

November 2023

Generali achieves continued growth in operating and net result. Confirmed solid capital position



Cristiano Borean
Group CFO di Generali

“ The Group has continued to grow profitably in the first nine months thanks to the strong increase in both operating and net results, despite the higher impact from the weather events, confirming its resilience in a challenging macroeconomic and geopolitical context. In line with our strategy, we maintain our commitment to technical excellence in the P&C segment, while in Life we will continue to build on the most profitable business lines. Thanks to its diversified business model and solid capital position, Generali remains fully on track to successfully achieve all the targets of our ‘Lifetime Partner 24: Driving Growth’ strategy. ”

The Group's **gross written premiums** increased by 4.7% to € 60,461 million, mainly thanks to strong growth in the P&C segment. **Life net flows** were € -1,194 million, showing a trend improvement in the third quarter compared to the previous quarters of the year and confirming resilient positive net inflows in both unit-linked and protection. This is in line with the Group's strategy to reposition its Life business portfolio and it also reflects the industry trends observed, particularly in the banking channel, in Italy and in France.

Continued growth in the **operating result** to € 5,100 million (+16.7%), which also benefits from the diversification of profit sources and the contribution from acquisitions. In particular, the operating result of the P&C segment increased strongly to € 2,155 million (+50.3%). The **Combined Ratio** improved to 94.3% (-3.1 p.p.), benefitting from a lower loss ratio, primarily thanks to a higher discounting effect, offsetting the significant impact from natural catastrophes. The Life operating result was € 2,786 million (-1.1%), with an improving trend in the third quarter compared to the second quarter. The **New Business Margin** increased to 5.74% (+0.04 p.p.). The operating result of the Asset & Wealth Management segment rose to € 728 million (+3.8%), thanks to a strong contribution from Banca Generali.

The **adjusted net result¹** increased substantially to € 2,979 million (€ 2,299 million 9M2022).

The **Contractual Service Margin** (CSM), which is the balance sheet liability component introduced by IFRS 17 and which consists of the deferred discounted future profits of the in-force business, was at € 32.2 billion (€ 31.0 billion FY2022).

The Group's **Total Assets Under Management** were € 625.3 billion (+1.6% compared to FY2022).

The Group confirmed the solid capital position, with the **Solvency Ratio** at 224% (221% FY 2022).



¹ Adjusted net result include adjustments for 1) profit or loss on assets at fair value through profit or loss (FVTPL) on non-participating business and shareholders' funds, 2) hyperinflation effect under IAS 29, 3) amortisation of intangibles related to M&A, 4) impact of gains and losses from acquisitions and disposals.



RESULTS 9M 2023



The initiative “A tree for a shareholder” is growing

For the second consecutive year, Generali has implemented the “A tree for a shareholder” initiative, which aims to combine the participation of the Company’s shareholders with the Group’s commitment to sustainability. It is a concrete gesture: for each shareholder that attended the last Shareholders’ Meeting, Generali planted a tree, contributing to rebuilding a damaged ecosystem.

In the first edition in 2022, about 3,500 trees were planted in the municipality of Levico Terme, in Trentino. It is an area hit in 2018 by storm Vaia, one of the extreme events that, unfortunately, occur more and more often due to climate change and that has caused the fall of millions of trees in across north-east Italy.

Following the success of the first edition, last September a group of shareholders and employees personally participated in the planting of further 3,000 trees in another area hit by the storm Vaia: the Bosco della Panarotta, also in Trentino.

The event was developed in collaboration with CO₂ Advisor, local authorities, and agroforestry consortia, which are committed daily to the restoration of the devastated areas in order to carry out a progressive and long-lasting intervention. Through the planting and maintenance of firs, larches, beeches, maples and many other tree species, Generali’s initiative pursues the objectives of increasing biodiversity, promoting the absorption of greenhouse gases and accelerating the process of recovery of the forest, making it more resilient to extreme climatic events and able to better contain landslides and avalanches,

and providing communities with important resources, also from the point of view of landscape. All this complementing the contribution of its shareholders.

Generali has made sustainability the guiding principle of the current strategic plan, “Lifetime Partner 24: Driving Growth”, that considers engagement in the communities where Generali operates as an integral part of its strategic positioning.



A tree for a shareholder

The Group’s objective is to achieve a social, environmental and stakeholder impact for a sustainable transformation, integrating sustainability even more into business and processes, including community engagement as an integral part of overall strategic positioning. To build a more resilient and just society, Generali identifies **four responsible roles** to play as an investor, insurer, employer and corporate citizen.

Approved the Policy for Management Board Engagement with Investors and Other Relevant Stakeholders

The Board of Directors approved the Policy for Management Board Engagement with Investors and Other Relevant Stakeholders, in order to extend the scope of the current one, concerning direct engagement of the Board with investors only, also to other stakeholders relevant to the Company and the Group. The new version of the policy provides an additional tool for the Board in order to pursue the sustainable success, as recommended by the Corporate Governance Code, also in line with the entry into force of the Corporate Sustainability Reporting Directive. The approval of this policy, which will become effective as of January 1st 2024, positions the Company at the forefront, nationally and internationally, in terms of openness to dialogue with its stakeholders.

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

azionisti@generali.com shareholders@generali.com +39.040.671621

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