SOLVENCY AND FINANCIAL CONDITION REPORT 2022 OF THE GENERALI GROUP

191st YEAR
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GENERALI

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Index

GROUP'S HIGHLIGHTS[1]

SOLVENCY CAPITAL REQUIREMENT (SCR)
€ 21,050 mln -5.6%

SOLVENCY RATIO
221% -6 p.p.

MINIMUN CAPITAL REQUIREMENT (MCR)
€ 16,686 mln -8.1%

GROUP OWN FUNDS TO MEET THE SCR
€ 46,421mln -8.3%

GROSS WRITTEN PREMIUMS
€ 81,538 mln +1.5%

GROUP OWN FUNDS TO MEET THE MCR
€ 41,255 mln -10.2%

NET RESULT
€ 2,912 mln +2.3%

ADJUSTED NET RESULT[2]
€ 2,912 mln +4.2%

PROPOSED DIVIDEND PER SHARE
€ 1.16 +8.4%

PROPOSED TOTAL DIVIDEND[3]
€ 1,790 mln +5.8%

TOTAL ASSETS UNDER MANAGEMENT (AUM)
€ 618 mld -12.9%

OPERATING RESULT
€ 6,509 mln +11.2%

LIFE

LIFE NET INFLOWS
€ 8,696 mln -36.1%
GROSS WRITTEN PREMIUMS € 52,902 MLN (-2.4%)

NEW BUSINESS VALUE (NBV)
€ 2,478 mln +4.2%

OPERATING RESULT
€ 3,522 mln +25.1%

PROPERTY & CASUALTY (P&C)

GROSS WRITTEN PREMIUMS
€ 28,636 mln +9.8%

COMBINED RATIO (COR)
93.2% +2.4 p.p.

OPERATING RESULT
€ 2,696 mln +1.7%

ASSET & WEALTH MANAGEMENT

OPERATING RESULT
€ 972 mln -9.6%

HOLDING AND OTHER BUSINESSES

OPERATING RESULT
€ 202 mln +28.9%

1. All changes in this Report were calculated on 2021, unless otherwise reported. Changes in premiums, Life net inflows and new business were on equivalent terms, i.e. at constant exchange rates and consolidation scope; as a result, the contribution from the Cattolica group was neutralised in the calculation for changes on equivalent terms. Changes in operating result, general account investments and Life technical provisions excluded any assets under disposal or disposed of during the same period of comparison; as a result, they considered the contribution from the Cattolica group in percentage changes.
The non-financial indicators in the NFS referred to consolidated line-by-line companies, unless otherwise reported in the chapters dedicated to them.
2. The adjusted net result - defined as the net result without the impact of gains and losses related to acquisitions and disposals - coincided with the result of the period at 31 December 2022 and increased by 4.2%. In 2021, it was € 2,795 million, excluding € 52 million relating to the acquisition of the control of the Cattolica group and to related extraordinary costs.
3. The proposed total dividend takes into account all the transactions resolved by the Board of Directors up to 13 March 2023 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

NFS

RESPONSIBLE INVESTOR

CARBON FOOTPRINT OF INVESTMENT PORTFOLIO (EVIC)[4]

100 tCO_2e/€ mln — -45.1% vs 2019 (baseline)

NEW GREEN AND SUSTAINABLE INVESTMENTS (2021-2022)

€ 5,727 mln

FENICE 190 (2020-2022)

€ 2,080 mln

RESPONSIBLE INSURER

PREMIUMS FROM INSURANCE SOLUTIONS WITH ESG COMPONENTS[5]

€ 19,868 mln — +11.7%

RELATIONSHIP NPS

18.2 — +4

RESPONSIBLE EMPLOYER

WOMEN IN STRATEGIC POSITIONS

30%

UPSKILLED EMPLOYEES

35%

ENTITIES WORKING HYBRID

100%

ENGAGEMENT RATE

84% — +1 p.p.

GHG EMISSIONS FROM GROUP OPERATIONS (SCOPE 1 AND SCOPE 2)

55,804 tCO_2e — -21.6% vs 2019 (baseline)

RESPONSIBLE CITIZEN

The Human Safety Net

ACTIVE COUNTRIES

24 — +4.4%

ACTIVE PARTNERS

77 — +26.2%

4. The indicator refers to the carbon footprint of direct general account investment portfolio of the Group's insurance companies in listed equities and corporate bonds, in terms of carbon intensity (EVIC).
5. Generali confirms its commitment to be transparent on virtuous behavior of its customers. Noted the evolution of the regulatory context on sustainability, it decided to chanhe the name of the indicator from *premiums from sustainable insurance solutions* - as previously communicated to the market - to *premiums from insurance solutions with ESG components*.

Summary

INTRODUCTION

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

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

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

This report refers to the period from 1 January to 31 December 2022.

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

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

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

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

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

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

This report was approved by the Board of Directors of Assicurazioni Generali S.p.A. on 28 April 2023.

BUSINESS AND PERFORMANCE (SECTION A)

Since 1831 we are an Italian, independent Group, with a strong international presence and founded in Trieste in 1831. With 82 thousand employees and 161 thousand agents serving 69 million customers, we have a leading position in Europe and a growing presence in Asia and Latin America.

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

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

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

- The ACEE regional structure is the fourth most important market for the Generali Group. The scope comprises 11 countries: Austria, Bulgaria, Croatia, Czech Republic, Montenegro, Poland, Romania, Hungary, Serbia, Slovakia and Slovenia. International consisting of Spain, Switzerland, Americas and Southern Europe, and Asia;
- Asset & Wealth Management - which includes the main Group entities operating in investment advisory, asset management and financial planning;
- Generali Global Business Lines (GBL) support companies with a global reach by means of a comprehensive insurance offer. The GBLs include two units: Generali Global Corporate & Commercial and Generali Employee Benefits, which offer medium to large companies flexible and smart insurance services and solutions in the Life and P&C segments, health protection and pension plans for local and global employees of multinational companies.

With reference to 2021 performance of the Group, the Group's gross written premiums amounted to € 81,538 million (+1.5% on equivalent terms), thanks to the performance of the P&C segment.

P&C premiums increased to € 28,636 million (+9.8% on equivalent terms) thanks to the performance of both lines of business.

Life net inflows - premiums collected, net of claims and surrenders- amounted to € 8.7 billion (-36.1% on equivalent terms) and refers entirely to unit-linked and protection business, in line with the Group's portfolio repositioning strategy.

New business margin on PVNBP stood at 5.35%, increasing by 0.86 p.p. compared to 2021 thanks to the significant increase of interest rates, the rebalancing of the business mix towards the most profitable protection and unit-linked business and the continuous improvement of new products features.

The Group's operating result amounted to € 6,509 million (+11.2% compared to € 5,852 million as at 31 December 2021), due to the positive development of the Life, P&C and Holding and other businesses segments.

The non-operating result of the Group came to € -1,710 million (€ -1,306 million as at 31 December 2021).

The result for the period attributable to the Group was € 2,912 million. The 2.3% increase compared to € 2,847 million as at 31 December 2021.

The operating result of the Asset & Wealth Management segment stood at € 972 million (-9.6%).

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

SYSTEM OF GOVERNANCE (SECTION B)

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

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

RISK PROFILE (SECTION C)

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

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

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

The main change in respect of previous year is related to a decrease of the SCR driven by negative financial markets behaviour (mainly equity markets contraction) during the year, as well as a substantial increase in the interest rate curve which reduced the bonds exposures and increased the liability absorption capacity of policyholders, as provided in section E. This effect has been only partially offset by an increase of SCR deriving from the inclusion of six new entities in the standard formula perimeter related to strategic operations in India, Malaysia and France completed during the year.

VALUATION FOR SOLVENCY PURPOSES (SECTION D)

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

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

In accordance with the Solvency II regulation, the consolidated Solvency II technical provisions of the Generali Group at 31 December 2022 have been calculated as the sum of the best estimate of liabilities and the risk margin, adopting the same methodologies used at 31 December 2021.

In the following table, a comparison between year-end 2022 and year-end 2021 Solvency II balance sheet is provided. From year-end 2021 to the year-end 2022 the excess of asset over liabilities decreases by € 3,126 million, moving from € 47,506 million to € 44,380 million: the decrease mainly reflects the negative impact of regulatory changes, economic and non-economic variances, M&A operations and the dividend paid during the year, only partially offset by the strong contribution of the capital generation.

It should be noted the impact of the different accounting treatment applied to the IORP pension business in France that, at year-end 2022 (with the end of its transitional regime), has been merged together with other retirement business into a new dedicated pension fund. Such pension fund, being a financial entity, is classified as participation in the SII Balance Sheet while at year-end 2021, assets and liabilities referring to IORP were reported line by line and valued at cost.

SII balance sheet

(€ million)	31/12/2022	31/12/2021
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	2,550	1,683
Property, plant & equipment held for own use	3,574	3,468
Investments (other than assets held for index-linked and unit-linked contracts)	316,336	397,810
Assets held for index-linked and unit-linked contracts	95,473	106,490
Loans and mortgages	5,559	5,494
Reinsurance recoverables	5,747	5,785
Deposits to cedants	4,146	4,375
Receivables	19,085	17,030
Own shares	655	118
Cash and cash equivalents	5,928	6,503
Any other assets, not elsewhere shown	2,384	1,756
Total assets	461,437	550,513

(€ million)	31/12/2022	31/12/2021
Technical provisions	367,100	451,399
Contingent liabilities	32	3
Provisions other than technical provisions	2,076	1,982
Pension benefit obligations	2,843	3,834
Deposits from reinsurers	1,937	1,934
Deferred tax liabilities	10,213	9,807
Liabilities derivatives	4,122	2,792
Financial liabilities	5,536	6,655
Payables	14,092	14,001
Subordinated liabilities	7,500	9,023
Any other liabilities, not elsewhere shown	1,606	1,576
Total liabilities	417,057	503,007

(€ million)	31/12/2022	31/12/2021
Excess of assets over liabilities	44,380	47,506

The decrease in life technical provisions, gross of reinsurance, from YE2021 to YE2022 (-20.2%), is mainly explained by the perimeter variation (with the transferal of pension business in France the economic variances following the increase in interest rates used to discount liabilities and the higher unrealized losses on assets backing liabilities that reduces the profit sharing component attributed to the policyholders.

The increase in non-life technical provisions, gross of reinsurance, from YE2021 to YE2022 (+2.0%) is mainly due to the new acquisitions of the year, partially offset by the higher discount effect.

Compared to the previous year-end valuation, the updates of the best estimate operating assumptions on Solvency II Group life technical provisions has had relatively small impacts and mainly linked to the updates in the expenses assumptions in France, Germany and Italy, and in the lapses assumptions in Italy.

With reference to Group non-life technical provisions, compared to the previous year-end valuation, in some cases the best estimate assumptions have been updated to take new claims experience into account.

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

Use of Long-Term Guarantee Measures

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

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

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2022

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	361,352	128	1,859
Basic own funds	44,099	-92	-1,176
Group own funds to meet the SCR	46,421	-92	-1,176
Solvency capital requirement (SCR)	21,050	0	6,447

CAPITAL MANAGEMENT (SECTION E)

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

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

The capital position at 31 December 2022 is presented below. Section E provides a detailed overview of the structure of own funds as well as components related to solvency capital requirements.

Solvency ratio

The solvency ratio for the Generali Group stands at 220.5% at 31 December 2022. The development of the Solvency Ratio throughout the year has been supported by the strong contribution of the normalized capital generation and by economic variances (primarily driven by higher interest rates). These effects partially offset the impact of regulatory changes, operating variances, M&A and capital movements (including the completed buyback and foreseeable dividend).

Solvency ratio

(€ million)	31/12/2022	31/12/2021
Group own funds (GOF) to meet the SCR	46,421	50,622
Solvency capital requirement (SCR)	21,050	22,288
Excess over the SCR	25,371	28,334
Solvency ratio	220.5%	227.1%

Group own funds

The Group own funds amount to € 46,421 million at 31 December 2022. Compared to the result at 31 December 2020, the Group own funds decrease by -8.3%, with an overall € -4,201 million net variation.

2022 Group Own Funds remains composed by high-quality capital. Tier 1 accounts for about 86.7% of the total (86.6% in 2021), Tier 2 represents 12.5% (13.1% in 2021) and Tier 3 only 0.8% of the total (0.6% in 2021).

Group own funds by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Group own funds to meet the SCR - 31/12/2022	46,421	38,536	1,704	5,788	393
Group own funds to meet the SCR - 31/12/2021	50,622	41,801	1,897	6,622	303
Change	-8.3%	-7.8%	-10.1%	-12.6%	29.9%

Solvency Capital Requirement

The Solvency Capital Requirement (SCR) amounts to € 21,050 million (€ 22,288 million at YE2021). Main risks are represented by financial and credit risks, which count respectively for 49.1% (54.9% at YE2021) and 20.7% (22.7% at YE2021) after diversification with other risks. Life/health and non-life underwriting risks count respectively for 6.0% (3.9% at YE2021) and 15.6% (11.8% at YE2021). Operational risk counts for 7.2% (6.1% at YE2021).

A. Business and Performance

A.1. BUSINESS

A.1.1. INFORMATION ON THE GROUP

Assicurazioni Generali S.p.A. is the parent company of the Generali Group, an Italian, independent Group, with a strong international presence, established in Trieste in 1831. With 82 thousand employees and 161 thousand agents serving 69 million customers, we have a leading position in Europe and a growing presence in Asia and Latin America.

OUR PURPOSE, OUR VALUES AND OUR NEW BEHAVIOURS

Our purpose is the reason why we exist and it inspires us. We have always driven our efforts with the intention to improve people's lives. In an increasingly complex world, our ability to care and help people by offering innovative, personalized solutions will enable them to take decisions and shape a safer future for themselves, their loved ones, their business. We have defined our values and behaviours.

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

Behaviours describe how we want to manage our business every day; they are what makes us different. They are our commitment, as a community and as individuals. They are the way we want to measure how we achieve results.

OUR STRATEGY

Our strategy sets out a clear vision for the Group in 2024 and is built on three pillars: drive sustainable growth, enhance earnings profile, and lead innovation. We will go further in our sustainability commitments, with a continued focus on making a positive social, environmental and stakeholder impact. We will continue to invest in our people to ensure they are engaged with the successful delivery of the new plan while fostering a sustainable work environment..

OUR STRATEGY

DRIVE SUSTAINABLE GROWTH

- BOOST P&C REVENUES AND MAINTAIN BEST-IN-CLASS TECHNICAL MARGINS
- GROW CAPITAL LIGHT BUSINESS, TECHNICAL PROFITS AND ESG PRODUCT RANGE
- UNDERPIN GROWTH WITH EFFECTIVE COST MANAGEMENT

ENHANCE EARNINGS PROFILE

- IMPROVE LIFE BUSINESS PROFILE AND PROFITABILITY
- REDEPLOY CAPITAL TO PROFITABLE GROWTH INITIATIVES
- DEVELOP ASSET MANAGEMENT FRANCHISE FURTHER

LEAD INNOVATION

- INCREASE CUSTOMER VALUE THROUGH LIFETIME PARTNER ADVISORY MODEL
- ACCELERATE INNOVATION AS A DATA-DRIVEN COMPANY
- ACHIEVE ADDITIONAL OPERATING EFFICIENCY BY SCALING AUTOMATION AND TECHNOLOGY

DELIVER **STRONG FINANCIAL PERFORMANCE, BEST-IN-CLASS CUSTOMER EXPERIENCE** AND AN **EVEN GREATER SOCIAL AND ENVIRONMENTAL IMPACT**,

POSITIVE SOCIAL, ENVIRONMENTAL AND STAKEHOLDER IMPACT FOR A SUSTAINABLE TRANSFORMATION

RESPONSIBLE INVESTOR

FULL ESG CRITERIA INTEGRATION[15] BY 2024

NET-ZERO INVESTMENT PORTFOLIO BY 2050, WITH AN INTERIM GOAL OF 25%[16] CARBON FOOTPRINT REDUCTION BY 2024

€ 8.5-9.5 billion
NEW GREEN AND SUSTAINABLE INVESTMENTS 2021-2025

€ 3.5 billion
INVESTMENT PLAN BY 2025 TO SUPPORT THE EU RECOVERY

RESPONSIBLE INSURER

+5-7%
INSURANCE SOLUTIONS WITH ESG COMPONENTS GROSS DIRECT WRITTEN PREMIUMS CAGR 2021-2024

NET-ZERO INSURANCE PORTFOLIO BY 2050

FOSTER SUSTAINABLE TRANSITION FOR SMEs THROUGH **ENTERPRIZE** PROJECT

RESPONSIBLE EMPLOYER

SUSTAINABILITY WITHIN ALL PEOPLE PROCESSES, ENABLED BY A PEOPLE STRATEGY FOCUSED ON CULTURE, DIVERSITY, COMPETENCE UPSKILLING AND NEW WAY OF WORKING

CHANGE MANAGEMENT PROGRAMS ON SUSTAINABILITY, TARGETING GROUP LEADERSHIP AND ALL EMPLOYEES

GOVERNANCE OF SUSTAINABILITY TO MIRROR AND MONITOR OUR AMBITION

RESPONSIBLE CITIZEN

THE HUMAN SAFETY NET - A SOCIAL INNOVATION HUB POWERED BY GENERALI'S SKILLS, NETWORKS AND SOLUTIONS TO CREATE SOCIAL IMPACT, SUPPORTING THE MOST VULNERABLE GROUPS IN UNLOCKING THEIR POTENTIAL

6. General account - Direct investments (corporate bond and equity, sovereign bond).
7. General account - Listed equity and corporate bond portfolios. Carbon footprint in terms of GHG intensity per invested amount. Baseline: 2019.

LIFETIME PARTNER 24: DRIVING GROWTH

> 4%
P&C NON MOTOR GWP CAGR 2021-2024

€ 2.3-2.5 billion
LIFE NEW BUSINESS VALUE AT 2024

COST SAVINGS TO COUNTERBALANCE INFLATION IN INSURANCE EUROPE[17]

Up to **1.5 billion**
POTENTIAL SOLVENCY II CAPITAL REQUIREMENT REDUCTION

€ 2.5-3 billion
CUMULATIVE DISCRETIONARY AVAILABLE FREE CASH FLOW

+ € 100 million
ASSET MANAGEMENT THIRD PARTY REVENUES

RELATIONSHIP NPS
MAINTAIN THE LEADERSHIP AMONG OUR EUROPEAN INTERNATIONAL PEERS

€ 1.1 billion
CUMULATIVE INVESTMENTS IN DIGITAL AND TECHNOLOGY

2.5-3 p.p.
COST/INCOME RATIO[18] IMPROVEMENT

STRONG EARNINGS PER SHARE GROWTH

6-8%
EPS CAGR RANGE[19] 2021-2024

INCREASED CASH GENERATION

> € 8.5 billion
CUMULATIVE NET HOLDING CASH FLOW[20] 2022-2024

HIGHER DIVIDEND[21]

€ 5.2-5.6 billion
CUMULATIVE DIVIDEND 2022-2024, WITH RATCHET POLICY ON DIVIDEND PER SHARE

THANKS TO **OUR EMPOWERED PEOPLE.**

ENGAGED PEOPLE AS A CORE ASSET TO SUCCESSFULLY DELIVER THE NEW PLAN

BUILD A DIVERSE AND INCLUSIVE ENVIRONMENT ENSURING EQUAL OPPORTUNITIES

40%
WOMEN IN STRATEGIC POSITIONS[22]

INVEST IN DIGITAL AND STRATEGIC SKILLS PLACING PEOPLE AT THE HEART OF OUR TRANSFORMATION

70%
UPSKILLED EMPLOYEES

ENABLE AN EFFICIENT AND AGILE ORGANIZATION EMBRACING A SUSTAINABLE HYBRID WORK MODEL ROOTED ON DIGITAL

100%
ENTITIES WORKING HYBRID

ENHANCE CUSTOMER-CENTRIC, SUSTAINABLE AND MERITOCRATIC CULTURE

ENGAGEMENT RATE > EXTERNAL MARKET BENCHMARK[23]

8. Excluding sales-force cost.
9. Income defined as the sum of general expenses, operating result and non-operating result (excluding non-operating investments result and interest on financial debt); insurance perimeter (total Group excluding A&WM and EA). Target based on current IFRS accounting standards.
10. 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals. Target based on current IFRS accounting standards.
11. Net holding cash flow and dividend expressed in cash view.
12. Subject to regulatory recommendations.
13. Group Management Committee, Generali Leadership Group and their first reporting line.
14. Willis Tower Watson Europe HQ Financial Services Norm.

GROUP ORGANISATION AND ACTIVITIES

GROUP ORGANISATION

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

- GHO promotes the Group's strategic management and ensures steering, coordination and support to Business Units by enabling best practice sharing across the BUs, defining blueprints and guidelines for a common transformation framework and deploying common assets (e.g. platforms, methodologies) at Group level. Furthermore, within GHO, the Group Control Functions guarantee for the whole Group the correct functioning of the internal control system, risk management, actuarial activities and compliance with the regulation. Control Functions directly report to the BoD. .

