratio of NBV to PVNBP. The margin on PVNBP is intended as a prospective ratio between profits and premiums.

New Business Value (NBV): it represents the expected value created within the Group by the new insurance and investment contracts issued over the reporting period. It is the sum of the following items (net of taxes, minority interests and cost of external reinsurance):

- New Business CSM measured at initial recognition of the contracts, including potential loss component, according to the definition of IFRS 17;
- the value of short-term business not included in CSM and the value of investment contracts falling under IFRS 9;
- look-through profits emerging outside the Life segment (mostly related to fees paid to internal asset managers).

Full-year NBV is calculated as the algebraic sum of the NBV for each quarter, each of which is calculated based on beginning-of-period IFRS 17 operating and economic assumptions.

Operating debt: it includes all the consolidated financial liabilities related to specific balance sheet items from the consolidated financial statements. This category also includes liabilities stated by the insurance companies against investment contracts and liabilities to banks and customers of banks belonging to the Group.

Operating result: please refer to the chapter *Methodological notes on alternative performance measures* for details.

Other investments: participations in non-consolidated companies, associated companies and joint ventures (JVs), derivative investments and receivables from banks and customers, the latter mainly related to banking activities by some Group companies.

Premium Allocation Approach (PAA): it is the simplified method for the measurement of insurance contracts. It can be applied for contracts having a coverage period shorter than one year or when the entity reasonably expects that such simplification would produce a measurement of the liability for remaining coverage for the group that would not differ materially from the one that would be produced applying the GMM.

Present Value of Future Cash Flows (PVFCF): it is the discounted and probability weighted estimate of future cash flows.

Present Value of New Business Premiums (PVNBP): it is the present value of the expected future new business premiums, allowing for lapses and other exits, discounted to point of sale using reference rates.

Prior Year Loss Ratio: it is a further detail of the combined ratio calculated as the ratio of:

- gross previous year incurred claims (including related claims management costs) + experience variance and change in assumptions on LIC + changes in previous year risk adjustment + previous year cots of reinsurance held; and
- gross insurance contract revenues adjusted, as per overall Combined ratio calculation, by reclassifying the insurance revenues deriving from the release of the liability for remaining coverage set on incurred claims acquired in a business combination, or in a portfolio transfer, at deduction to the prior year incurred claims.

Return on investments: please refer to the chapter *Methodological notes on alternative performance measures* for details.

Risk Adjustment (RA): corresponds to the component of the insurance liability that captures the uncertainty the entity bears on the amount and timing of cash flows arising from non-financial risk.

Solvency Ratio: it is the ratio of the Eligible Own Funds to the Group Solvency Capital requirement, both calculated according to the definitions of the SII regime. The ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.
For interim reporting, the Own Funds are reported net of accrued pro-rata dividend: the disclosed Solvency Ratio, therefore, differs from the regulatory view that, from 2024, requires the deduction of the full-year dividend also for interim QRT regulatory reporting.

Third-Party Assets Under Management (TP AUM): assets managed by the Group on behalf of its institutional and retail clients, and of insurance companies and pension funds. These assets are held off the balance sheet.

Undiscounted Combined ratio (CoR): it excludes the discounting effect on current year claims.

Variable Fee Approach (VFA): it is the measurement model for insurance and investment contracts with direct participation features.

Weighted average cost of debt: it is the annualized cost of financial debt considering the nominal amount of the liabilities at the reporting date and the related transactions of currency and interest rate hedging.

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