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

The geographical Business Units are:

- Italy
- Germany, Austria and Switzerland
- France, Europ Assistance & GBL
- International

The 4 Geographical Business Units develop and implement the Group Strategy based on local markets specificities and by defining the best approach for local client segments in products design, distribution channel and service offering. 1 Geographical Business Unit oversee all the lines of business with a global reach (Europ Assistance, Global Corporate & Commercial, Generali Employee Benefits, ARTE Generali, Generali Global Pension) that work in synergy with local insurance companies.

- 1 Business Unit dedicated to Asset & Wealth Management with the responsibility to coordinate all the activities of the Group asset management companies related to insurance companies, third parties and Banca Generali
- 1 Group shared service that covers the procurement and technological infrastructures services of the Group (Generali Operations Service Platform - GOSP)

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

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

- Group Management Committee, that supports the Group CEO's decisions on relevant topics to the Group , with the aim to improve the alignment of the BUs on strategic priorities and increase efficiency of and consensus on the decision-making process;
- 3 main cross-functional committees, that support the Group CEO in guiding the Group's strategic decisions (Balance Sheet Committee, Finance Committee, Group Product & Underwriting Committee,); moreover, to ensure the integration of sustainability across Group value chain and the ongoing implementation of Group sustainability objectives across business and functions, the Sustainability Committee has been incorporated within the responsibilities of the Group Management Committee (GMC), that will regularly include and discuss sustainability topics within its agenda. On these occasions, the Group Head of Sustainability & Social Responsibility participates in the meetings of the GMC
- the Business Strategic Review, Clearance Meetings and Capital & Cash Deep Dives, that ensure alignment between GHO and the Business Units with a focus on, respectively: strategic initiatives, business financial performance, remittance and capital optimization;
- the Group internal regulation system (Generali Internal Regulation System - GIRS) that t supports a sound and efficient Group system of governance;
- the Functional Councils that support in coordinating and tracking Group projects/processes, and best practice sharing
- "Light matrix model", based on "Solid" (hierarchical) and "Dotted" (functional) reporting line defined depending on the intensity of the level of guidance and coordination between GHO functions and their counterparts at local level. The "Solid" functions include Control Functions and the Group Chief Investment Officer function.

The Business Units are represented by[15]:

- 3 main countries (Italy, France and Germany)

and the following regional structures or clusters:

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

- The ACEE regional structure is the fourth most important market for the Generali Group. The scope comprises 11 countries: Austria, Bulgaria, Croatia, Czech Republic, Montenegro, Poland, Romania, Hungary, Serbia, Slovakia and Slovenia. International consisting of Spain, Switzerland, Americas and Southern Europe, and Asia;
- Asset & Wealth Management - which includes the main Group entities operating in investment advisory, asset management and financial planning;
- Generali Global Business Lines (GBL) support companies with a global reach by means of a comprehensive insurance offer. The GBLs include two units: Generali Global Corporate & Commercial and Generali Employee Benefits, which offer medium to large companies flexible and smart insurance services and solutions in the Life and P&C segments, health protection and pension plans for local and global employees of multinational companies.

GROUP ACTIVITIES

LIFE AND PROPERTY & CASUALTY

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

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

ASSET MANAGEMENT

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

HOLDING AND OTHER BUSINESS SEGMENT

The Holding and other businesses segment includes the activities that the Group considers to be ancillary to the core insurance business, as well as the costs incurred for the direction, coordination and financing activities.

DISTRIBUTION

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

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

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

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

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

BANCASSURANCE

Generali focuses on the bancassurance channel by fully exploiting the potential of current partnerships and evaluating new initiatives. The bancassurance channel, aligned with the strategic Group "Lifetime Partner 24", will mainly focus on the Non-Life segment, increasing production and exploiting the new digital channels and on the Life segment, increasing the contribution of protection and investment products with low capital absorption.

GLOBAL PRESENCE AND MAIN MARKETS

Our strong international vocation has made us stand out since the very beginning and is one of our main strengths. In almost 200 years we have built a Group present in over 50 countries, with 82,000 employees and 69 million customers. Our geographical diversification is balanced between developed countries such as Italy, Germany and France, where the Group has a leading position, and an increasingly significant presence in Central and Eastern European and Asian markets.

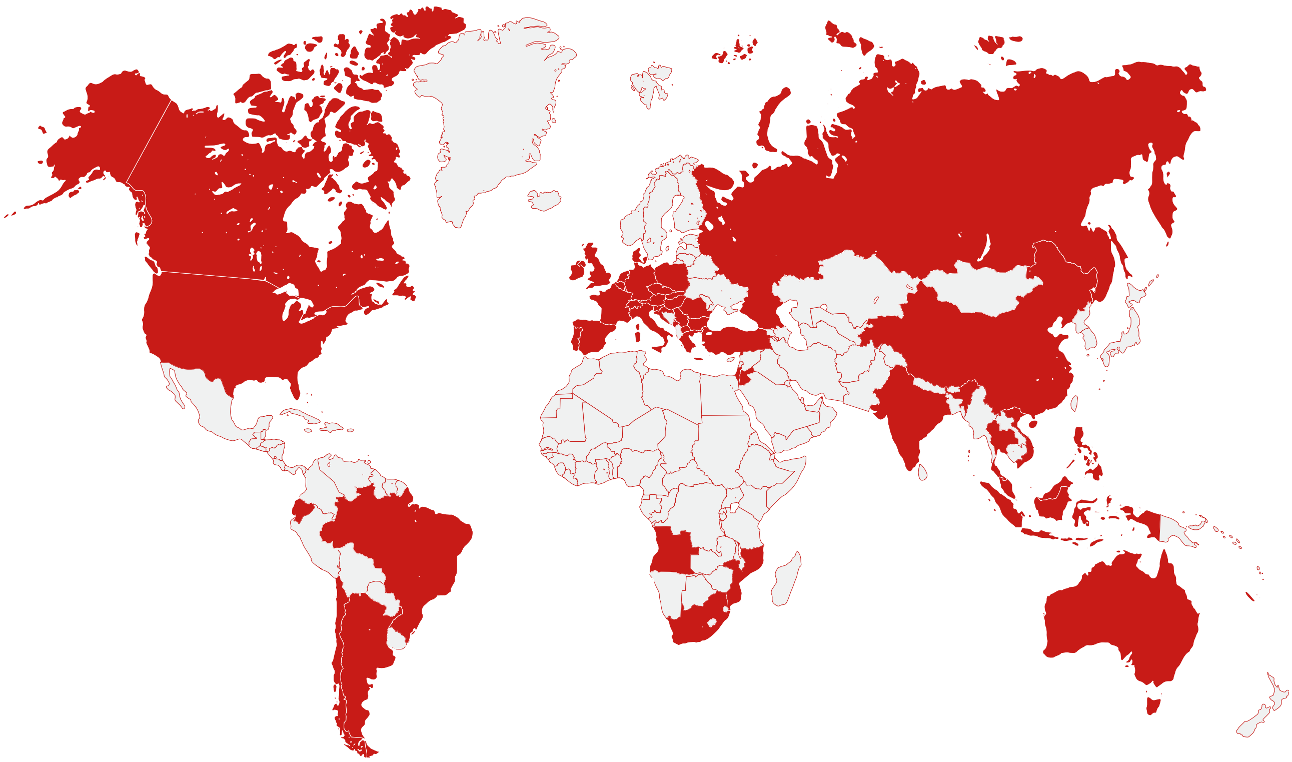
The Group's gross written premiums at the end of 2022 amounted to € 81.5 billion.

We rank first among operators in Italy, third in Germany, and eighth in France in both the life and P&C segments.

More diversified is our presence in Austria & CEE which is Generali's fourth most important market. Present in 11 countries in Central and Eastern Europe, the Group is a leader in terms of profitability, with a combined ratio among the best in the industry. We are among the top three market players in Austria, Czech Republic, Hungary and Slovakia.

International is the business unit which encompasses mainly Spain, Switzerland and the two geographic regions (Asia and Americas & Southern Europe) with total written premiums up 10.5% over 2021.

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



In the Annex you can find a simplified Group structure.

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

Italy

GROSS WRITTEN PREMIUMS		TOTAL OPERATING RESULT		OUR PEOPLE	
€ 28,321 mln	-4.0%)	€ 2,279 mln	+15.6%	15,147	-2.2%
LIFE MARKET SHARE		**P&C MARKET SHARE**		**RANKING**	
19.4%		20.2%		1st	1st Life and 1st P&C

In a global context influenced by the conflict in Ukraine and its consequences on the macro-economic scenario, Generali once again confirmed its leadership in the Italian insurance market, with an overall market share of 19.6% (up compared to the previous year).

The company stood out for its resilience and solidity in a scenario characterized by uncertainty and market volatility, thanks to innovative insurance solutions for its customers in the Life and Property & Casualty segments.

Production remained strongly focused on the agency channel, in which the leadership position in the insurance market of Generali Italia and Alleanza Assicurazioni was recently strengthened by the entry of Cattolica. In addition to the result of sales via agencies, the consolidated position in the direct P&C and Life channel of Genertel and Genertellife, the first digital native company in Italy, recently renewed in terms of brand and operating model, was added. The partnership with Banca Generali has also made it possible to extend the range of insurance, pension and savings products.

In 2022, Generali presented itself to the Italian market with five distinct brands with a clear strategic positioning: Generali Italia (retail and SME market), Alleanza (households), Cattolica (retail and SME market with particular focus on the third sector, religious organizations and the agricultural world), DAS (legal protection and assistance) and Genertel with Genertellife (digital channels).

During 2022, the new strategic plan Partner di Vita 24 - Pronti al futuro was also launched, based on three objectives: the pursuit of profitable growth, guarantee an excellent customer experience through an omni-channel approach and valuable consulting, and reduce complexity with the aim of making the operating machine more efficient. The first steps of the new strategy were the acceleration of the Cattolica integration process and the consolidation of growth in the P&C segment. Lastly, existing partnerships were consolidated and new ones developed to build ecosystems in the areas of mobility, home, health and technology. Jeniot, a company launched by Generali Italia at the end of 2018 that develops innovative services in the Internet of Things and connected insurance, also continued to grow.

Germany

GROSS WRITTEN PREMIUMS		TOTAL OPERATING RESULT		OUR PEOPLE	
€ 14,878 mln	-0.1%	€ 996 mln	+2.1%	9,228	+0.5%
LIFE MARKET SHARE		**P&C MARKET SHARE**		**RANKING**	
7.1%		5.0%		3rd	3rd Life and 7th P&C

The Group, present in Germany since 1837, is currently in third place with regard to total premium income in the primary insurance sector, thanks to a market share of 7.1% in the life business (including health insurance), where it confirms its position as leader in unit-linked insurance and in the protection business known as term life insurance, and a 5.0% share in the P&C line of business, characterized by an innovative and highly profitable offer.

In 2022, Generali Deutschland continued to improve its performance thanks to the disciplined implementation of its strategy, aiming to be the leading insurance company in Germany in terms of profitable growth, return on investments and innovation, fully in line with the Group's strategic plan. The innovative platform of products and services that defines a new standard for the sector, and attentive technical and operating regulation contributed to Generali Deutschland's excellent results. This allowed the Group to further improve profitability in Germany, despite a very difficult market context, characterized by the impact of the conflict in Ukraine and the related generalized price increases.

A fundamental pillar, both for premium income and profitability, is represented by the distribution network of Deutsche Vermögensberatung (DVAG), of which Generali holds 40%. This network, made up of around 18,500 full-time agents, has an exclusive agreement with the Generali Group for the sale of insurance solutions, and is able to effectively combine qualified consultancy, complete understanding of the needs of customers and digital tools to provide highly effective customer interaction.

In line with its strategic objectives, Generali Deutschland continued to strengthen its market position in 2022, not only through its DVAG network of agents, where it operates under the Generali, Advocard and Deutsche Bausparkasse Badenia brands, but also with the CosmosDirekt brand, dedicated to the digital channel, where the Generali Group is the market leader in Germany. As a pure insurance broker, the niche brand Dialog completes the portfolio.

In line with the Generali Group's ambition to transform the classic concept of insurance into protection, prevention and client partnership, Generali Deutschland launched new products on the German market in 2022 that use cutting-edge technology to help clients adopt healthy and sustainable practices and lifestyles that help prevent future damage. An example is the Generali Mobile Health App, which helps the client to understand the symptoms of illnesses and obtain reliable and understandable information on diseases, to book medical appointments without waiting through video calls and to find specialists for surgical operations or second opinions, or Generali Protect Me, an application that allows the client to make precise weather forecasts on the move or even in a timely manner by individual addresses.

France

GROSS WRITTEN PREMIUMS	TOTAL OPERATING RESULT	OUR PEOPLE
€ 15,570 mln -0.5%	€ 962 mln +14.5%	6,594 +0.1%
LIFE MARKET SHARE	**P&C MARKET SHARE**	**RANKING**
5.5%	4.8%	8th — 8th Life, 8th P&C and 5th A&H

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

Also in France, as in the main geographical areas in which the Group operates, a new strategic initiative “Performance 2024” was launched in 2022 in line with “Lifetime Partner 24: Driving growth”. Based on three pillars, three levers and clear objectives for the next three years, the strategy aims to consolidate the bond of trust in the relationship with the customer, supporting them throughout life, in order to strengthen the brand and image in the area. Furthermore, sustainability is a key element of the strategy with a view to profitable and responsible growth.

Generali France continued its advertising campaign on multiple channels (television, press, billboards and digital platforms) aimed at generating more contacts and increasing the number of leads.

2022 also marks the birth of Generali Retraite, which is positioned as one of the main players in the pension market and makes it possible to provide long-term management, further consolidating its financial strength.

The acquisition of the insurance company La Médicale was also completed. The transaction is in line with the strategy of strengthening its distribution channels through the agency network and consolidating its position in the professional market by acquiring a specific network of independent healthcare operators.

Austria & CEE

GROSS WRITTEN PREMIUMS		TOTAL OPERATING RESULT		OUR PEOPLE	
€ 7,320 mln	+5.1%	€ 959 mln	+8.4%	16,813	-1.7%

LIFE MARKET SHARE		P&C MARKET SHARE		RANKING	
Austria: 15.6%	Czech Republic: 21.2%	Austria: 14.4%	Czech Republic: 28.3%	Austria: 3rd	Czech Republic: 2nd
Hungary: 9.5%	Slovakia: 9.9%	Hungary: 19.1%	Slovakia: 14.1%	Hungary: 2nd	Slovakia: 3rd
Poland: 4.8%		Poland: 5.3%		Poland: 6th	

The ACEE regional structure is the fourth most important market for the Generali Group. The scope comprises 11 countries: Austria, Bulgaria, Croatia, Czech Republic, Montenegro, Poland, Romania, Hungary, Serbia, Slovakia and Slovenia.

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

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

International

Spain, Switzerland, Americas and Southern Europe, Asia

GROSS WRITTEN PREMIUMS		TOTAL OPERATING RESULT		OUR PEOPLE	
€ 12,022 mln	+10.5%	€ 811 mln	+7.2%	20,072	+54.3%

Spain

Generali, in Spain since 1834, operates in the country through Generali España, and two bancassurance agreements with Cajamar (Life and P&C), which guarantee the Group exposure to the major Life distribution channel, as well as continuous expansion in P&C.

The agreements with Cajamar were recently renewed and extended until 2035, strengthening the partnership in all lines of business.

Generali is one of the main insurance groups in Spain, with a market share reported in the fourth quarter of 2022 of 2.9% in the Life segment and 4.3% in the P&C segment. The Generali España group offers a wide range of Life and P&C policies dedicated to private individuals and companies, using a multi-channel distribution strategy including not only bank offices, but also a network of agents and brokers, which is among the most extensive in Spain. All in all, the Group ranks eighth in the Spanish insurance market in terms of total premiums (sixth place in the P&C market).

Switzerland

The Generali Group has been operating in Switzerland since 1987, where it has been able to consolidate its position through the acquisition and merger of several insurance companies. In line with the strategy defined by the Group, Generali focuses on the retail business and provides high quality and innovative services through various distribution channels: agents, brokers, financial promoters and direct channels.

Generali ranked as the market leader in terms of premium income in the individual unit-linked Life segment with a 29% market share, and was eighth in the P&C segment with a 4.0% market share. Generali does not operate in the Collective Life policies segment.

Generali continued with the process, which began in 2020, to speed up the establishment of reserves linked to guaranteed products in the Life segment, reflecting more conservative long-term financial assumptions.

Americas and Southern Europe

Argentina, where Generali is ranked as the third largest operator in terms of premiums, is the main South American market for the Group and is characterized by a historically high rate of inflation and by high volatility.

In this context, the Group implemented best practices, investing in IT projects based on business needs, which enabled the Argentinian company to stand out in terms of service quality and innovation. The company Caja is the third largest player in the market in terms of premiums, excluding the lines of business in which it does not operate (Workers Compensation and Annuities). The impact of the pandemic on the business was mitigated by implementing several actions focused on customer assistance and loyalty. The branch and channel strategy was adapted to new consumer behaviour.

Generali also operates in Brazil where, after several years of loss due to the restructuring and Covid-19, Generali Brazil recorded a satisfactory performance and closed the year 2022 with a structurally positive result. Focused on Life protection, the company benefited from a significant increase in revenues, lower loss ratio and an improved investment result.

In Chile, Generali operates through AFP PlanVital, which manages pension and savings funds for people in Chile. PlanVital has 1.8 million active customers and total assets under management of around € 7.0 billion. In addition to managing mandatory pension contributions, PlanVital sells voluntary savings and pension products (mainly through direct channels), providing financial advice for both savings and pension purposes.

In Greece, the Group successfully concluded the legal merger between Generali Hellas and Generali Hellas I at the end of 2021, after the acquisition of AXA Hellas Insurance SA, and operates through Generali Hellas Insurance Company S.A.. The company's objective is to complete the integration plan, while maintaining positive systemic growth. Common organizational chart, single product line, portfolio conversion and actions focused on people and culture in-house are fundamental steps in the progress of integration that will end by 2023. The strategic objective of the new unified organization is to further increase its role as a leader in the Greek insurance market, strengthened by more diversified teams and the addition of the bancassurance agreement with Alpha Bank II.

The Generali Group has been present in Portugal since 1942, where it operates in both the P&C and Life businesses. In January 2020, the Generali Group acquired 100% of Seguradoras Unidas and AdvanceCare. The merger of the three insurance companies operating in Portugal led to the creation of Generali Seguros, S.A. and enabled Generali to rapidly proceed with the integration and the development of growth plans for the country. Generali Seguros, S.A. is the second largest operator in the P&C market in Portugal, with a share of around 19.0% in the P&C segment and 1% in the Life segment, it offers a wide range of policies addressing individuals and businesses, sold mainly under the brand name Tranquilidade (a local brand established in 1871), and adopts a multi-channel distribution strategy, which can count on a solid network of agents (determining around 70% of total premiums issued), brokers and a direct channel, through the Logo brand. During 2022, Generali entered into a long-term distribution agreement with CTT Group, the Portuguese postal services group (through the CTT post office network, as well as its bank, Banco CTT). This transaction strengthens Generali's distribution capacity in the bancassurance segment in Portugal and will be completed after approval by the competent regulators.

Asia[16]

Generali is one of the key European insurers in the Asian market, and currently operates in eight territories. The predominant segment is Life, with premium income mostly concentrated in the savings, pension and protection lines. Generali offers its products in the entire

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

region adopting a distribution strategy that includes agents, brokers, digital channels and agreements with banking groups. Generali operates in China with Generali China Life, in partnership with China National Petroleum Corporation (CNPC), which is one of the largest Chinese state-owned companies as well as one of the major energy groups in the world. Generali has a joint venture agreement with CNPC for the P&C products range as well. Owing to its prominent presence in the Chinese market, Generali China Life is the leading contributor to the turnover and operating result of the entire region.

Generali operates as Life insurer also in India, the Philippines, Indonesia, Hong Kong, Thailand, Vietnam and Malaysia, and as P&C insurer in Thailand, Hong Kong, India and Malaysia. The company China P&C is not consolidated line-by-line since a non-controlling interest is held. Generali has been operating in the Hong Kong market, where it coordinates the activities of the whole region, since 1980, offering both Life and P&C products.

In 2022, Generali completed the acquisition of the majority shares of the AXA-Affin joint ventures and also increased its stake in MPI Generali Insurans Berhad to 100% in Malaysia. Generali expects to integrate the activities of MPI Generali and AXA Affin Generali Insurance and, once completed, will hold 70% of the combined activities. Affin Bank will hold 30% of both Life and P&C businesses. These entities will unify “Generali Malaysia” as a single brand and position Generali as one of the leading insurers in the Malaysian market. In 2022, Generali completed the acquisition to become the majority shareholder of Future Generali India Insurance Company Limited and Future Generali India Life Insurance Company Limited. The transaction is in line with Generali's *"Lifetime Partner 24: Driving Growth"* strategy, aimed at strengthening its presence in fast-growing markets. Generali is the first operator among international insurers to achieve a majority stake in the Indian Life and P&C companies under Joint Venture since the new foreign ownership limit came into force.

ASSET & WEALTH MANAGEMENT

TOTAL OPERATING RESULT	Cost/Income ratio (*)	OUR PEOPLE
€ 910 mln -9,8%	47%	2,406 +5.3%

(*) Calculated as the incidence of operating costs on operating revenues

In continuity with the Group strategy in recent years and following the reorganization announced at the beginning of 2021, the Asset & Wealth Management business unit is the Group’s main managerial entity operating in the area of asset management and financial planning. In a continuously evolving market in which specialization, efficiency and innovation are key elements in order to compete, Generali intends to become a benchmark in the asset management market not only for the insurance companies of the Generali Group, but also for external customers. The Business Unit operates in the three areas indicated by their names:

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

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GROUP HOLDINGS AND OTHER COMPANIES

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

- Europ Assistance (EA) Established in 1963, EA, which falls within the scope of responsibility of the Country Manager France, is one of the leading global brands in the field of private assistance, with a presence in over 200 countries thanks to its assistance centres and its network of partner suppliers. EA offers insurance coverage and assistance in the travel sector, the automotive area with road-side assistance, and personalized coverage for assisting the elderly, cyber-security, and medical and concierge services.
- Generali Global Business Lines (GBL), which fall within the scope of responsibility of the Country Manager & CEO of Generali Country Italia and Global Business Lines, support companies of global reach with a complete insurance offer. The GBLs include two units: Generali Global Corporate & Commercial and Generali Employees Benefits, which offer medium to large companies flexible and smart insurance services and solutions in the Life and P&C segments, health protection and pension plans for local and global employees of multinational companies.

CONSOLIDATION PERIMETER

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

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

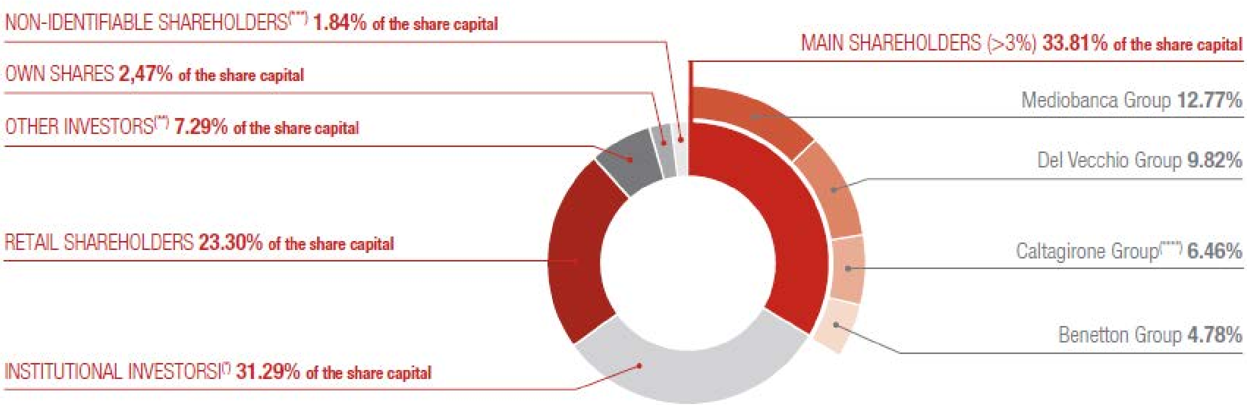
- Quoted market price for listed entities (currently only Banca Generali); or
- Adjusted IFRS equity method.

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

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

A.1.2. OWNERSHIP STRUCTURE

Our shareholder structure as of 31 December 2022, it is made up of approximately 180,000 shareholders. As well as a list of our significant shareholders are reported below.



(*) The category includes asset managers, sovereign funds, pension funds, life insurance companies.
(**) The category includes corporate entities such as foundations, trust companies, religious and charitable institutes.
(***) Data not yet transmitted by mainly foreign intermediaries.
(****) Source Consob www.consob.it. As at the dividend payment of 25 May 2022 Caltagirone Group held 9.38% of s.c. On 12 July 2022 Fincal S.p.A., company of Caltagirone Group, disclosed the reduction of its holding from 3.99% to 2.99% s.c.

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

Company Name	Shares held	Ownership	Registered Office
Mediobanca – Banca di Credito Finanziario S.p.A	**202.713.510**	**12.77%**	**Piazzetta Enrico Cuccia, 1 20121 MILANO**

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

Parent Company References:
Assicurazioni Generali S.p.A.
Company established in Trieste in 1831
Registered Office in Trieste (Italy), Piazza Duca degli Abruzzi 2
Share capital € 1,581,069,041 fully paid-up
Fiscal code and Venezia Giulia Companies' Register no. 00079760328
VAT no. 01333550323
Company entered in Section I of the Register of Italian Insurance and Reinsurance Companies under no. 1.00003
Parent Company of Generali Group, entered in the Register of Italian Insurance groups under no. 026.
Phone: +39 040 671111
Fax: +39 040 671600
E-mail: assicurazionigenerali@pec.generaligroup.com; contact@generali.com

Name and contact details of the supervisory authority:
IVASS – Istituto per la vigilanza sulle assicurazioni
Address: Via del Quirinale 21, 00187 Rome
Phone number: +39 06 421331
e-mail: scrivi@ivass.it

Name and contact details of the external auditor:
KPMG S.p.A.
Registered office: Via Vittor Pisani, 25 – 20124 Milano
Share capital Euro 10.415.500,00 i.v.
Registered in the Ordinary Section of the Chamber of Commerce Business Register in Milano Monza Brianza Lodi
Tax code and registration number 00709600159- Milano N. 512867
VAT number 00709600159
KPMG S.p.A. was registered in the Register of Auditors by Decree of the Ministry of Grace and Justice of 17 July 1997, published in the Official Gazette no. 60 - IV Special Series - of 1 August 1997, in accordance with the provisions of Legislative Decree 88/92; legal effect 1-8-1997, progressive number 70623
KPMG S.p.A. was registered in the special register held by Consob, pursuant to art. 161, paragraph 1, of Legislative Decree 24 February 1998, n. 58 (T.U.F.) and art. 43, paragraph 1, letter i), of Legislative Decree no. 39 of January 27, 2010, with order number 13

A.1.4. KEY FACTS

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

JANUARY 2022

On 13 January, the director Francesco Gaetano Caltagirone, Deputy Vice-Chairman, non-independent director and member of the Appointments and Remuneration; Corporate Governance, Social and Environmental Sustainability; Investments; and Strategic Operations Committees, announced his resignation from the Board of Directors of Assicurazioni Generali.

On 16 January, the director Romolo Bardin, independent director and member of the Appointments and Remuneration; Investments; Strategic Operations; and Related Party Transactions Committees, announced his resignation from the Board.

Generali was awarded by Assosef (European Association for Sustainability and Financial Services) during the 15th edition of Green Globe Banking 2030 - Grand Prize for Sustainable Growth - Financial Services for SDGs, an annual event recognising the contribution of banks, insurers and financial institutions to achieve the goals of the United Nations' 2030 Agenda for sustainable development. The Assosef Scientific Committee awarded Generali for its "integrated approach to financial and non-financial information" and because it "has identified the material mega trends on which to focus the Group's strategic initiatives with the aim of engaging all business units and corporate functions, with particular reference to climate change, ageing population, pandemics, and extreme events." In addition, they highlighted "the commitment of Generali in promoting the objectives of enhancing the relationship with retail customers, on the one hand, with a significant increase in premiums from environmental products, and on the other, through the development of digital tools".

On 25 January, the director Sabrina Pucci, independent director and member of the Remuneration and Appointments and Risk and Control Committees, announced her resignation from the Board.

On 27 January, the companies of the Caltagirone group exercised their right of withdrawal from the Shareholders' Agreement, that was initially stipulated with Delfin S.à.r.l. and that Fondazione CRT later entered, with immediate effect and for the total shares held and previously under the Agreement. Therefore, the Agreement binds Delfin S.à.r.l. and Fondazione CRT, helding together an overall number of shares equal to 8.331% of the share capital of Assicurazioni Generali.

FEBRUARY 2022

Assicurazioni Generali decided to submit a request to IVASS, the Italian insurance regulator, to establish whether the overall stake acquired by the Caltagirone Group, Fondazione CRT and Delfin S.à.r.l. (equal to 16.309% of the share capital as of the last official communication) is subject to prior authorisation, in accordance with the legislation for the insurance sector regarding coordinated purchases of qualified shareholdings that exceed 10% of shares. It also decided to submit a request to Consob, the Italian markets regulator, as to whether these purchases are subject to obligations such as the disclosure of future intentions in accordance with current legislation for shareholders and consortia holding in excess of 10% of the share capital, and if the rules regarding the disclosure of relevant information to the market have been respected.

The Board of Directors of Assicurazioni Generali approved changes to the membership of the Board Committees, also following the resignation of Paolo Di Benedetto from the Related Party Transactions Committee.

The Board of Directors of Assicurazioni Generali took note of the decision of the Chairman Gabriele Galateri di Genola to withdraw his name from consideration for the upcoming Board renewal.

The Board of Directors of Assicurazioni Generali approved the Guidance for the shareholders on the dimensions and composition of the Board of Directors for the three-year period 2022-2024.

The Board of Directors of Assicurazioni Generali announced the co-optation of Alessia Falsarone, Andrea Sironi and Luisa Torchia as members of the Board and verified the suitability of the new members with the professional, reputational and independence requirements set forth for listed insurance companies by the applicable provision of law and by the Corporate Governance Code. At 28 February, the new members held no shares in Assicurazioni Generali.

Andrea Sironi will be put forward as the Board's candidate for Chairman in the list for the upcoming renewal of the Board of Directors.

MARCH 22

Since the start of the war in Ukraine, Generali has been closely monitoring the situation and implications for operations and financial markets. As a result, it announced the closing of its Moscow representative office and the wind-down of Europ Assistance business in Russia in 2022, and it resigned from positions held on the Board of the Russian insurer Ingosstrakh, in which it holds a minority investment stake of 38.5% and on whose operations it therefore has no influence. Generali's minor exposure to the Russian market in terms of investments and insurance business is also under constant evaluation and fully compliant with all applicable sanctions.

The Group also donated € 3 million to support refugee programmes, including a donation to UNHCR, which is currently at the forefront of the humanitarian response in Ukraine. An employee donation campaign was launched, with donations matched 1:1 by Generali, which was given to UNICEF in support of the work that it will carry out to help impacted families.

The Board of Directors of Assicurazioni Generali approved the following Reports: Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2021 and the Report on Remuneration Policy and Payments. The Board also approved a capital increase of € 5,524,562 to implement the Long-Term Incentive Plan 2019-2021, having ascertained the occurrence of the conditions on which it was based. Lastly, the Board resolved to submit to the approval of the Shareholders' Meeting both the proposal of the Long-Term Incentive Plan 2022-2024, supported by a buyback program for the purposes of the plan, and the proposal of the new share plan for the Group's employees, providing the opportunity to purchase at favourable conditions Company ordinary shares arising from a buy-back program for the purposes of the plan.

The Board of Directors of Assicurazioni Generali approved the composition of its list of candidates to be submitted at the Shareholders' Meeting for the renewal of the Board, mandated to cover the period until the approval of the financial results as of 31 December 2024. The list of candidates will position Generali above the European average[17] in terms of independence and gender balance. It will also bring the average age of Board members below the European average. A large majority of the candidates also have significant senior management experience from previous roles in international companies. The list was composed in order to balance the continuity between the expertise from previous Board mandates together with new skills and perspectives from the new candidates. In addition, a significant majority of candidates hold experience in ESG and strategy.

On 28 March the Board of Directors of Assicurazioni Generali took the decision to terminate the employment of Mr. Luciano Cirinà with immediate effect. Mr. Cirinà was previously suspended from his role as the Austria & CEE Regional Officer on 23 March.

Following the agreement signed in January 2022, Generali completed the acquisition of the entire stake (around 16%) held by Industrial Investment Trust Limited (IITL) in Future Generali India Life (FGIL) and the subscription of additional shares in FGIL, following receipt of all necessary approvals from the relevant regulatory and competition authorities. Generali now holds a stake of around 68% in FGIL, which may increase further to 71% by the end of 2022, following further subscription of shares by Generali. The deal is fully in line with the *Lifetime Partner 24: Driving Growth* strategy, strengthening Generali's position in fast-growing markets and confirms the Group's commitment to deliver profitable growth whilst creating value for customers.

APRIL 2022

Generali opened Procuratie Vecchie on Saint Mark's Square in Venice to the public, after an extensive five-year recovery work. This building becomes the home of the initiative The Human Safety Net and will be a place for exchanging ideas and dialogue to overcome the major social challenges of today's world as well as to inspire visitors to take action to unleash the potential of people living in vulnerable conditions.

Generali also signed an ambitious multi-year agreement with the United Nations Development Programme (UNDP) to work together to accelerate the delivery of the Sustainable Development Goals, focusing on designing innovative, insurance-related solutions.

The first educational initiative of the Data Science & Artificial Intelligence Institute, created by Assicurazioni Generali and Friuli-Venezia Giulia research entities, was launched for the development of the *Business Translator*. It is an innovative profession that will act as a bridge between business and data science as well as being an enabler of the use of advanced analytics and artificial intelligence in order to improve business performances and results.

Generali, in line with market best practice, published on its website its first Tax Transparency Report, which provides an overview of the Group's commitment to its tax responsibilities.

Considering comprehensive tax reporting as an enabling factor in its approach to taxation, Generali has always promptly supported OECD initiatives to promote tax transparency, submitting its Country-by-Country Report to the Italian Tax Authority since the reporting year 2016.

On 14 April, the share capital of Assicurazioni Generali, fully subscribed and paid up, increased to € 1,586,593,803 in execution of the Long Term Incentive Plan 2019-2021, adopted by the Shareholders' Meeting in 2019.

The Shareholders' Meeting – in occasion of which Generali launched the initiative *Un albero per Azionista* (A tree for a Shareholder) supporting a reforestation project in Italy – approved the Parent Company Financial Statements at 31 December 2021, announcing the distribution to the shareholders of a dividend of € 1.07 per share, and the Report on remuneration policy, expressing a favourable consultative vote on the Report on remuneration payments. After setting the size of the Board at 13 members, a new Board of Directors has also been elected to hold office for three financial years, that is, until approval of the financial statements for the year 2024, and its remuneration has been determined.

17 Corporate Governance Workshop 2021. The European House - Ambrosetti.

The Shareholders' Meeting approved the share buyback programme for the purpose of cancelling own shares as part of the implementation of the 2022-2024 strategic plan, for a maximum total disbursement of € 500 million and for a maximum number of shares corresponding to 3% of the Company's share capital. The aim of the programme is to make use of excess liquid funds accumulated during the three years 2019-2021 and not used for the purpose of capital redeployment and to provide shareholders with remuneration in addition to the distribution of dividends.

The Shareholders' Meeting has also approved the Group's Long Term Incentive Plan (LTIP) 2022-2024, authorising the purchase and disposal of a maximum number of 10 million and 500 thousand treasury shares to serve the 2022-2024 LTIP and the Share Plan for Generali Group employees, authorising the purchase and disposal of a maximum number of 9 million of treasury shares to serve the plan.

The Shareholders' Meeting approved the proposals relating to the amendment of the Articles of Association.

MAY 2022

The Board of Directors of Assicurazioni Generali resolved on the assignment of corporate offices for the three-year period 2022-2024, electing Andrea Sironi as Chair and Philippe Donnet as Managing Director and Group CEO, with the confirmation of the previous delegations of powers and the role of director in charge of the internal control and risk management system. At a future meeting, the Board will establish the Board Committees and appoint their members. The Board of Directors has also resolved on the new administrative body for The Generali Human Safety Net Foundation ONLUS.

Following the agreement signed in January 2022, Generali completed the acquisition from Future Enterprises Limited of 25% of the shares of Future Generali India Insurance (FGII), following receipt of all necessary approvals from the relevant regulatory and competition authorities, thus holding a stake of around 74% in FGII. The deal is fully in line with the *Lifetime Partner 24: Driving Growth* strategy, strengthening Generali's position in fast-growing markets and confirms the Group's commitment to deliver profitable growth whilst creating value for stakeholders. Generali is the first player among international insurers to step-up to a majority stake in both its Indian insurance joint venture companies since the new foreign ownership cap came into effect.

Moody's upgraded Generali's Insurer Financial Strength (IFS) rating to A3 from Baa1. At the same time it upgraded Generali's debt ratings by one notch: senior unsecured debt to Baa1 from Baa2; senior subordinated debt to Baa2(hyb)/Baa2 from Baa3(hyb)/ Baa3; junior subordinated debt to Baa3(hyb) from Ba1(hyb), preferred stock to Baa3(hyb) from Ba1(hyb). The outlook remains stable and the upgrade reflects the Group's improved credit profile and the expectation that the Group's diversification in revenues, earnings, and assets beyond Italy enables Generali to withstand potential severe Italian sovereign stress scenarios. Moody's also said that Generali has made strong progress in improving its liability risk profile, particularly in the life book and has successfully shifted its business to less interest rate sensitive products (unit-linked and protection).

The Board of Directors of Assicurazioni Generali resolved to establish the Board Committees and appoint their members, also ascertaining their compliance with the requirements of good standing, professionalism and independence set by the Italian laws for insurance companies. The Directors Marina Brogi, Francesco Gaetano Caltagirone and Flavio Cattaneo renounced, at that time, to be part of the Board Committees, requesting the establishment of a Board Committee for the prior assessment of strategic transactions. The Board of Directors instructed the Appointments and Governance Committee to prepare a proposal in light of the request, considering the benchmark from market best practice.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 31 March 2022.

Generali completed the transaction for the purchase of ordinary shares of Società Cattolica di Assicurazioni S.p.A. through a reverse accelerated book-building procedure addressed exclusively to Italian qualified investors and foreign institutional investors, becoming holder of 91.506% of Cattolica's share capital and exceeding the participation threshold of 90%. Consequently, Generali disclosed that it does not intend to proceed with the restoration of a free float sufficient to ensure the regular trading of Cattolica's ordinary shares and started the procedure for the fulfilment of the obligation to purchase on the ordinary shares of Cattolica.

The 2021 dividend payout on the shares of Assicurazioni Generali, equal to € 1.07, was distributed.

On 27 May, the non-independent director Francesco Gaetano Caltagirone announced his resignation from the Board of Directors with immediate effect.

Generali exercised the early redemption option in respect of all outstanding subordinated notes due July 2042 and related to ISIN XS0802638642 for the current outstanding principal amount equal to € 301.6 million. The early redemption was approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS) and took place on 10 July 2022 in accordance with the relevant terms and conditions.

JUNE 2022

The Board of Directors of Assicurazioni Generali examined the proposal of the Appointments and Corporate Governance Committee to proceed with the appointment by co-optation of Roberta Neri - the first unelected candidate in the list presented by the shareholder VM 2006 S.r.l. at the Shareholders' Meeting held on 29 April - to replace Francesco Gaetano Caltagirone, in line with the Company's Articles of Association. Following a vote by the Board of Directors, the candidate declined to accept the position. As a result, the Board of Directors has instructed the aforementioned Committee to propose a new candidate following the procedure described by the Company's Articles of Association. Furthermore, the Board of Directors has redefined the Board Committees and assigned the Investment Committee the task, inter alia, to instruct investment and divestment operations, for which ultimate responsibility lies with the Board, as well as merger and acquisitions, alliances and strategic partnerships, also through the creation of joint ventures, with a minimum value of € 250 million. The directors Marina Brogi and Flavio Cattaneo, elected from the list submitted by VM 2006 S.r.l., declared their availability to be part of the Board Committees starting from the date on which the Board will co-opt its new member, also depending on the competencies of the new director.

The Board of Directors of Assicurazioni Generali approved, as proposed by the Group CEO, Philippe Donnet, the new Group organizational structure that will be effective as of 1 September 2022. This new organizational structure, which builds on the strength of the Group's pool of talent, is designed to fully support the priorities of the strategic plan *Lifetime Partner 24: Driving Growth*. Its main objectives are to reinforce the role of steering and coordination of the Group Head Office towards all the business units; enhance the levers aimed at achieving the operational efficiency targets of the plan and accelerate the digital transformation of the Group; further embed sustainability into the core business, through the implementation of the Group's ESG strategy in investments and products and enriching the culture of sustainability within the Group; redefine the organizational and geographical oversight of markets and multi-country lines of business to facilitate coordination and operating synergies.

Based on the results of the KPIs achieved as of 31 December 2021 for EPS Growth and as of 20 June 2022 for TSR (Total Shareholders Return) and having verified that all the additional conditions set forth under the plan related to the 2019-2021 mandate of the Group CEO, approved by the Shareholders' Meeting on 30 April 2020, are met, the Board of Directors resolved - by way of implementation of the Plan - a capital increase for the purpose of granting Philippe Donnet 50% of the shares under the Plan, including the additional shares calculated based on the amount of the overall dividends distributed during the three-year performance period according to the so-called dividend equivalent mechanism. 50% of the shares granted will be subject to a lock up period for one year from the grant. After two years from the granting of the shares of the this shares and upon the assessment of the other conditions set forth in the Plan, the remaining 50% of the shares may be granted, the 50% of which will be subject to a lock up period for one year from the grant.

Generali concluded the placement of a new Euro denominated Tier 2 bond due in July 2032, amounting to € 500 million, issued in green format in accordance with its Sustainability Bond Framework. It is the third green bond of Generali. This transaction confirms Generali's commitment on sustainability matters: an amount corresponding to the net proceeds from the notes will be used to finance/refinance Eligible Green Projects. The notes attracted an order book of € 1.05 billion from 116 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.

JULY 2022

Generali completed the acquisition of La Médicale from Crédit Agricole Assurances, with which it had signed an agreement in February 2022 following the exclusive negotiation announced in November 2021, as well as the purchase from Predica[18] of the death coverage portfolio marketed and managed by La Médicale following all necessary approvals from the relevant regulatory and competition authorities. This acquisition is part of Generali's strategy to strengthen its distribution through agents and to consolidate its position in the professionals market by acquiring a specific network of independent health professionals.

Generali anticipated the key findings from a survey of over 1,000 European Small and Medium Enterprises (SMEs) carried out by SDA Bocconi. The full results of the survey will be shared in October at the second edition of SME EnterPRIZE, Generali's flagship project designed to inspire SMEs to develop sustainable business models and stimulating public debate on the topic while recognising entrepreneurs that can become an inspirational model for others to follow.

With reference to the procedure for the fulfilment of the obligation to purchase on the ordinary shares of Società Cattolica di Assicurazione S.p.A. as a result of the exceeding by Assicurazioni Generali of the threshold of 90%, Consob:

determined the consideration in € 6.75 for each share of Cattolica tendered in the procedure, with a total maximum amount equal to € 84,693,168, which will be paid by Assicurazioni Generali, in case all of the shares of Cattolica subject to the procedure are tendered;

approved the information document drawn up and filed by Assicurazioni Generali in June. The information document was then published on the websites of Cattolica, of Assicurazioni Generali and the global information agent of the procedure.

On 14 July, the share capital of Assicurazioni Generali increased to € 1,586,833,696 in execution of the co-investment share plan related to the 2019-2021 mandate for the Managing Director and Group CEO, approved by the Shareholders' Meeting in 2020.

On 15 July, the Board of Directors of Assicurazioni Generali announced the co-optation by majority of Stefano Marsaglia as a member of the Board, following the resignation of Francesco Gaetano Caltagirone.

18 It is a life insurance company, wholly owned by Crédit Agricole Assurances.

On 25 July, the shareholder VM 2006 S.r.l. filed before the Court of Trieste a complaint against the resolution of the ordinary Shareholders' Meeting held on 29 April relating to the appointment of the Board of Directors. The Company confirms the full validity of the appointment of the Board in office which is operating in the interest of all the stakeholders. On 19 July, the Court of Trieste had rejected the request filed by VM 2006 S.r.l. for the appointment of a special curator for the Company, having ascertained the absence of conflict of interests between the Company and its representative corporate bodies.

AUGUST 2022

Assicurazioni Generali started a share buyback, implementing the resolution of the Shareholders' Meeting of 29 April 2022, that has authorised the purchase and disposal, for the purposes of cancellation and in one or more transactions, for a total disbursement of up to € 500 million and for a maximum number of shares representing 3% of the Company's share capital, until 29 October 2023. The buyback programme is part of the *Lifetime Partner 24: Driving Growth* strategic plan in relation to capital management policy and its aim is to make use of excess liquid funds accumulated during the three years 2019-2021 and not used for the purpose of capital redeployment as well as to provide shareholders with remuneration in addition to the distribution of dividends. The purchase and disposal of treasury shares was instrumental to the cancellation, which may be in multiple stages, of said shares without reducing the share capital.

The Assicurazioni Generali Board of Directors approved the Consolidated Half-Yearly Financial Report at 30 June 2022.

The Assicurazioni Generali Board of Directors agreed on the integration of the Board Committees.

In compliance with the request of Consob, Assicurazioni Generali disclosed its considerations on the decision taken by the Board of Directors on 15 July 2022 about the co-optation of Stefano Marsaglia.

Moody's confirmed Generali's Insurer Financial Strength (IFS) rating at A3 with a stable outlook. The rating action follows the rating agency's change in outlook on the government of Italy (Baa3) to negative from stable. The confirmation reflects the strong geographical diversification of the Group, as well as continued improvements in its financial profile. Moody's also said that the IFS rating of Generali remains above the sovereign rating, reflecting its ability to withstand severe stress on the sovereign.

Considering the achievement of the threshold of 95%, Assicurazioni Generali exercised the right to purchase the outstanding ordinary shares of Cattolica, thus holding 95.112% of the share capital of Cattolica on 12 July and 97.36% on 3 August. Assicurazioni Generali also complied with the obligation to purchase remaining outstanding ordinary shares of Cattolica (equal to 2.64%), carrying out a joint procedure agreed with Consob and Borsa Italiana.

In order to execute said procedure, Assicurazioni Generali provided the related communications on 12 August. This resulted in the transfer of ownership of the remaining shares of Cattolica to Assicurazioni Generali and in the revocation from listing shares of Cattolica, resolved by Borsa Italiana.

Generali completed the acquisition of the majority stakes in the AXA-Affin joint ventures in Malaysia, therefore becoming a top-tier P&C insurer player in the country, in line with its strategy to strengthen its leadership position in high potential markets. Generali has acquired a 70% stake in the AXA Affin Life Insurance joint venture, named Generali Life Insurance Malaysia Berhad in March 2023 (49% from AXA and 21% from Affin) and an approximate 53% stake in the AXA Affin General Insurance joint venture, named Generali Insurance Malaysia Berhad in March 2023 (49.99% from AXA and 3% from Affin). The Group has also increased its current 49% stake in MPI Generali Insurans Berhad to 100%, acquiring the shares held by its Malaysian joint venture partner, Multi-Purpose Capital Holdings Berhad (MPHB Capital). Generali plans to integrate the businesses of MPI Generali and AXA Affin Generali Insurance and on completion will hold 70% of the combined business. Affin Bank will hold 30% of both the Life and P&C insurance businesses. The acquisitions position Generali as one of the leading insurers in the Malaysian market and allow Generali to access the country's Life insurance segment. Generali has also entered into an exclusive bancassurance agreement with Affin Bank for the sale of conventional P&C and Life insurance segments.

SEPTEMBER 2022

In the 2022 edition of the All-Europe Executive Team annual ranking by Institutional Investor, the specialist magazine and independent research company in the field of international finance, Generali Group CEO, Philippe Donnet, was named the Best CEO in the insurance sector and Group CFO, Cristiano Borean, was awarded the first place as Best CFO.

The Investor & Rating Agency Relations team ranked first in the Best IR Team, Best IR Professionals, Best IR Program and Best IR Event categories. Generali was also awarded first position in the Best ESG and Best Company Board categories.

Fitch confirmed Generali's Insurer Financial Strength (IFS) rating at A with a positive outlook. The agency has also confirmed Generali's Long-Term Issuer Default Rating (IDR) at A-.

The best agent in 2022 from the Group's global network was elected at the Generali's fourth Global Agent Excellence Contest at Procuratie Vecchie of Venice. The agents were assessed on key criteria - digitalisation, customer contact, production and customer retention - which are at the heart of Generali's Lifetime Partner ambition. There was also recognition for agents who have promoted the activities of

Generali's The Human Safety Net Foundation, including fundraising to support vulnerable families and the integration of refugees through work.

OCTOBER 2022

On 12 October, the shareholder VM 2006 S.r.l. filed before the Court of Trieste a complaint against the resolution adopted by the Board of Directors on 15 July, which approved the co-optation of Stefano Marsaglia as replacement of the resigned director Francesco Gaetano Caltagirone. The Company confirms the full validity of the appointment of the director Stefano Marsaglia, also highlighting that the challenged resolution is the result of a decision-making process in full compliance with the Law and the By-Laws.

The Italian Ministry of Foreign Affairs and International Cooperation and the United Nations Development Programme (UNDP), in partnership with Generali and The Human Safety Net Foundation, presented the 2021/2022 edition of the Human Development Report (HDR), *Uncertain Times, Unsettled Lives: Shaping our Future in a Transforming World* in Europe. The presentation of the Human Development Report, which aims to turn the new uncertainties from challenges into opportunity, with the ambition to focus on human development in order to unleash creative and cooperative capacities, was held in Venice at Generali's Procuratie Vecchie, the home of The Human Safety Net. This choice comes in the wake of the partnership between UNDP's flagship initiative, the Insurance and Risk Finance Facility, and Generali, launched in April 2022.

The second edition of Generali's SME EnterPRIZE, a flagship initiative designed to promote a culture of sustainability among European SMEs, was brought to a close in Brussels after a one yearlong search for Europe's most sustainable SMEs.

Assicurazioni Generali, with the approval of Istituto per la Vigilanza sulle Assicurazioni (IVASS), exercised the early redemption option (call date 12 December 2022) in respect of all outstanding subordinated notes due December 2042.

NOVEMBER 2022

Generali reached a long-term agreement in Portugal, with renewable five-year exclusivity periods, for the distribution of Life and P&C policies. The partnership is reinforced by the acquisition of a stake in Banco CTT by Generali, through a € 25 million reserved capital increase. Generali will become a shareholder of the institution with an approximate 8.71% stake. This transaction will be completed after approval by the relevant regulators.

The Board of Directors of Assicurazioni Generali approved the Financial Information at 30 September 2022.

DECEMBER 2022

The share buyback for the purposes of cancelling own shares, started in August in implementation of the resolution of the Shareholders' Meeting of 29 April 2022, has been completed. Overall treasury shares equal to 2.5% of the share capital of Assicurazioni Generali have been purchased.

MSCI upgraded the ESG rating of Assicurazioni Generali from AA to AAA. The assessment found that the Group adopts industry best practices to mitigate climate related risks in underwriting, modelling, and products related to climate change adaption and mitigation. MSCI also cited Generali's leadership among its sector on social issues, including privacy and data security, human capital management, and responsible investment. It moreover recognised Generali's leadership in corporate governance among peers, underlining its majority independent board, independent chair, split roles between chair and CEO, and gender balance in the Board of Directors as an aid to strong management oversight and alignment with investor interests.

Generali Group updated the financial community on the implementation and expected impact of the new IFRS 17 and IFRS 9 accounting standards. The Group also provided an update on the integration of Cattolica, showing higher synergies than originally expected at the launch of the public tender offer.

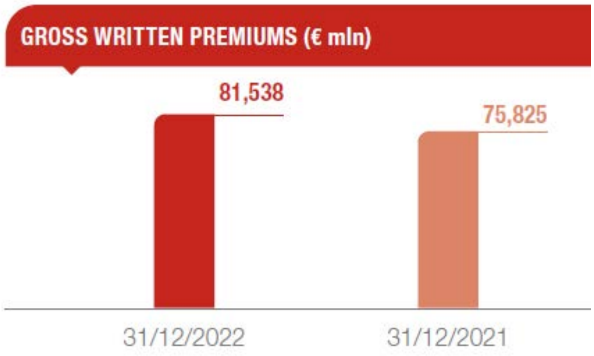
The new accounting standards will significantly improve the visibility and predictability of profits in Generali's Life business, while having no impact on cash and capital generation, net holding cash flow, dividends or Solvency. Generali expects its shareholders equity to be broadly stable compared to the level at year end 2021. The Contractual Service Margin (CSM) - the insurance liability representing the present value of future profits - is expected to be around € 33 billion at transition, reflecting the profitability of the Life in-force book. Finally, Generali expects its Group operating result to remain broadly stable.

AM Best confirmed Generali's Financial Strength Rating (FSR) of A and the Long-Term Issuer Credit Rating (Long-Term ICR) of A+. Additionally, AM Best has confirmed the long-term issue credit ratings (Long-Term IRs) of debt instruments issued or guaranteed by Generali. The outlook is stable. The ratings reflect Generali's balance sheet strength as well as its strong operating performance, very favourable business profile and appropriate enterprise risk management.

A.2. UNDERWRITING PERFORMANCE

A.2.1. OUR PERFORMANCE[19]

TOTAL GROSS WRITTEN PREMIUMS



The Group's gross written premiums amounted to € 81,538 million (+1.5% on equivalent terms), thanks to the performance of the P&C segment.

Life premiums[20] , amounting to € 52,902 million, decreased by 2.4% on equivalent terms. Considering the lines of business, the positive result of the protection lines (+3.8%) was confirmed, reflecting the growth mainly in Italy, France and ACEE. The decrease in unit-linked lines (-3.3%) is attributable to the negative performance in Italy, which is partially offset by the positive development of Germany, Spain and Asia. In line with the Group's portfolio repositioning strategy, the savings and pension business decreased (-5.5%), which reflects the reduction in volumes in France, Germany and Italy.

Life net inflows - premiums collected, net of claims and surrenders- amounted to € 8.7 billion (-36.1% on equivalent terms) and refers entirely to unit-linked and protection business, in line with the Group's portfolio repositioning strategy. The decrease is mainly attributable to the savings and pension business, also due to the specific in-force management activities. The unit-linked line was also down (-7.4%), reflecting the greater uncertainty of the macroeconomic context and the comparison with the positive results of 2021. Inflows for the protection lines increased (+2.9%).

P&C premiums increased to € 28,636 million (+9.8% on equivalent terms) thanks to the performance of both lines of business.

The non-motor line grew by 11.4% throughout the main countries in which Group operates. The motor line rose by 6.5%, particularly in Argentina (mainly as a result inflationary adjustment), ACEE and Spain.

The premiums of Europ Assistance continued to grow (+73.0%), mailny thanks to new partnerships; in 2021, Europ Assistance was still impacted by the pandemic, especially in the travel line.

Total gross written premiums by country (*)

(€ million)	31/12/2022	31/12/2021
Italy	28,321	25,681
France	15,570	15,494
Germany	14,878	14,898
Austria & CEE	7,320	6,957
International	12,022	10,179
Spain	2,494	2,374
Switzerland	1,823	1,753

19 Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2021, that is available on the Group corporate website.
20 Including premiums from investment contracts equal to € 1,770 million (€ 1,518 million at 31 December 2021).

Americas and Southern Europe	2,648	2,225
Asia	5,057	3,826
Group holdings and other companies	3,427	2,616
of which Europ Assistance	1,680	971
Total	81,538	75,825

(*) Total gross written premiums for Global Business Lines (GBL), taking into consideration the business underwritten in the various countries, increased to € 4,446 million and it is split as follows:
- Global Corporate&Commercial € 2,808 million;
- Generali Employee Benefits € 1,638 million.

OPERATING RESULT[21]

The Group's operating result amounted to € 6,509 million (+11.2% compared to € 5,852 million as at 31 December 2021), due to the positive development of the Life, P&C and Holding and other businesses segments.

Total operating result by segment

(€ million)	31/12/2022	31/12/2021	Change
Total operating result	6,509	5,852	11.2%
Life	3,522	2,816	25.1%
Property&Casualty	2,696	2,650	1.7%
Asset & Wealth Management (1)	972	1,076	-9.6%
Holding and other business	202	157	28.9%
Consolidation adjustments	-883	-847	4.3%

The Life operating result grew strongly to reach € 3,522 million (+25.1%). The technical margin - net of insurance expenses - improved, thanks to the more profitable business mix. The net investment result also increased with both current income and reserving dynamics benefitting from rising interest rates.

The performance of the P&C operating result was positive at € 2,696 million (+1.7%). The decreasel in the technical result, reflecting the performance of the combined ratio, was offset by the improvement in the investment result, which benefited from higher current income. The combined ratio was 93.2% (+2.4 p.p.). The increase was driven by the higher current year loss ratio in motor line, hyperinflation in Argentina, higher natural catastrophe claims and higher large man-made claims. Excluding Argentina, the combined ratio would be 92.6% (90.4% as at 31 December 2021).

The Asset & Wealth Management operating result decreased by 9.6% from € 1,076 million to € 972 million. The operating result of the Banca Generali group amounted to € 334 million (-17.4%) and was affected by the performance of financial markets during 2022 which led to a sharp reduction in performance fees. The result of Asset Management amounted to € 638 million, down 5.0%, due to the reduction in assets under management.

The operating result of the Holding and other businesses segment, improved to € 202 million (€ 157 million at 31 December 2021) mainly thanks to the result of real estate business.

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

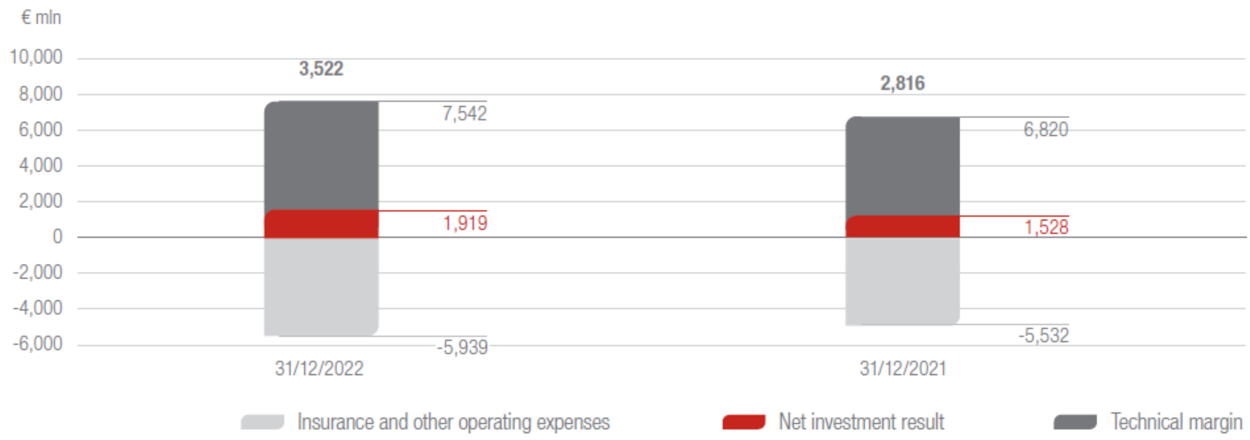
Operating result by country

(€ million)	31/12/2022	31/12/2021
Italy	2,279	1,971
France	962	840
Germany	996	975
Austria & CEE	959	885
International	811	756
Spain	240	298
Switzerland	85	50
Americas & Southern Europe	290	262
Asia	210	155
Asset & Wealth Management (*)	910	1,008
Group holdings, other companies and consolidation adjustments	-407	-584
Total	6,509	5,852

(*) Asset & Wealth Management area includes the main Group entities operating in investment advisory, asset management and financial planning; it includes, among others, Banca Generali. Adding the operating result of AM of the Central and Eastern European countries to that of Asset & Wealth Management reported in the table, the total operating amounted to € 940 million (€ 1,044 million at 31 December 2021).

LIFE OPERATING RESULT

The operating result of the Life segment grew strongly to reach € 3,522 million (+25.1%). The technical margin - net of insurance expenses - improved, thanks to the more profitable business mix. The net investment result also increased, primarily driven by recurring components, with both current income and reserving dynamics benefitting from rising interest rates.



The technical margin [22] amounted to € 7,542 million (+10.6%), reflecting a more favourable business mix towards unit-linked and protection products, the positive contribution deriving from the consolidation of Cattolica group and business growth, mainly in Asia.

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

The net investment result, amounting to € 1,919 million, was up 25.6% compared to € 1,528 million as at 31 December 2021. In particular:

22 Please refer to the chapter Methodological notes on alternative performance measures for details on the calculation of this indicator.

- current income from investments, which also includes current income from investments measured at fair value through profit or loss, increased to € 9,545 million (€ 9,196 million as at 31 December 2021);
- net operating realized gains on investments amounted to € 375 million (€ 1,468 million as at 31 December 2021), due to lower realized gains;
- net operating impairments on investments increased from € -159 million as at 31 December 2021 to € -519 million, mainly reflecting higher impairments on equity instruments;
- other operating net financial expenses, including interest expense on liabilities linked to operating activities and investment management expenses, rose to € -1,138 million (€ -1,046 million as at 31 December 2021);
- net income from financial assets and liabilities related to unit- and index-linked policies went from € 9,222 million as at 31 December 2021 to € -13,126 million, following the performance of the financial markets;
- policyholders' interests on investment result went from € -16,796 million as at 31 December 2021 to € 8,366 million, mainly due to the related decrease in income from financial instruments at fair value through profit or loss related to linked policies.

The insurance and other operating expenses increased from € -5,532 million as at 31 December 2021 to € -5,939 million.

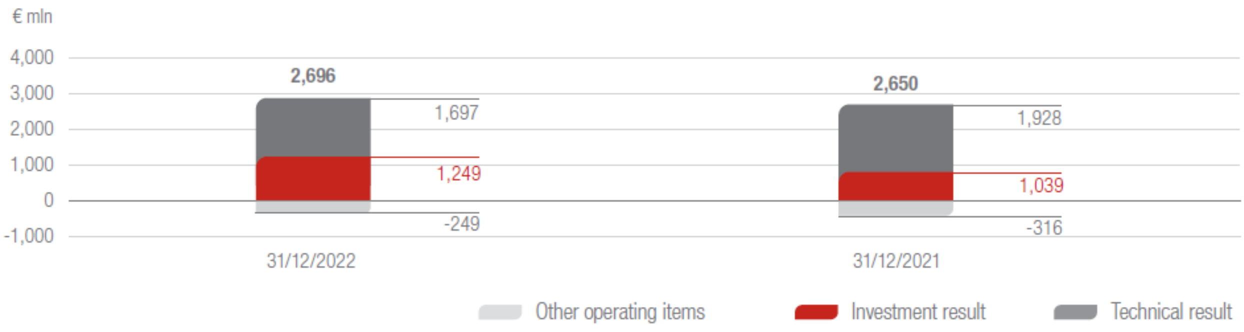
In particular, insurance operating expenses rose to € -5,677 million (+6.8%). Acquisition costs increased to € -4,584 million (+5.0%), mainly in Asia to support the growth of the business and in Italy due to higher commission deriving from the consolidation of Cattolica group. Administrative expenses increased to € -1,093 million (+15.1%).

The ratio of the acquisition and administration costs to premiums rose to 11.1% (10.6% as at 31 December 2021).

The net other operating expenses rose to € -262 million (€ -217 million as at 31 December 2021).

PROPERTY AND CASUALTY OPERATING RESULT

The operating result of the P&C segment increased by 1.7% to € 2,696 million (€ 2,650 million as at 31 December 2021). The decrease in the technical result, reflecting the performance of the combined ratio at 93.2% (+2.4 p.p.), was offset by the improvement in the investment result, which benefited from higher current income.



The technical margin stood at € 1,697 million (-12.0%). The decrease reflects the increase of 2.4 p.p. observed in the Group's combined ratio due to the higher current year loss ratio of the motor line, the effect of hyperinflation in Argentina, the higher natural catastrophe claims, which went from € 493 million as at 31 December 2021 to € 673 million, in particular due to hail in France and floods in Italy and the increase in large man-made claims.

Insurance expenses reflect the increase in administration costs, mainly due to the consolidation of the acquisitions that took place during the year.

The investment result in the P&C segment amounted to € 1,249 million, up 20.2% compared to 31 December 2021. The improvement derives mainly from higher current income, in particular thanks to fixed income instruments. Other operating net financial expenses, which encompassed interest expense on liabilities linked to operating activities, including the effects of IFRS 16 accounting treatment, and investment management expenses, passed from € -294 million as at 31 December 2021 to € -332 million.

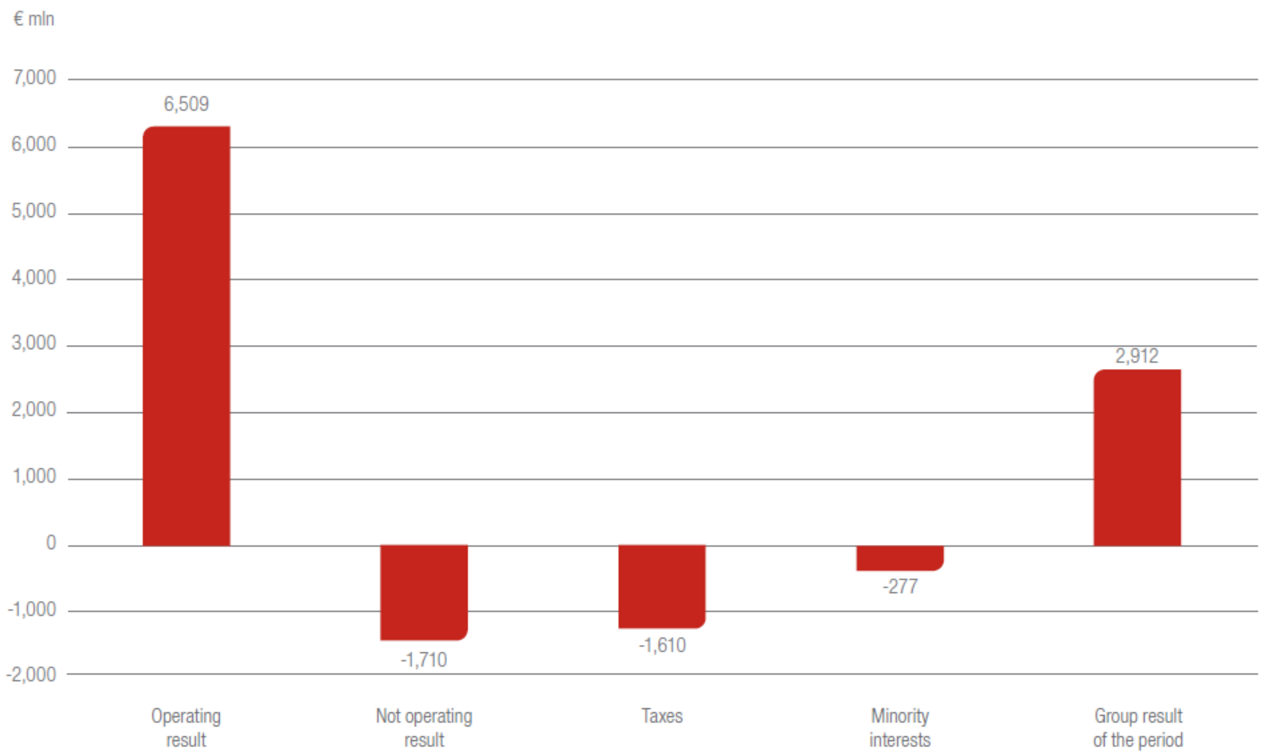
The other operating items which primarily include non-insurance operating expenses, depreciation of tangible assets and multi-annual costs, provisions for recurring risks and other taxes, improved to € -249 million (€ -316 million as at 31 December 2021) mainly due to greater margins for services from Europ Assistance.

NON-OPERATING RESULT

The non-operating result of the Group came to € -1,710 million (€ -1,306 million as at 31 December 2021). In particular:

- net impairments amounted to € -511 million (€ -251 million as at 31 December 2021), due to higher impairments on investments classified as available for sale, in particular on Russian investments [23];
- net realized gains amounted to € 71 million (€ 368 million as at 31 December 2021). The decrease derives from a lower contribution from the real estate business, which in 2021 benefited also for € 67 million from the operation on the Libeskind tower in Milan CityLife and for € 80 million from the operation on the Saint Gobain tower in Paris, and lower net realized gains on fixed income instruments;
- net non-operating income from financial instruments at fair value through profit or loss amounted to € 114 million (€ -1 million as at 31 December 2021) mainly thanks to the derivatives instruments following the performance of the financial markets;
- other net non-operating expenses posted € -748 million (€ -832 million as at 31 December 2021). They included € -88 million VOBA (Value Of Business Acquired) amortization (€ -91 million as at 31 December 2021); € -195 million restructuring costs (€ -387 million as at 31 December 2021, which included the extraordinary costs relating to the integration of the Cattolica group for € -212 million [24]); and € -465 million other net non-operating expenses (€ -353 million as at 31 December 2021). Other net non-operating expenses in 2021 included, among other things, the overall positive result deriving from the acquisition of control of the Cattolica group, amounting to € 198 million, which also led to the recognition of badwill. In 2022, lower costs incurred in Italy, France and Germany offset the deterioration in costs for the application of IAS 29 in Argentina, an accounting standard dedicated to economies characterized by hyperinflation;
- holding non-operating expenses amounted to € -636 million (€ -590 million as at 31 December 2021). The increase mainly reflected higher expenses relating to long-term incentive plans. Interest expense on financial debt amounted to € -471 million (€ -478 million as at 31 December 2021).

GROUP'S RESULT OF THE PERIOD



23 Regarding the Group's exposure in Russia, following impairments as at 31 December 2022, the stake in Ingosstrakh and fixed income instruments held directly by the Group amounted to € 116 million (€ 384 million at 31 December 2021) and to € 18 million (€ 188 million at 31 December 2021), respectively. The Group also had Russian and Ukrainian indirect investments of € 14 million (€ 111 million at 31 December 2021) and unit-linked investments of € 19 million (€ 117 million at 31 December 2021).
24 This amount, net of taxes, was € -147 million.

The result for the period attributable to the Group was € 2,912 million. The 2.3% increase compared to € 2,847 million as at 31 December 2021 reflected:

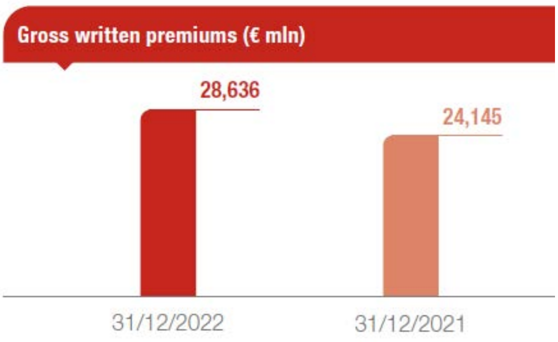
- the positive performance of the operating result which more than offset the deterioration of the non-operating result commented above;
- the higher tax rate, which rose from 30.2% to 32.7%, was mainly due to the elimination of some positive effects recorded in 2021, as well as, in 2022, to some non-deductible costs partially offset by the positive effect of the taxes from previous periods;
- the result attributable to minority interests, amounting to € 277 million (€ 348 million as at 31 December 2021), which corresponds to a minority rate of 8.7% (10.9% as at 31 December 2021), deteriorated mainly due to the results of Banca Generali.

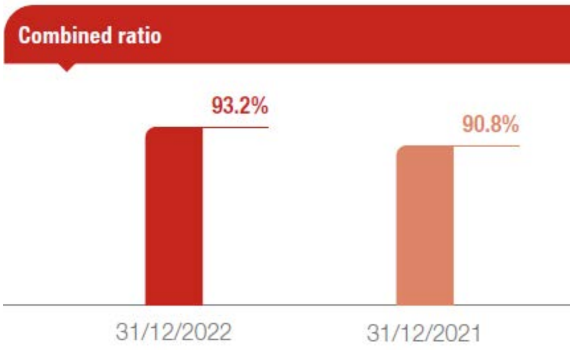
Adjusted net result coincides with the result for the period and amounted to € 2,912 million, up 4.2% compared to € 2,795 million [25] as at 31 December 2021.

Excluding the negative impacts deriving from Russian investments amounting to € 154 million, of which € 71 million refer to fixed income instruments held directly by the Group and € 83 million to the investment in Ingosstrakh, the net result would be € 3,066 million (+7.7%).

A.2.2. UNDERWRITING PERFORMANCE[26]

PROPERTY & CASUALTY SEGMENT





PROPERTY & CASUALTY GROSS WRITTEN PREMIUMS

Premiums in the P&C segment increased to € 28,636 million (+9.8% on equivalent terms) thanks to the performance of both lines of business.

The non-motor line grew by 11.4% in almost all of the markets in which Group operates. The motor line rose by 6.5%, particularly in Argentina (+111.4%, mainly following adjustments for inflation), ACEE (+2.7%) and Spain (+3.3%).

The premiums of Europ Assistance continued to grow (+73.0%), partly thanks to new partnerships; in 2021, Europ

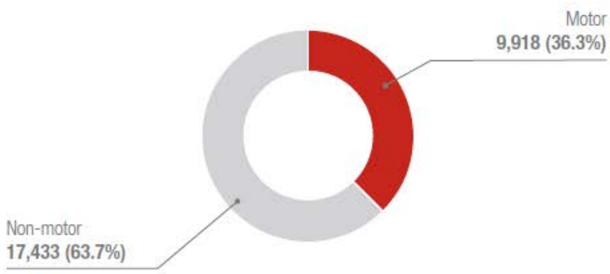
Assistance was still impacted by the pandemic, especially in the travel line.

Without taking into account the contribution from Argentina, a country characterized by a hyperinflationary scenario, the P&C premiums would have increased by 7.9% on equivalent terms, in particular those of the non-motor line by 11.1% and those of the motor line by 1.4%.

25 The adjusted result for 2021 does not include the overall positive result deriving from the acquisition of control of the Cattolica group for € 198 million and from extraordinary costs linked to the integration of the same for € 147 million net of taxes.
26 Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2021, that is available on the Group corporate website.

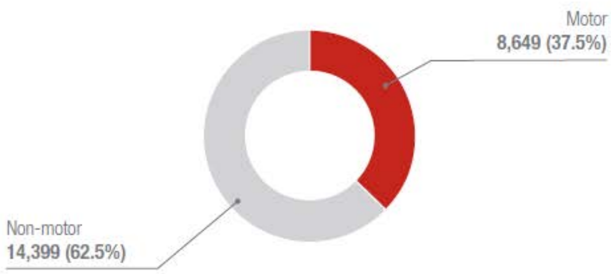
Gross direct premiums by line of business at 31 December 2022

€ mln



Gross direct premiums by line of business at 31 December 2021

€ mln



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

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

(€ million)	Motor		Non-motor		Total Groos written premiums	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Italy	3,032	2,237	5,214	3,990	8,492	6,454
France	1,139	1,116	2,240	1,932	3,449	3,119
Germany	1,470	1,469	2,487	2,387	3,962	3,864
Austria & CEE	2,236	2,167	2,697	2,429	4,973	4,632
International	2,015	1,633	3,097	2,589	5,451	4,506
Spain	454	440	1,235	1,167	1,776	1,682
Switzerland	310	297	440	429	751	726
Americas & Southern Europe	1,054	895	1,004	885	2,063	1,784
Asia	197	0	418	108	861	315
Group holdings and other companies	26	27	1,698	1,073	2,308	1,569
of which Europ Assistance	22	23	1,402	790	1,680	971
Total	9,918	8,649	17,433	14,399	28,636	24,145

In Italy P&C premiums including the Cattolica Group amounted to € 8,492 million. Excluding the Cattolica Group, P&C premiums amounted to € 6,314 million, with an increase of +5.4%, thanks to the increase in both lines.

At overall level, the motor line reported slight growth by entering into partnerships with leading figures in the automotive world, while the single car segment was down, due to the competitive arena and an improved selection of the client business. Generali focused on maintaining profitability and on defending the portfolio with interventions on the flexibility and development of smart-pricing models thanks to advanced analytics activities. The increase observed in the non-motor segment (+10.1%) is driven by the renewal of the product range through the development of new services and related products. The ever-increasing attention paid to improving industrial processes and the relative levels of service, enabled the production levels of the previous year to be surpassed, in a difficult context, benefiting in particular from the performance of the retail and businesses lines.

In Germany P&C premiums rose (+2.6%) driven by the non-motor business (+4.2%), which benefited in particular from the selling success of multi-risk retail products, as well as from the positive performance of the Global Corporate & Commercial lines, while the motor business confirmed itself to be stable compared to the previous year. The growth was mainly sustained by the satisfactory performance of the exclusive network.

In France P&C premiums grew by 5.9%, thanks to the dynamic recovery of the portfolio, mainly in the non-motor business thanks to the contribution of all lines of business, while the motor business remained stable.

In ACEE P&C premiums grew by 7.3%, driven by the overall satisfactory performance of the main lines of business. The motor business recorded an increase of 2.7% thanks to the higher volumes of the Casco (comprehensive insurance) lines (+5.7%), while the evolution of the volumes of the TPL lines was essentially stable (+0.3%). This performance is supported by all the areas of the region with the exception of Poland (-14.5% - negatively affected by the market cycle). Positive contributions were recorded in the Czech Republic including Slovakia (+2.3%), Austria (+3.3% - partly supported by tariff index-linking), Hungary (+14.1%), Romania (+24.6%), Bulgaria (+4%), Slovenia (+8.5%), Croatia (+5.8%) and Montenegro (+5.6%). The non-motor lines of business grew by 11.2% thanks to the higher subscriptions recorded in all the countries of the region in relation to Home and Travel products, and mostly in Austria (+7.7%), Poland (+24.8% thanks to agro lines), Czech Republic including Slovakia (+7.2%) and Hungary (+17.3%).

In the regional structure International P&C segment, premiums rose 21.0%,

PROPERTY & CASUALTY COMBINED RATIO

Technical indicators

	31/12/2022	31/12/2021	Change
Combined ratio	93.2%	90.8%	2.4 p.p.
Loss ratio	64.5%	62.6%	2.0 p.p.
Current year loss ratio excluding natural catastrophes	65.6%	64.0%	1.6 p.p.
Natural catastrophes impact	2.6%	2.2%	0.3 p.p.
Prior year loss ratio	-3.7%	-3.7%	0.0 p.p.
Expense ratio	28.7%	28.2%	0.4 p.p.
Acquisition cost ratio	23.4%	23.3%	0.1 p.p.
Administration cost ratio	5.3%	4.9%	0.3 p.p.

The combined ratio increased by 2.4 p.p., standing at 93.2% (92.6% without considering Argentina). The increase comes from a higher loss ratio (+2.0 p.p.) and a higher expense ratio (+0.4 p.p.).

The total loss ratio stood at 64.5% (+2.0 p.p.) following the deterioration of the current year loss ratio, while the result of the previous year loss ration remained stable at -3.7%.

The deterioration in the non-catastrophe current year loss ratio (+1.6 p.p.) reflected on the one hand, the greater attritional component (+1.4 p.p.; +0.8 p.p. without considering Argentina and the acquisitions relating to Cattolica group, India and Malaysia) mainly due to the performance of the motor line, and, on the other, the higher large man-made claims (+0.2 p.p.). Natural catastrophe claims increased (+0.3 p.p.).

The expense ratio increased to 28.7% (+0.4 p.p.), following an increase in the administration cost (+0.3 p.p.), which reflects the consolidation of the aforementioned acquisitions.

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

Technical indicators by country

	Combined ratio*		Loss ratio		Expense ratio	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Italy	93.2%	91.3%	65.0%	64.0%	28.2%	27.3%
France	98.1%	97.9%	71.9%	70.6%	26.2%	27.3%
Germany	91.8%	87.1%	61.9%	57.4%	29.9%	29.6%
Austria & CEE	86.4%	84.2%	57.8%	55.6%	28.7%	28.5%
International	100.0%	94.7%	68.7%	65.9%	31.4%	28.8%
Spain	99.0%	93.2%	69.9%	65.9%	29.0%	27.3%
Switzerland	95.0%	92.4%	66.1%	65.7%	28.8%	26.7%
Americas and Southern Europe	103.0%	96.2%	72.0%	65.7%	31.0%	30.4%
Asia	99.0%	99.2%	58.2%	67.7%	40.8%	31.5%
Group holdings and other companies	88.7%	92.7%	63.3%	66.6%	25.4%	26.1%
of which Europ Assistance	95.0%	92.3%	66.6%	61.8%	28.4%	30.6%
Total	93.2%	90.8%	64.5%	62.6%	28.7%	28.2%

(*) CAT claims impacted on the Group combined ratio for 2.6 p.p., of which 3.3 p.p. in Italy, 3.8 p.p. in France, 2.8 p.p. in Germany, 2.5 p.p. in ACEE (at 31 December 2021 CAT claims impacted on the Group combined ratio for 2,2 p.p., of which 3.2 p.p. in Italy, 2.1 p.p. in France, 4.2 p.p. in Germany, 3.7 p.p. in ACEE).

In Italy, the combined ratio, corresponding to 93.2%, was up 1.9 p.p., due to a higher loss ratio, also due to the recovery of claims frequency and to the greater weight of natural catastrophe claims.

In Germany, the deterioration of the combined ratio (+4.7 p.p.) is mainly due to the increase in the loss ratio (+4.5 p.p.) and to a lesser extent also to the cost rate (+0.2 p.p.). The substantial increase in the loss ratio is attributable both to the reduction in the contribution of previous origin years, and to the deterioration of the current origin year due in particular to a greater impact of large claims and the increase in inflation. The catastrophe component is improving compared to last year, which was affected in particular by exceptional natural phenomena, hurricanes and floods, which struck Germany during the summer months. The cost rate recorded a slight increase, deriving from both higher acquisition costs and higher administration costs.

In terms of business lines, the greatest increase in terms of the combined ratio derived from the motor business, which was affected by the increase in inflation, while the deterioration in the non-motor business was less significant.

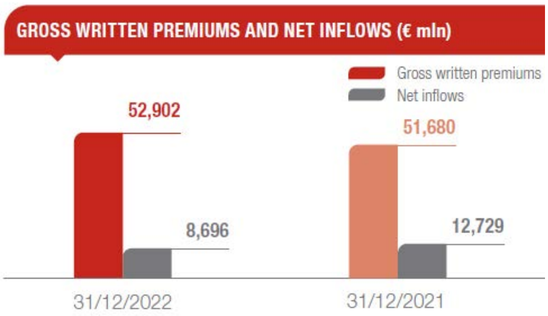
In France the combined ratio remained essentially stable, negatively impacted by climate disasters (drought and hail).

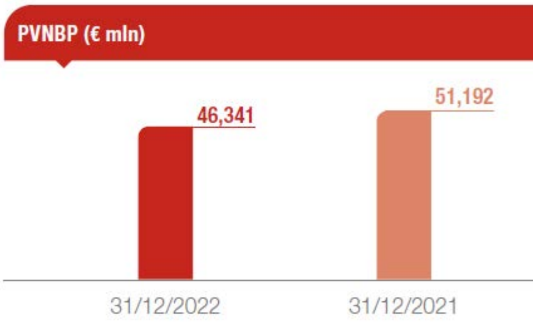
In ACEE, the deterioration of the combined ratio (+2.2 p.p.) is mainly due to the lower contribution of the previous origin years (+2.8 p.p.), followed by the increase in the current loss ratio (+ 0.6 p.p.), only partially offset by lower natural catastrophe claims (-1.2 p.p.). The cost rate was essentially stable (+0.1 p.p.).

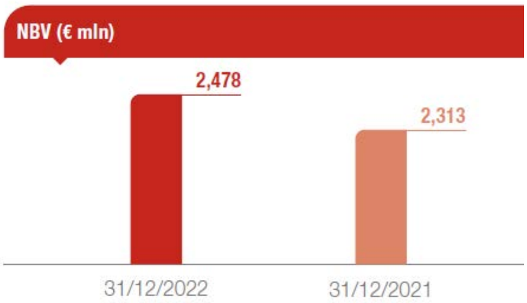
In the regional structure International the combined ratio stood at 99.0%: the negative performance compared to the previous year (+5.7 p.p.) reflects the increase in both the expense ratio (+1.7 p.p.) and the loss ratio (+4.0 p.p.), mainly due to the lower positive contribution of previous origin years and the impact of inflation.

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

LIFE SEGMENT[27]







LIFE GROSS WRITTEN PREMIUMS

Life premiums[28] were € 52,902 million[29] (-2.4% on equivalent terms).

In terms of business lines, the protection lines grew (+3.8%), confirming the good performance observed in 2022 and reflecting the widespread growth in the countries in which the Group operates. In particular, growth was recorded in Italy (+12.5%), France (+9.3%), ACEE (+5.5%) and Spain (+9.5%), which offset the decrease in Asia (-4.6%). Volumes in Germany were stable (-0.3%).

The drop in the unit-linked line is attributable to the performance observed in Italy (-15.9%), partially mitigated by the growth recorded in Germany (+10.0%), Spain (+46.9%) and Asia (+9.0%).

In line with the Group's portfolio repositioning strategy, the savings and pension line decreased (-5.5%) as a result of the drop in volumes in France (-14.3%), Germany (-11.4%) and Italy (-4.1%) partly offset by the performance in Asia (+12.7%).

27 The present value of new business premiums (PVNBP) and new business value (NBV) didn't include the Cattolica group in 2021.
28 Including premiums from investment contracts equal to € 1,770 milioni (€ 1,518 million at 31 December 2021).
29 The contribution of the Cattolica group was € 2,493 million.

Gross direct premiums by line of business at 31 December 2022

€ mln

Gross direct premiums by line of business at 31 December 2021

€ mln

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

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

(€ million)	Savings and Pension		Protection		Unit-linked		Total Gross Written Premiums	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Italy	13,381	13,144	763	537	5,685	5,545	19,829	19,227
France	3,323	3,879	2,365	2,164	5,167	5,132	12,121	12,374
Germany	3,024	3,414	4,698	4,715	3,137	2,852	10,916	11,034
Austria & CEE	619	649	1,042	980	679	691	2,346	2,325
International	3,182	2,667	2,146	1,934	1,228	1,057	6,571	5,672
Spain	222	282	316	289	179	122	718	693
Switzerland	168	163	135	129	769	734	1,073	1,027
Americas and Southern Europe	56	58	500	373	29	11	585	441
Asia	2,735	2,164	1,194	1,144	252	190	4,196	3,511
Group holdings and other companies	0	0	148	149	21	27	1,120	1,047
Total	23,528	23,752	11,162	10,479	15,918	15,305	52,902	51,680

In Italy the performance of Life premiums showed an overall decline, in particular of linked products, while there was a satisfactory performance of the protection line.

In Germany life premiums fell by -1.1%, mainly due to the slowdown in the Savings & Pension business (-11.4%), partly offset by a continuously growing unit-linked business (+10.0%), consistent with the Group's strategic decision to focus on low capital absorption products. There was a decrease in single premiums of -9.9%, while recurring premiums recorded growth of +1.9%, supported by the exclusive DVAG network.

In France life premiums decreased by 2.1% compared to 2021, in particular in traditional savings policies (-14.3%), while the protection line increased by 9.3% and unit-linked policies remained stable. In addition, the business mix continues to be optimised, thanks to the excellent sales performance of unit-linked products, that have reached a weight of 47.6% (45.9% in 2021).

In the regional structure ACEE the growth of Life premiums was sustained by the satisfactory performance of capital-light products of the protection lines. In fact, the protection lines recorded satisfactory growth (+5.5%, mostly recurring premium policies), partly offset by the decline in both unit-linked lines (-0.8%, deriving from single premium policies), and pure savings premium lines (-5.1%, mainly attributable to the recurring premium component).

The growth in volumes was mostly recorded in the Czech Republic including Slovakia (+2.1% supported by the protection lines, followed by linked products), Austria (+2.2% thanks to greater unit-linked and health insurance coverage), Hungary (+2.3% driven by UL products), Slovenia (+4.8% supported by Protection and UL products), Serbia (+1.8%). Volumes were down in Poland (-6.7% attributable to the drop in linked products), Romania (-18.9% decrease recorded on all lines of business) and Croatia (-30.7% linked to the decline in linked products).

In the International regional structure, life premiums grew by 28.8% thanks to the positive performance of Argentina, Brazil and Greece, while Portugal was in line with previous yearsl

LIFE NET INFLOWS

Net inflows - the difference between premiums collected and outflows for payments and surrenders - amounted to € 8,696 million[30] , with a decrease on equivalent terms of 36.1% and refers entirely to unit-linked and protection business, in line with the Group's portfolio repositioning strategy.

The decrease is mainly attributable to the savings and pension line, whose net inflow were negative and amounted to € -5,233 million (€ -873 million as at 31 December 2021), also due to the specific in-force management. Unit-linked inflows amounted to € 8,903 million (-7.4%), down in particular in Italy (-31.8%) and in France (-3.4%), partially offset by the growth recorded in Germany (+32.7%), Austria (+64.6%) and Asia. Inflows for the protection line increased to € 5,026 million (+2.9%), mainly due to the positive development in Italy (+17.4%).

Life segment indicators by country

(€ million)	Net inflows	
	31/12/2022	31/12/2021
Italy	1,756	4,551
France	816	2,357
Germany	3,160	3,528
Austria & CEE	435	340
International	2,612	1,949
Spain	-262	-104
Switzerland	224	277
Americas and Southern Europe	191	25
Asia	2,460	1,751
Group holdings and other companies	-83	4
Total	8,696	12,729

LIFE NEW BUSINESS DEVELOPMENT

New business (expressed in terms of present value of new business premiums - PVNBP) amounted to € 46,341 million, showing a decrease by 12.6% on equivalent terms. The uncertain macroeconomic context and the interest rates evolution negatively affected the new business production in all geographical areas. The drop was mainly driven by saving business (-18.4%), while unit-linked and protection lines showed a more resilient production (-8.4% and -8.8%, respectively) following the strategic focus towards the most profitable line of business and, consequently, increased their weight on total PVNBP (61.8% at 31 December 2022 compared to 59.1% at 31 December 2021). The largest contraction of new business was recorded in Germany (-24.1%, also on account of the closure to sale of a pension product) and in Italy (-13.7%, also emphasized by the extraordinary first quarter 2021 production), while French production was more resilient (-3.8%).

New business margin on PVNBP stood at 5.35%, increasing by 0.86 p.p. compared to 2021 thanks to the significant increase of interest rates, the rebalancing of the business mix towards the most profitable protection and unit-linked business and the continuous improvement of new products features.

30 The contribution of the Cattolica group was € 400 million, almost entirely deriving from bancassurance agreements.

The total New Business Value (NBV) stood at € 2,478 million, up compared to 2021 (+4.2%; € 2,313 million at 31 December 2021) reflecting the improved profitability despite the volumes decline.

A.3. INVESTMENT PERFORMANCE

INVESTMENT PERFORMANCE

Generali Group aims at maximizing investment returns for a given risk appetite and to achieve the Strategic Plan objectives through portfolio diversification and an accurate liability-driven investment strategy.

The post pandemic economic recovery led to rate rise expectations, therefore asset duration has been lowered in order to limit market risk, without affecting asset liability matching.

Investment activity and interest rates movements led to a reduction of Government Bonds in Life portfolios and an increase in P&C portfolios, while Corporate Bonds increased within the Life segment portfolios and decreased in P&C portfolios.

On the Equity side, the exposure slightly increased in Life portfolios and decreased in P&C portfolios, the class is actively managed also via hedging strategies and sector reallocation where needed.

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

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

ASSET CLASS ANALYSIS

At 31 December 2022, total investments - expressed in values recognized in the IFRS consolidated financial statements of the Group - amounted to €450.335 million, decreased by 15.2% over the previous year. Group investments amounted to € 352.265 million (-16.8%) and unit/index linked investments amounted to €98.070 million (-8.6%).

Asset allocation

(€ million)	Group		Life		Property & Casualty	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Fixed income	289.066	356.484	244.178	313.570	30.664	30.103
Government bonds	143.132	194.293	121.473	171.799	12.793	13.245
Corporate bonds	95.298	113.965	81.364	100.554	12.902	13.449
Other fixed income	50.636	48.226	41.340	41.216	4.969	3.409
Equity & Equity-like	26.505	28.054	14.310	16.497	1.627	2.036
Real estate	20.966	19.847	11.841	10.967	4.644	4.555
Cash and cash equivalents	10.954	13.830	7.343	6.448	3.082	4.279
Other investments	4.774	5.294	12.784	12.547	3.119	2.608
Total investments - General account	**352.265**	**423.509**	**290.456**	**360.029**	**43.136**	**43.580**
Unit/linked investments	98.070	107.243	98.070	107.243	-	-
Total investments	**450.335**	**530.752**	**388.526**	**467.272**	**43.136**	**43.580**

With respect to the weight of the main investment categories, the incidence of fixed income instruments decreased to 82.1% (84.2% at 31 December 2021).

The government bonds - which represent 49.5% (54.4% at 31 December 2021) – decreased during the year, standing at € 143.132 million (€ 194.293 million at 31 December 2021), with Italian government representing the 30.9% of the overall total. The change during the period is mainly attributable to a rise in interest rates and BTP-Bund spread, which negatively impacted the value of securities in the portfolio. It is worth to note that the exposure to individual government bonds is allocated mainly within specific countries of operations.

The corporate component decreased to € 95.298 million (€ 113.965 million at 31 December 2021), equal to 33.0% of the bond portfolio (32.0% at 31 December 2021). The change during the period also in this case I mainly attributable to the rise in interest rates.

Equity securities decreased during the 2022, standing at € 26.505 million (€ 28.054 million at 31 December 2021). The change during the period is mainly attributable to recent macroeconomic crisis' impact on financial markets, as well as the consequence of inflation.

The weight of land and buildings (investment properties) increased to 5.9% of the total investments (4.7% at 31 December 2021).

The weight of Cash and cash equivalent investments was substantially stable at 3.1% of total investment (3.3% at 31 December 2021).

Other investments, which include receivables from banks and customers and derivatives, slightly rose at 1.4% of Total Investment (1.2% at 31 December 2021).

RETURN ON INVESTMENT

Investment yields

%	Group		Life		Property & Casualty	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Fixed Income						
Current return	2.7%	2.4%	2.8%	2.5%	2.7%	2.2%
Total P&L return	2.3%	2.5%	2.4%	2.6%	2.0%	1.9%
Comprehensive return	-18.6%	-2.5%	-20.1%	-2.7%	-11.9%	-1.2%
Equity & Equity-like						
Current return	4.4%	5.7%	3.4%	3.1%	4.1%	3.4%
Total P&L return	2.8%	8.7%	1.1%	8.1%	5.7%	5.3%
Comprehensive return	-4.9%	20.6%	-12.0%	14.5%	-9.2%	14.1%
Real Estate						
Current return	4.7%	4.5%	5.3%	4.9%	4.6%	4.5%
Total P&L return	3.4%	5.2%	4.3%	5.0%	3.8%	6.9%
Comprehensive return	3.7%	5.3%	4.8%	5.2%	4.1%	6.9%
Total						
Current return	2.9%	2.6%	2.9%	2.6%	3.4%	3.0%
Total P&L return	2.2%	2.8%	2.2%	2.7%	3.0%	3.0%
Comprehensive return	-15.7%	-0.7%	-17.8%	-1.7%	-7.1%	1.3%

The current return increased, standing at 2.9% (2.6% at 31 December 2021). The positive trend of Group's current return is mainly attributable to the impact of financial market on the evaluation of investments measured at fair value and included in current return denominator.

P&L return decreased, settling at 2.2% (2.8 % at 31 December 2021), mainly due to lower net realized gains, higher net impairment and higher unrealize losses compared to 2021.

The comprehensive return, that adds net unrealized gains recognized in the Available for Sale reserve to P&L return, shows a decrease in 2022, driven by an increase in interest rated during the year generated significant unrealized losses on available for sale fixed income portfolio.

INFORMATION ABOUT INVESTMENTS IN SECURITISATION

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

A.4. PERFORMANCE OF OTHER ACTIVITIES

PERFORMANCE OF OTHER ACTIVITIES

Asset management segment

Asset & Wealth Management segment, in addition to including the activities of the Banca Generali group, is also related to Asset Management companies that provide products and services both for the insurance companies of the Generali Group and for third-party customers. They offer investment capabilities across traditional and alternative asset classes. The products include equity and fixed income funds, as well as alternative products. The aim pursued by Asset Management is to identify investment opportunities and sources of growth for all its clients, while managing risks.

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

(€ million)	31/12/2022	31/12/2021	Change
Operating revenues	1,117	1,136	-1.6%
Operating expenses	-479	-464	+3.2%
Net result[31]	457	469	-2.6%
Cost/Income ratio	43%	41%	+2.0 p.p.

(€ billion)	31/12/2022	31/12/2021	Change
Asset Under Management totali	505	575	-12.3%
of which third-party Asset Under Management	102	113	-9.5%

The operating result of the Asset & Wealth Management segment stood at € 972 million (-9.6%).

Specifically, the operating result of Asset Management equals to € 638 million (-5.0%), where the comparison is adversely influenced by performance of financial market during 2022.

The operating result of the Banca Generali group amounted to € 334 million (-17.4%); the decline coming from variable components of the result, due to financial markets performance during 2022, which led to a sharp reduction in performance fees from € 221 million in 2021 to € 19 million in 2022. Without taking into account the effect of volatile items, Banca Generali confirmed the substantial improvement in operating result quality, benefitting from the favorable development of interest rates on the operating investment result. Net inflows of the Banca Generali group in 2022 is equal to € 5.7 billion, confirming the ability of the bank to offer new products and services to seize the opportunities offered in the course of last year by financial market dynamics.

Operating revenues declined by -1.6% to € 1,117 million, where the deterioration of total assets under management due to the performance of financial markets during 2022 has been partially mitigated by the contribution from Asian companies.

Operating expenses equal to € 479 million, increased by 3.2% compared to the same period of the previous year, following the boutiques' expansion.

The cost/income ratio - calculated as the ratio of operating expenses to operating revenues - increased to 42.9% (+2.0 p.p.)

The net result[32] of Asset Management stood at € 457 million (-2.6%).

Total Assets Under Management managed by Asset Management companies amounted to € 504.7 billion (-12.3%). Third-party Assets Under Management managed by Asset Management companies stood at € 102.1 billion (-9.5%). The decrease is due to the gradual deterioration of the market context in the last year.

Despite the difficult market context, there were positive net inflows from third-party customers amounting to € 4,503 million.

31 After minorities.
32 After minorities.

Holding and other businesses segment

The Holding and other businesses segment includes the activities that the Group considers to be ancillary to the core insurance business, as well as the costs incurred for the direction, coordination and financing activities.

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

(€ million)	31/12/2022	31/12/2021	Change
Holding and other businesses segment operating result	202	157	28.9%
Other businesses (*)	749	672	11.4%
Holding operating expenses	-547	-516	6.0%

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

The operating result of the Holding and other businesses segment stood at € 202 million (€ 157 million at 31 December 2021) [33].

Other businesses provided a positive contribution. In particular, the result from real estate business improved, benefiting also from some positive non-recurring effects in 2022 and from the fact that in 2021 it was still negatively impacted by pandemic restrictions.

Holding operating expenses increased by 6.0% mainly due to the increase in costs related to personnel and projects for the implementation of new strategic initiatives.

AGREEMENTS RESULTING FROM LEASING OPERATIONS

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

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

A.5. ANY OTHER INFORMATION

A.5.1. SIGNIFICANT OPERATIONS AND TRANSACTIONS WITHIN THE GROUP

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

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

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

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

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

33 As from 1Q2022, this segment excludes the contribution from the Banca Generali group, which is included in the Asset & Wealth Management segment.

Intragroup financing was approximately € 15.9 billion, contributing to both local legal entities operational financing needs and also as additional capital buffer to Group insurance companies. The latter was of approximately € 2.6 billion in 2022.

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

Intragroup reinsurance activities aim to optimise single company and single country risk retention and also to optimise overall group risk retention and reinsurance activity. Local reinsurers or local holding usually act as first risk pooling, later on passed to the Parent Company, which defines the external reinsurance structure. Of approximately € 79.5 billion of gross written premiums collected, € 5.3 billion are ceded in intragroup reinsurance.

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

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

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

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

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

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

It should also be noted the intra-group commitments of the Assicurazioni Generali, born in 2020, to provide the subsidiary Generali Personeversicherungen AG with the necessary financial means if it would be unable to fulfil its technical commitments up to a maximum of 3.19 billion of Swiss francs.

B. System of Governance

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

THE CORPORATE GOVERNANCE SYSTEM OF THE GROUP

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

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

RULES ON AMSB COMPOSITION

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

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

AMSB GENERAL COMPETENCES

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

Specific rules concern "reserved matters", meaning matters that Group companies[34]' AMSB must reserve to their exclusive competence. In this respect, the reserved matters must be on top of those provided for by the local laws and regulations and, in the implementation of those matters, each Group company must also take into account the scope, nature and complexity of the risks and business it carries out.

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

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

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

AMSB COMPETENCES IN CONNECTION WITH THE SYSTEM OF GOVERNANCE

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

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

- establish the key functions, defining their mandate and reporting lines as well as, where appropriate, any support committee. The establishment of support committees does not relieve the AMSB from its own responsibilities;
- adopt the relevant Group policies and define the means by which the Senior Management[35] implements the internal control system and keeps it suitable and effective;
- determine the scope and the frequency of the internal review of the system of governance taking into account the nature, scale and complexity of the business as well as the structure of the Group, ensuring in any case that such internal review is made on a regular basis;
- ensure that adequate decision-making processes are adopted and formalised and that functions are appropriately separated;
- approve the system of delegated powers and responsibilities, making sure that it remains adequate over time; taking care in avoiding excessive concentration of powers on one person and set up instruments for assessing the exercise of delegated powers, with the consequent possibility of providing adequate contingency arrangements if it decides to reserve the delegated powers for itself;
- perform the duties related to the Own Risk and Solvency Assessment (ORSA), risk concentration and intragroup transactions;
- set the risk target levels; define, on the basis of the ORSA outcomes, the risk appetite in line with the overall solvency needs and identify the overall risk tolerance limits, reviewing them at least on a yearly basis and making sure that they remain adequate over time;
- approve the main risk management strategies, also considering the medium and long term, and adopts the contingency plan for the main risk sources identified;
- assess that Senior Management correctly implements the system of governance, in accordance with these directive and verifies that the Senior Management assesses its functionality and adequacy;
- require periodical controls on the System of Governance effectiveness and adequacy, asking for being timely informed of the major issues in order to be able to provide directives on the corrective measures to be adopted and check their effectiveness afterward;
- identify certain events or circumstances that require prompt intervention by Senior Management;
- ensure that there is appropriate interaction between all the committees established within the AMSB, the Senior Management and the key functions, also proactively, to ensure its effectiveness;
- carry out, at least once a year, an assessment of the size, composition and functioning of the AMSB as a whole and of its committees, assessing the competences whose presence in the administrative body is considered appropriate and proposing possible corrective actions.

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

AMSB COMMITTEES

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

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

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

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

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

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

The tasks of the remuneration committee include:

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

b) preparing decisions regarding remuneration;

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

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

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

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

SENIOR MANAGEMENT AND MANAGERIAL RISK COMMITTEE

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

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

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

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

In particular, the CEO:

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

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

The risk committee:

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

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

THE KEY FUNCTIONS

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

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

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

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

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

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

ACTUARIAL FUNCTION

The Actuarial Function supports the AMSB coordinating the calculation of the Solvency II technical provisions, expressing an opinion on the overall underwriting policy and on the reinsurance arrangements and contributing to the effective implementation of the risk management system.

More in details, concerning the coordination of the Solvency II technical provisions and related validation activities, the Actuarial Function:

- ensures the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- assesses the sufficiency and quality of the data used in the calculation of technical provisions;
- oversees possible simplifications adopted in the calculation;
- compares best estimates against experience;
- informs the AMSB on the reliability and adequacy of the calculation of technical provisions.

More details on the responsibilities of the Actuarial Function are reported in the section B.6 of the present report.

COMPLIANCE FUNCTION

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

To this end, the Compliance Function:

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

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

c) assesses the effective implementation of the suggested measures;

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

RISK MANAGEMENT FUNCTION

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

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

The risk management function has also the responsibility to:

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

ANTI FINANCIAL CRIME FUNCTION

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

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

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

INTERNAL AUDIT FUNCTION

The internal audit function (also internal Audit or Group Audit) is responsible for the evaluation of the adequacy, effectiveness and efficiency of the internal control system and of all the other elements of the system of governance.

The internal audit function has the responsibility to:

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

INTERACTIONS AMONG THE KEY FUNCTIONS

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

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

- the key functions, including the anti financial crime function, plan their activities in a coordinated manner in order to ensure consistency and avoid duplications in their initiatives;
- the key functions, including the anti financial crime function, meet regularly and share any outcome, finding or information that can be useful to better perform their respective activities (e.g. audit findings related to risks falling under the scope of activity of the other key functions; outcomes of the monitoring activities performed by risk management and compliance functions, outcomes of the risk assessments, scenario analysis and testing activities performed by risk management and compliance functions);
- the risk management and the compliance functions provide the organisation with common risk assessment methodologies, processes and tools in order to obtain a comprehensive evaluation and representation of the operational and compliance risks. The compliance function contributes to the drafting of the ORSA Report and the risk appetite framework and participate in the scenario analysis as far as the compliance risk is concerned;
- the actuarial and risk management functions define a common governance to effectively manage, from a methodological and technical standpoint, processes and tools supporting the calculation of both the technical provisions and solvency capital requirement;
- Group Audit, acting as independent third line of defence, performs an independent overall evaluation of the second level key functions' operating model, methodologies, tools and procedures;
- any disagreement among the local key functions, including the anti financial crime function, on the above subjects will be submitted to the relevant Group key functions. Any disagreement among the Group Key Functions will be submitted to the Board of Directors of AG;
- any disagreement among the local key functions that can affect the calculation of the technical provisions or solvency capital requirement will be submitted to the relevant local AMSB. Any disagreement among the Group Key Functions that can affect the calculation of the Group technical provisions or Group solvency capital requirement will be submitted to the Board of Directors of AG.

MATERIAL CHANGES TO THE SYSTEM OF GOVERNANCE OF THE GROUP OCCURRED IN 2022

On the Shareholders Meeting 2022, the AG BoD has appointed its own independent member as chairman, the first one on the list of candidates provided by the outgoing BoD and which was the most supported during such Shareholders Meeting.

Moreover, the BoD Committees have been reinstated, both in terms of their composition and in their responsibilities.

REMUNERATION POLICY GENERAL PRINCIPLES

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

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

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

The general principles which the abovementioned Remuneration Policy is based on are the followings:

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

Beside this, with reference to the values established in the Remuneration Policy, particular importance is given to:

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

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

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

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

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

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

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

REMUNERATION OF GROUP COMPANIES' AMSB MEMBERS

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

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

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

REMUNERATION POLICY FOR THE MANAGING DIRECTOR/GROUP CEO CHIEF EXECUTIVE OFFICER AND THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

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

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

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

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

- the Group funding pool, linked to the results achieved in terms of Normalised Group Adjusted Net Profit of the Group and Operating Result and the verification of the achievement of a threshold level of Regulatory Solvency Ratio;

- the achievement of objectives defined in the individual Balanced Scorecards in which up to a maximum of 8 objectives are set at Group, Business Unit, Region, Country, function and individual level - as appropriate - set in terms of sustainable value creation, risk-adjusted profitability, implementation of strategic initiatives (Customer, Sustainability and People Value).

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

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

- the plan provides for an overall three-year performance period with objectives linked to the Group's strategy and business priorities and is subject to verification of the achievement of a Regulatory Solvency Ratio threshold level in line with the levels and limits of the Group's Risk Appetite Framework;
- the plan provides for allocation of shares with deferral and lock-up periods over a time frame of 6-7 years, depending on the reference population;
- the plan is linked to specific performance objectives (the relative Total Shareholders Return (TSR[36]), the Net Holding Cash Flow (NHCF[37]) and ESG goals linked to the Group strategy relating to issues of climate change and diversity (New Green & Sustainable Bond Investments and % women in strategic positions) and the verification of the achievement of a Regulatory Solvency Ratio threshold.

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

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

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

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

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

The overall remuneration package for the heads of the key functions and their first reporting line managers (Internal Audit, Risk Management, Compliance Actuarial Function and Anti Financial Crime[38]) consists of a fixed and a variable component plus additional benefits. The fixed component is established according to the level of the responsibilities and duties assigned to such persons and is designed to guarantee the independence and autonomy required for such roles. The variable component is linked to the participation in a specific deferred monetary incentive system that has multi-year time goals which relate exclusively to the effectiveness and quality of controls, with the exclusion of any form of financial indicators and financial instruments which may give rise as a conflict of interest source.

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

MATERIAL TRANSACTIONS EXECUTED IN 2022

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

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

B.2. FIT AND PROPER REQUIREMENTS

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

- members of any administrative, management or supervisory body ("AMSB") of any Group Legal Entity;
- Group Relevant Personnel (i.e., members of the Group Management Committee, Other Relevant Group Roles, Other Risk Relevant Roles (i.e., the positions identified considering their relevant impact on Group risk profile or other roles ultimately responsible for one or more of the significant Group risk within the Risk Relevant Legal Entities[39]), the positions responsible of Group Key Functions and Key functions of the Risk Relevant Legal Entities and the highest-level personnel of these functions);
- Local Relevant Personnel (i.e., the additional personnel to be considered "risk relevant" at local level only that may be identified by the AMSB of each Group Legal Entity for the purpose of ensuring compliance with the applicable laws and regulations in force from time to time);
- Other Target Population (Personnel exerting control over the following outsourced functions/activities, if any (internal audit, risk management, compliance, actuarial, anti-money laundering, the functions identified as "Other Risk Relevant Roles" anytime they are fully outsourced), Data Protection Officer; Head of Anti Money Laundering; Responsible for reporting suspicious transactions; Persons responsible for distribution in respect of insurance and reinsurance products, if any; Employees of the Group Legal Entities who are directly engaged in insurance or reinsurance distribution, if any).

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

FITNESS AND INDEPENDENCE REQUIREMENTS

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

AMSB MEMBERS

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

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

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

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

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

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

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

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

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

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

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

OTHER TARGET POPULATION

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

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

PROPER REQUIREMENTS

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

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

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

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

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

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

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

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

EVALUATION OF FIT PROPER AND INDEPENDENCE REQUIREMENTS

AMSB

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

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

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

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

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

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

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

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

RE-ASSESSMENT

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

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

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

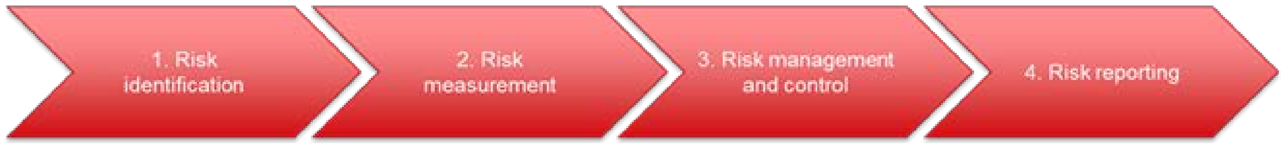
B.3. RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

B.3.1. RISK MANAGEMENT SYSTEM

Risk Management Group Policy

The principles defining the Group risk management system, including strategies, processes and reporting procedures, are provided in the Risk Management Group Policy[40], which is the cornerstone of all risk-related policies and guidelines. The Risk Management Group Policy covers all risks, on a current and forward-looking basis, and is implemented in a consistent manner across the Group.

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



1. Risk identification

The purpose of the risk identification process, so-called Main Risk Self-Assessment, is to ensure that all material risks to which the Group is exposed are properly identified. To this end, the Risk Management Function interacts with the main business functions and Business Units[41] in order to identify the main risks, assess their importance and ensure that adequate measures are taken to mitigate them, according to a sound governance process. The identified risks are divided into quantifiable risks in terms of capital (life and non-life underwriting risks, financial and credit risks and operational risks) and non-quantifiable (liquidity, strategic, reputational and contagion risks). At Group level, risks related to intra-group transactions, concentrations and interdependencies between risks are also considered within the scope of non-quantifiable risks.

Within this process also emerging risks[42] related to future risks, characterised by uncertain evolution and often of systemic nature, are considered, as well as sustainability risks[43], or more simply risks related to sustainability factors[44], also subject to an analysis over a longer time horizon.

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

2. Risk measurement

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

The Group uses its Partial Internal Model[45] (PIM), which has been approved by the Supervisory Authority, to calculate capital requirements to better reflect the Generali Group risk profile.

The SCR is calculated by means of the Internal Model (IM[46]) for financial, credit, life underwriting risk, non-life underwriting risk and operational risk, for what concerns the most relevant Group legal entities. The IM provides an accurate representation of the main risks the Group is exposed to, measuring not only the impact of each risk taken individually but also their combined impact on the Group own funds.

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

40 The Risk Management Group Policy covers all Solvency II risk categories and, in order to adequately deal with each specific risk category and the underlying business processes, is complemented by the following risk policies: Investment Governance Group Policy; P&C Underwriting and Reserving Group Policy; Life Underwriting and Reserving Group Policy; Operational Risk Management Group Policy; Liquidity Risk Management Group Policy, Tax Absorption Capacity of Deferred Taxes Group Policy; other risk policies, such as Capital Management Group Policy, Supervisory Reporting and Public Disclosure Group Policy, Risk Concentrations Management Group Policy – Investment Exposures, Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures, etc..
41 Geographical areas or lines of business at global level according to which Generali Group is organised.
42 More details on emerging risk definition are provided in section C.6..
43 More details on sustainability risks definition are provided in section C.6..
44 Sustainability factors are defined as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
45 The Internal Model at Group level is defined as Partial because a limited number of entities use the standard formula to determine the capital requirement.
46 In the document the terms "Model", "Internal Model" and "IM" are equivalent.

Group IM scope, in terms of legal entities included, is provided in section E.4..

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

3. Risk management and control

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

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

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

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

4. Risk reporting

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

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

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

Risk Management Function

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

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

B.3.2. INTERNAL MODEL FRAMEWORK: GOVERNANCE AND VALIDATION

INTERNAL MODEL GOVERNANCE

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

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

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

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

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

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

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

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

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

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

INTERNAL MODEL VALIDATION

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

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

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

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

Within the validation process, the results obtained during previous validation exercises are considered, as well as developments within internal and external business environment, financial market trends and IM changes. The validation process excludes those aspects covered by the assurance work of the Group Actuarial Function (i.e. technical provisions, IT systems, actuarial platforms and their governance). Anyway, a regular interaction is foreseen with the Group Actuarial Function. This interaction has the aim to ensure consistency in the related review processes and to possibly leverage on activities already performed by the Group Actuarial Function.

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

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

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

B.3.3. ORSA PROCESS

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

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

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

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

The ORSA process ensures an ongoing assessment of the solvency position based on the Group Capital Management Plan in the context of the strategic planning process.

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

The ORSA process, and more specifically, the capital projection and the forward-looking risk projection contributes to the strategic planning and capital management process.

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

B.4. INTERNAL CONTROL SYSTEM

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

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

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

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

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

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

Key functions must be independent from operational functions and, as a consequence, they must:

(i) retain the responsibility for taking the decisions necessary for the proper performance of their duties without interference from others and

(ii) be able to report their results and any concerns and suggestions to the AMSB without restrictions as to their scope or content.

COMPLIANCE OPERATING MODEL

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

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

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

The compliance operating model can be complemented by Group guidelines and/or operating procedures to ensure its effective implementation throughout the Group.

The risk identification process is aimed at identifying the compliance obligations applicable to the organization. The compliance function ensures that adequate processes for the identification of the key compliance obligations and the relevant risk owners are in place.

Risk monitoring is the process of gathering information for the purpose of assessing the effectiveness of the Compliance Management System.

The Compliance Function:

- verifies that adequate compliance performance indicators are set up, collected and analysed in order to monitor and measure compliance performance,
- analyses performance to identify the need for corrective actions,
- ensures that the compliance risk management system is reviewed at planned intervals,
- performs tests on the effective capacity of Compliance Management System to mitigate the compliance risks,
- follow-up the initiatives aimed at addressing compliance failures.

The Risk evaluation process is aimed at evaluating the compliance risks to which the organization is exposed and the level of adequacy of the Compliance Risk Management System to achieve its intended outcomes.
The compliance function, together with the risk management function, performs and supports the risk owners in the assessment activities and ensures that the Group risk assessment methodology is applied.

The reporting process is aimed at ensuring that appropriate information flows on the performance of the Group Legal Entity's Compliance Management System and of its continuing adequacy, including all relevant non compliances, is provided to the Group Legal Entity's Senior Management and AMSB as well as to the Group Compliance Function through the relevant BU Compliance Function.
The Compliance Officer provides regular updates to the AMSB and Senior Management and any times material changes to the compliance risk profile of the Group Legal Entity occur.
The Compliance Officer must submit to the AMSB for approval the annual plan of activities together with the annual budget of the Compliance Function. The annual plan is drafted taking into account the results of the risk assessment activities.
At least twice a year the Compliance Officer reports to the AMSB on the state of execution of the annual plan of activities.

The risk mitigation process is aimed at adopting all the initiatives that are useful to improve the Compliance Management System.
In this context, the Compliance Function:

- verifies that the compliance obligations are integrated into existing policies, procedures and processes defining minimum key controls when needed,
- verifies that ongoing training support for employees is delivered to ensure that all relevant employees are trained on a regular basis,
- delivers communication and specific training on compliance related topics to enhance to compliance culture of employees,
- promotes the inclusion of compliance responsibilities into job descriptions and employees performance management process,
- provides objective advice on compliance related matters,
- ensures that the organization is supported by appropriate professional advice in the establishment, implementation and maintenance of the compliance management system,
- evaluates the compliance risk exposure of strategic projects, significant transactions and new products before they are approved.

B.5 INTERNAL AUDIT FUNCTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

With reference to the approved Audit Plan at Group Level, on at least a semi-annual basis the Head of Group Audit submits to the Board of Directors of Assicurazioni Generali S.p.A. for information a periodic report which summarises the engagements carried out at Group level containing, *inter alia*, specific information on the activities carried out on Anti-Money Laundering. The Heads of the local Internal Audit Functions, including the Head of Group Audit for Assicurazioni Generali S.p.A., submit to the respective AMSBs similar periodic reports for approval, summarizing the audit activities performed at local level. These reports include the activities performed, their results, the identified issues, the remedial actions planned for their resolution and the timing for their implementation. Taking into consideration the proposals of the Internal Audit Function, the local AMSB defines the actions to be taken with respect to every issue identified and ensures their implementation. The periodic report also includes the results of the *follow-up* process with the people and/or corporate functions responsible for the implementation of the planned corrective actions, their status, the timing and the effectiveness of the actions already implemented. In case that the local AMSB decides not to implement or to implement only partially the identified corrective actions, thus accepting completely or partially the related risk, the Head of the local Internal Audit Function timely informs the Head of Group Audit who, in case of significant issues, informs the Board of Directors of Assicurazioni Generali S.p.A.

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

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

B.5. ACTUARIAL FUNCTION

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

The main responsibilities of the function are the following:

- coordinate the calculation and the validation of Group technical provisions;

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

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

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

According to the principles defined in the Actuarial Function Group Policy, the Group Head of Actuarial Function reports directly to the Assicurazioni Generali S.p.A. Board of Directors and also to the Group CEO, as well as the Head of Local Actuarial Function reports directly to the Local Administrative Management Supervisory Body and also to the Local CEO. The reporting to Group CEO ensures that the actuarial function is provided with the proper means and organization to perform their duties.

In addition to the reporting lines to Local Administrative Management Supervisory Board and Local CEO, a solid line reporting model is established between the Group Head of Actuarial Function, the Business Unit Head of Actuarial Function and the Local Head of Actuarial Function in order to assure the appropriate coordination of local activities and the necessary support to the Group activities.

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

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

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

The function collaborates continuously with the other key functions ensuring an appropriate alignment of objectives and the constant sharing of the results of their activities. With reference to the contribution to an effective implementation of the risk management system, the Actuarial Function has interfaced with the Risk Management on methodological issues (e.g. to ensure consistency in the valuation approach of reserves and risk capital or to contribute to the definition of the correlations between the different risks of the internal model) and on reporting activities (e.g. ORSA report).

The function is provided with personnel holding appropriate actuarial qualifications (with a degree in actuarial sciences, statistics or mathematics, or other finance/insurance-specific post-graduate qualifications) and with the knowledge and skills necessary to the proper exercise of the relevant responsibilities.

B.6. OUTSOURCING

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

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

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

The Outsourcing Group Policy distinguishes between:

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

The key functions are Internal Audit, Compliance, Risk Management and Actuarial Function. The Anti Financial Crime Function, where established, is assimilated to Key Functions.

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

Qualitative criteria

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

Quantitative criteria

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

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

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

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

Services are typically delivered in one the following forms:

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

Cloud outsourcing takes place when:

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

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

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

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

Main intra- group outsourced critical or important functions or activities are related to the business areas listed in the table below (based on the number of active contracts) .

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

B.7. ANY OTHER INFORMATION

ASSESSMENT ON THE ADEQUACY OF THE SYSTEM OF GOVERNANCE

The Risk and Control Committee supports the AG BoD in the assessment of the adequacy and effectiveness of the internal control and risk management system across the Group. In 2022, such assessments were completed in March (with reference to full-year 2021) and in July (with reference to the first half of 2022). The assessment relating to full-year 2022 was performed in February 2023.

Afterwards, the AD BoD, based on what reported by the Group heads of the key functions, the opinion released by of the Risk and Control Committee and the statement issued by the Group CEO (in his capacity as Director in charge of the internal control and risk management system), resolved upon the overall adequacy and effectiveness of the internal control and risk management system across the Group, taking into account the outcomes of the activities performed in the reference period and the remedial actions planned or put in place.

OTHER MATERIAL INFORMATION ON THE SYSTEM OF GOVERNANCE OF THE GROUP

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

C. Risk Profile

C.1. UNDERWRITING RISK

C.1.1. LIFE UNDERWRITING RISK

Risk exposure

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

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

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

Life and health underwriting risks are:

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

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

Risk measurement

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

Life underwriting risks are measured by means of the PIM[47], in line with the measurement adopted last year.

The SCR for life underwriting risk as at YE2022 amounts to €3,920 million before diversification, equal to 12.0% of total SCR before diversification (€3,445 million as at YE2021) and €1,253 million after the diversification with other risks, equal to 5.3% of total SCR after diversification (€887 million as at YE2021). Life underwriting risks are well diversified with other risk categories, therefore the overall contribution to the risk profile remains limited.

The changes over the reporting period are mainly explained by the indirect effect that economic conditions had on life underwriting risks, especially as a relevant increase in lapse risk, partially offset by the decrease in longevity and expense risks. The decrease in these latter

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

is due to the increase in interest rates leading to an increase in the discounting effect. It is worth noting that the expense risk also decreases because of the higher discounting, despite the opposite effect on the risk linked to the inflation increase.

The available historical observations contribute to define the risk metrics of the Internal Model, therefore, the market events related to 2022, and in particular the increase in inflation rates, are integrated into the calibration of the Internal Model.

During 2022, considering the evolution of the macroeconomic context, the enhanced monitoring already introduced in 2020 following the Covid-19 pandemic, with respect to premiums, claims and surrender data, was maintained. Given the current environment, Generali Group is observing a moderate increase in lapse rates. Despite the negative effects of the pandemic and the macroeconomic context, Generali Group is demonstrating resilience.

To monitor the abovementioned effects, in addition to the sensitivity analyses which are part of the recurring activity during the year, the Group carries out further analyses on life underwriting risks also considering longer time horizons such as those of the Strategic Plan, which are reported in the scope of the ORSA process.

Risk management and mitigation

Life underwriting risk management is embedded in the following processes:

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

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

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

For insurance portfolios with a biometric risk component, comprehensive reviews of the mortality experience are compared with expected mortality of the portfolio, determined according to the most up-to-date mortality tables available in different markets. To this end, mortality by sex, age, policy year, sum assured, and other underwriting criteria are taken into consideration to ensure mortality assumptions remain adequate and avoid the risk of misestimating for the next underwriting years. The same annual assessment of the adequacy of the mortality tables used in the pricing is performed for longevity risk. In this case, not only biometric risks are considered but also the financial risks related to the minimum interest rate guarantees and any potential mismatch between the liabilities and the corresponding assets.

A particular emphasis is placed on the underwriting of new contracts with reference to medical, financial and moral hazard risks. The Group has defined specific guidelines for underwriting these risks. In particular, for biometric risks standards have been defined through manuals, forms, medical and financial requirements. For additional insurance guarantees, which are more exposed to the risk of moral hazard, more stringent underwriting limits are set than those applied for death covers. In order to mitigate these risks, policy exclusion conditions are also defined.

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

In addition, the impact of risks linked to voluntary early termination of the contract (lapse risk) and risks linked to expenses trends (expense risk) is accurately considered besides main product related risks. This evaluation is taken into account in the construction and profit testing of a new tariff, considering the underlying assumptions derived from the Group’s experience.

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

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

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

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

No transfer of life underwriting risks to special purpose vehicles is reported at YE2022.

Risk concentrations

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

C.1.2. NON-LIFE UNDERWRITING RISK

Risk exposure

Non-life underwriting risks arise from the Group's insurance business in the P&C48 segment. Non-life underwriting risks include the risk of underestimating the frequency and/or severity of the claims in defining pricing and reserves (respectively pricing risk and reserving risk), the risk of losses arising from extreme or exceptional events (catastrophe risk) and the risk of policyholder lapses from P&C insurance contracts (lapse risk). In particular:

- pricing and catastrophe risks derive from the possibility that premiums are not sufficient to cover future claims, also in connection with extremely volatile events and contract expenses;
- reserving risk relates to the uncertainty of the claims reserves (in a one-year time horizon);
- non-life lapse risk arises from the uncertainty of the underwriting profits recognised in the premium provisions.

Risk measurement

Non-life underwriting risks are measured by means of the PIM[49], in line with the measurement adopted last year. For the majority of these risks, the valuations are based on in-house developed models as well as external models, especially for catastrophic events, for which market experience is considered beneficial.

The SCR for non-life underwriting risks as at YE2022 amounts to €5,843 million before diversification, equal to 17.9% of total SCR before diversification (€5,007 million as at YE2021) and €3,690 million after the diversification with other risks, equal to 15.6% of total SCR after diversification (€3,008 million as at YE2021).

The variation occurred during the year is mainly explained by the increase in catastrophe risk following the inclusion of exposures to earthquake of the entities of the former Cattolica Group. These were previously mostly ceded to external market, whereas they are now covered by Group treaties underwritten by the Parent Company with the external market, and by the material changes to reinsurance structures impacted by the hardening of the reinsurance market. Also, the acquisition of three entities in Asia and of La Médicale in France contributes to the increase.

The available historical observations contribute to define the risk metrics of the Internal Model, therefore, also the increase in inflation rates observed in 2022 is already integrated into the calibration of the Internal Model.

During 2022, the enhanced monitoring process already introduced in 2020 following the Covid-19 pandemic was maintained to ensure a constant oversight of the premiums, frequency and severity of claims, as well as of the related impact on the combined ratio. As a result of the significant increase in cost of claims inflation observed across all lines of business, the monitoring already in place has been further strengthened.

Furthermore, in addition to the sensitivity analyses that are part of the recurring activity during the year, the Group carries-out further analyses on non-life underwriting risks also considering longer time horizons such as those of the Strategic Plan, which are reported as part of the ORSA process.

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

Regarding the customers' assessment on sustainability factors in the non-life underwriting process, the Group has developed and adopts the Responsible Underwriting Group Guideline, to guarantee the adoption of responsible behaviours and reduce exposures to counterparties operating in potentially sensitive sectors, as defined in the aforementioned guideline.

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

48 The terms "P&C" and "non-life" are considered as equivalent within this Report.
49 For the scope of the PIM please refer to section E.4.. Companies not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.

Risk management and mitigation

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

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

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

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

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

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

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

Risk concentrations

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

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

C.2. MARKET RISK[50]

Risk exposure

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

Moreover, the Group is exposed to the risk that:

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

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

The Group manages its investments according to the Prudent Person Principle[51], with the aim to optimise the return of its assets while minimising the negative impact of short-term market fluctuations on its solvency position.

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

50 This section focuses on financial risks which better represent the taxonomy of the Generali Group.
51 The "Prudent Person Principle" set out in Article 132 of Directive 2009/138/EC requires the company to only invest in assets and instruments whose risks can be identified, measured, monitored, controlled and reported as well as taken into account in the company overall solvency needs. The adoption of this principle is ruled in the Investment Governance Group Policy (IGGP).

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

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

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

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

More in detail, the Group is exposed to the following financial risk types:

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

Risk measurement

Financial risks are measured by means of the PIM[52], in line with the measurement adopted last year. In particular:

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

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

The SCR for financial risks as at YE2022 amounts to €13,446 million before diversification, equal to 41.1% of total SCR before diversification (€15,791 million as at YE2021) and €11,633 million after the diversification with other risks, equal to 49.1% of total SCR after diversification (€14,004 million as at YE2021).

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

The most relevant financial risk for the Group is the interest rate risk, followed by equity, property and currency risks. The decrease in financial risks is mainly due to the decrease in value of the equity risk exposures, as a result of the geopolitical tensions generated by the conflict in Ukraine and from the significant increase in the cost of energy.

During 2022, the stock markets suffered a fall caused by the geopolitical tensions generated by the conflict in Ukraine and by the significant increase in the cost of energy. These events also caused an inflationary spiral that led central banks to implement tightening monetary policies, sharply raising interest rates after years of negative or near-zero rates.

Since all the available historical observations contribute to define the risk metrics of the Internal Model, the market events related to 2022, and in particular the sudden increase in the interest rates, are incorporated into the calibration of the Internal Model.

Risk management and mitigation

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

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

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

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

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

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

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

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

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

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

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

No transfer of market risk to special purpose vehicles is reported at YE2022.

The Group proactively integrates sustainability factors into the investment process. To this end, a sustainable investment framework has been defined and the Responsible Investment Group Guideline has been adopted, aimed at managing the potential long-term impact on sustainability factors deriving from its investment strategy and taking into account sustainability risks.

Furthermore, in order to manage sustainability risks in its investment strategy, including climate change risk, the Group integrates an assessment of the potential long-term impact on sustainability factors into the ALM&SAA process and the Tactical Asset Allocation & Portfolio Construction process, and defines specific objectives and constraints where relevant.

Risk concentrations

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

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

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

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

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

Sensitivity analysis

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

- +4 percentage points in case of increase of interest rates by 50 bps;
- -5 percentage points in case of decrease of interest rates by 50 bps;
- +5 percentage points in case of increase of equity price by 25%;
- -6 percentage points in case of decrease of equity price by 25%.

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

C.3. CREDIT RISK

Risk exposure

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

Credit risks include the following two categories:

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

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

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

Risk measurement

Credit risks are measured by means of the PIM[53], in line with the measurement adopted last year. In particular:

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

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

the bond portfolio (i.e. credit default risk) and the risk arising from the default of counterparties in cash deposits, risk mitigation contracts (such as reinsurance), and other types of exposures (i.e. counterparty default risk).

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

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

The SCR for credit risks as at YE2022 amounts to €6,266 million before diversification, equal to 19.1% of total SCR before diversification (€7,227 million as at YE2021) and €4,899 million after the diversification with other risks, equal to 20.7% of total SCR after diversification (€5,800 million as at YE2021).

The most relevant credit risk for the Group is spread widening risk, followed by default risk of the bond portfolio. With respect to the previous year, the risk has shown a reduction which is mainly driven by the contraction of the exposures produced by the sharp increase of the interest rates caused by the tightening monetary policies of the central banks in 2022.

During 2022, credit spreads for corporate issues increased driven by the same market dynamics outlined in the financial risks section, while government issues remained stable compared to the previous year. The severity of the spread increase is already considered within the assumptions underlying the Internal Model, which thus confirmed its ability to represent different market conditions.

In addition, all the credit risk monitoring tools introduced following the Covid-19 pandemic have been maintained, and in particular the continuous monitoring of portfolio downgrades to identify their impacts on solvency and to define possible risk mitigation actions.

The credit risk assessment is based on the credit rating assigned to counterparties and financial instruments. An internal credit rating assignment framework has been set to limit the reliance on rating assessments provided by external rating agencies.

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

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

Risk management and mitigation

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

As already reported in the section on market risks, the Group proactively integrates sustainability factors within the investment process.

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

No transfer of credit risk to special purpose vehicles are reported at YE2022. There are off-balance sheet exposures related to loan commitments mainly held by Group banks.

Risk concentrations

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

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

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

Sensitivity analysis

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

- -5 percentage points in case of spread widening on Italian government bonds (BTP) by 100 bps (note that as at YE2022, an increase of the spread on Italian government bonds by 100 bps, would trigger the "Country IT" component of the Volatility Adjustment);
- -1 percentage point in case of spread widening on corporate bonds by 50 bps.

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

C.4. LIQUIDITY RISK

Risk exposure

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

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

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

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

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

Risk measurement

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

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

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

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

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

The annual assessment shows an adequate liquidity profile for the Group.

Despite the uncertain macroeconomic environment, influenced by geopolitical tensions and central banks' responses to rising inflation, all the expected 2022 cash remittances from Group legal entities have been secured, contributing to the Parent Company's significant cash position. Finally, it should be noted that, given the current context, the monitoring of lapses has been further strengthened.

Risk management and mitigation

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

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

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

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

Risk concentrations

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

There are no significant risk concentrations within liquidity risk.

C.4.1. EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS

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

The amount of EPIFP for the life business underwritten by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €18,414 million (gross of reinsurance) as at YE2022 (€16,014 as at YE2021). The observed EPIFP increase is explained by the more favourable financial conditions and by the modelling refinements following methodological clarifications reported in the revised EIOPA Guidelines on technical provisions.

The amount of EPIFP for the non-life business underwritten by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €1,942 million (gross of reinsurance) as at YE2022 (€1,503 as at YE2021). The increase in non-life EPIFP is mainly due to an increase in volumes and profitability in some countries.

The total amount of EPIFP is equal to €20,356 million (gross of reinsurance) at YE2022 (€17,517 at YE2021).

C.5. OPERATIONAL RISK

Risk exposure

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. The definition includes the compliance risk and financial reporting risk, while strategic and reputational risks are not included, but are often an indirect consequence of operational risks.

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

Risk measurement

Operational risks are measured by means of the PIM[54], in line with the measurement adopted last year. In particular, the operational risk capital is calculated using a scenario-based approach based on expert judgement: risk owners and experts provide estimates for frequency and severity for each operational risk category. Only material operational risks are then considered as input for the Internal Model calibration. The probability distributions of losses over one-year horizon are thus derived which are subsequently aggregated in order to obtain the annual loss distribution and allowing to determine the capital requirement at a confidence level of 99.5%, as per Solvency II principles. This approach allows to better reflect the Group's risk profile, capturing its specificities.

The SCR for operational risks as at YE2022 amounts to €2,773 million before diversification, equal to 8.5% of total SCR before diversification (€2,603 million as at YE2021) and to €1,714 million after diversification with other risks, equal to 7.2% of total SCR after diversification (€1,545 million as at YE2021).

The increase in operational risks compared to the previous year is mainly attributable to the acquisitions in India, Malaysia and France, as well as to the higher capital requirement for events related to Clients and products, Execution of process management and Business disruption and IT system failure.

On the basis of the most recent assessments carried out, in line with last year, the most relevant risks for the Group, also considering potential reputational and strategic impacts, are linked to cyber-attacks and to the customer data protection, followed by other IT risks such as dysfunctions of IT infrastructures and applications, the risks of non-compliance with anti-money laundering regulations and international sanctions (also in relation to the current geopolitical situation and the attention paid by regulators with consequent continuous updating of related regulations), as well as the risks of errors in product development and documentation, distribution and customer relationship management (also in light of the enactment of local secondary regulations implementing the Insurance Distribution Directive, with which sustainability-related regulatory requirements are beginning to be associated).

During 2022, geopolitical turmoil hindered economic recovery in a context severely affected by the pandemic crisis, which is now being resolved. Regarding operational risks, the pressure on supply chains and business interruptions, together with the energy crisis leading to possible blackouts, have increased risks related to business continuity and unavailability of facilities and utilities, as well as the risks of business interruption deriving from the unavailability of IT systems and the related critical infrastructure.

In the current context, to ensure business continuity both internal and external operational resilience has to be guaranteed: in fact, the risk of business interruption may also derive from third parties management, in case of service failures by external providers (linked to the increased use of Cloud services too), contract conditions not met and relationship issues, as well as from unavailability of utilities services (e.g., electricity, water, internet outages) due to external events. To this end, a third-party risk management framework has been developed and progressively implemented within the Group, with the aim of ensuring effective management and integrated monitoring of risks arising from third parties and their underlying contracts. Even cyber-attacks or crimes gained further relevance in light of the recent geopolitical tensions, targeting also essential services (such as energy suppliers).

The potential losses due to the unavailability of the IT infrastructure were estimated in a specific scenario analysis, as well as for the cyber-attack event. A specific scenario analysis was also carried out for the unavailability of utilities (electricity).

Risk management and mitigation

In terms of governance, the responsibility for managing the risk sits in the first line of defence, the so-called risk owners, whereas the Risk Management Function defines methodologies and processes aimed at identifying, measuring, managing and monitoring the main risks to which the Group is exposed. In this way, management at all levels is guaranteed with a holistic view of the broad operational risk spectrum that is essential for prioritizing actions and allocating resources in most risk related critical areas.

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

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

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

Finally, it should be noted that Generali Group exchanges operational risk data, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where main banking and insurance players at global level also participate. The aim is to use the data to improve the risk management and to anticipate emerging trends. In addition, since

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

losses are collected by the first line of defence, the process contributes to creating awareness among the risk owners about the main risks to which the Group could be exposed.

In this sense, forward-looking assessments through scenario analyses play an essential role in assessing the evolution of operational risk exposure in a given time horizon, anticipating potential threats, supporting efficient resource allocation and defining related initiatives.

The loss data collection complements this forward-looking perspective with a retrospective view, thus enabling a comprehensive assessment of operational risks.

C.6. OTHER MATERIAL RISKS

C.6.1. REPUTATIONAL, EMERGING AND SUSTAINABILITY RISKS

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

- reputational risk referring to potential losses arising from deterioration or a negative perception of the Group among its customers and other stakeholders. Within the Reputational Risk Group Guideline, reputational risks are mostly considered second order risks, closely referred to sustainability factors or consequent to operational risks;
- emerging risks arising from new or future risks, which are difficult to perceive and quantify, as well as typically systemic. These risks generally refer to environmental aspects and climate change, technological changes and digitalisation, geopolitical developments, and demographic and social changes. For the identification and the assessment of these risks and to raise the awareness on the implications of the main emerging risks, the Risk Management Function engages with a dedicated network, including specialists from business functions (Group Life & Health Insurance, Group P&C, Claims & Reinsurance, Group Chief Investment Officer, Asset & Wealth Management, Group Strategic Planning, Monitoring & Control, Group Data & Digital, Group Integrated Reporting, Group Chief Marketing & Customer Officer, Group Strategy & Business Transformation and Group Sustainability & Social Responsibility given the relevant interrelation with sustainability factors).
  The Group also participates in the Emerging Risk Initiative (ERI), a dedicated working group of the CRO Forum, which involves the CROs of the main European groups. Within the ERI, risks common to the insurance industry are discussed and published in the ERI Radar as well as specific studies (Position Papers) on selected emerging risks. During 2022, for example, ERI, in addition to the update of the Radar, coordinated the preparation of the CRO Forum Paper on the risks deriving from new energy storage systems (Energy Storage Systems – An Emerging Risk Perspective), available on the CRO Forum website;
- sustainability risks related to an environmental, social or governance event or condition that, if it occurred, could have an actual or a potential negative impact on the value of the investment or on the value of the liability. The management of sustainability risks (outside-in), as well as the management of the potential negative impacts resulting from business decisions on sustainability factors (inside-out), in addition to being defined in the Risk Management Group Policy, are mainly ruled in the Investment Governance Group Policy, Life Underwriting and Reserving Group Policy, P&C Underwriting and Reserving Group Policy and further detailed in the related guidelines.

During 2022, the Climate Change Risk project also continued with the aim of implementing a climate risk management framework in line with the dual perspective outlined above in relation to the incurred risk (outside-in) focused on the impacts that climate change produces on the Group and the generated risk (inside-out) resulting from the impacts that the Group itself produces on climate change.

C.6.2. RISK CONCENTRATIONS

Concentration risk is the risk stemming from all risk exposures with a potential loss which is large enough to threaten the solvency or the financial position. Risk concentrations are significant when they can threaten the solvency or the liquidity position of the Group, thus substantially impacting the Group risk profile. Significant risk concentrations, in the case of financial conglomerates, can only arise from risk exposures towards counterparties which are not part of the financial conglomerate. Such exposures may cause concentrations of counterparty risk, credit risk, financial risk, underwriting risk, market risk, other risks or a combination or interaction of these risks.

The Group identifies three categories of exposures in terms of main sources of concentration risk for the Group:

- exposure stemming from investment activities;
- exposure to reinsurance counterparty default risk stemming from ceded reinsurance;
- non-life underwriting risk exposure, specifically natural catastrophes or man-made disasters.

As a financial conglomerate, the Group is subject to supplementary supervision. In this context, the Group is required to report on a regular basis and at least quarterly any significant risk concentration at financial conglomerate level.

With reference to investments, the most recent analysis, based on YE2022 data, outlines that the main risk concentrations by government ultimate are Italy, France and Spain. The main risk concentrations by non-government ultimate are related to French and Italian banks. The analysis of the non-government portfolio by industry sector outlines that the sectors with the main weight are financials and utilities.

With regard to ceded reinsurance, the most recent analysis, based on YE2022 data, confirms that the main concentrations are referred to the reinsurers rated above A-.

Finally, based on the analysis carried out on YE2022 data, there are no remarkable concentrations for the Group in relation to non-life underwriting risk exposures.

C.7. ANY OTHER INFORMATION

C.7.1. SENSITIVITY ANALYSES

In addition to the calculation of the Solvency Capital Requirement, the Group regularly performs sensitivity analyses of the variability of its Solvency Ratio to changes in specific risk factors. The aim of these analyses is to assess the resilience of the Group capital position to the main risk drivers and evaluate the impact of a wide range of shocks.

For this purpose, several sensitivity analyses have been performed at YE2022, in particular:

- increase and decrease of interest rates by 50 bps;
- increase of Italian government bonds spread (Buoni del Tesoro Poliennali - BTP) by 100 bps;
- increase of corporate bonds spread by 50 bps;
- increase and decrease of equity values by 25%.

Related impacts are reported as follows:

Sensitivity analysis on main financial risk drivers

(€ million)	Base at YE2022	Interest rates +50bps	Interest rates -50bps	BTP spread +100bps	Corporate spread +50bps	Equity +25%	Equity -25%
Group own funds	46,421	46,614	46,127	46,337	46,149	49,061	43,758
Solvency Capital Requirement	21,050	20,807	21,390	21,531	21,064	21,710	20,413
Solvency Ratio	**221%**	**224%**	**216%**	**215%**	**219%**	**226%**	**214%**
Delta on Group own funds		193	-294	-84	-272	2,640	-2,663
Delta on Solvency Capital Requirement		-243	340	481	14	660	-638
Delta on Solvency Ratio		**+4 p.p.**	**-5 p.p.**	**-5 p.p.**	**-1 p.p.**	**+5 p.p.**	**-6 p.p.**

Since a regulatory update of the UFR (Ultimate Forward Rate) by EIOPA is not foreseen for 2023 for most of the currencies, except for Brazilian real and Russian ruble, no impact on the Solvency Ratio as at YE2022 related to the regulatory change of UFR is expected.

The analyses here reported show how the Group results are affected by changes in the abovementioned financial risk factors.

Even in case of unfavourable market conditions (decrease in interest rates or equity values, increase in spreads), the Group would still show a solid position, mainly due to a business profile characterised by a limited duration gap, a good loss absorption capacity of technical provisions and an average minimum guarantee steadily lower than the average portfolio return.

D. Valuation for Solvency Purposes

SCOPE AND GENERAL VALUATION PRINCIPLES

This section provides a detailed description of the methods applied for the valuation of assets and liabilities within the Solvency II balance sheet, including consolidation techniques.

As foreseen by the Solvency II directive, for the definition of the Group Solvency II balance sheet:

- all Group insurance and reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings, which are subsidiaries of Assicurazioni Generali S.p.A., are fully consolidated, according to "method 1" defined in Article 230 of the Solvency II directive[55];
- Group financial entities[56] contribute, according to their quota share of participation, in the parent company coherently with "method 1" as defined in Article 230 of the Solvency II directive and in Article 335 (e) of the Delegated Regulation 2015/35[57];
- investment vehicles associated to insurance activities are consolidated in the parent company, according to their quota share of participation;
- remaining Group entities are valuated within the parent undertakings according to their quota share of participation on the basis of valuation methods compliant with current regulation.

As set out in Article 75 of Solvency II directive, the Solvency II regulatory framework requires an economic, market-consistent approach to the valuation of assets and liabilities adopting assumptions that market participants would use in valuing the same assets and liabilities. In order to define the Solvency II figures, all assets and liabilities in the balance sheet must be valued at fair value.

The mostly adopted valuation techniques for the fair value measurement are:

- market approach: it uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- income approach: it converts future amounts to a single current (i.e. discounted) amount using discounted cash flow analysis, option pricing models and other present value techniques;
- cost approach: it reflects the amount that would be required currently to replace the service capacity of an asset.
- balance sheet item specific valuation techniques (e.g., net asset value for equities and net realizable value for property inventories).

The IFRS13 fair value hierarchy classifies these valuation techniques in the following three levels:

- **Level 1 - Quoted market price in active markets for the same assets / liabilities:** use of quoted market prices in active markets for the same assets and liabilities;
- **Level 2 - Quoted market price in active markets for similar assets / liabilities:** if quoted market prices for the same assets or liabilities are not available, different approaches are adopted, such as:
    - the use of quoted market prices in active markets for similar assets or liabilities with adjustments to reflect differences;
    - quoted prices for identical or similar assets or liabilities in markets that are no active;
    - using valuation techniques based on inputs that are observable in the market;
- **Level 3 - Alternative valuation methods:** if there are no quoted market prices in active markets nor market input available, a mark-to-model technique is used. This alternative valuation technique is benchmarked, extrapolated or otherwise calculated as far as possible from a market input; in case of unobservable inputs, the best information available are used, including possible own data and taking into account all information about market participant assumptions that are reasonably available.

Compared to the previous year-end valuation, the Solvency II balance sheet has not been significantly impacted by changes in the valuation approach of assets and liabilities.

Moreover, it should be noted the different accounting treatment applied to the IORP pension business in France that, at year-end 2022 (with the end of its transitional regime), has been merged together with other retirement business into a new dedicated pension fund. Such

55 All insurance companies of the Group are fully consolidated line by line, with the exception of operations in China for which the proportional consolidation method is adopted according to article 230 of Solvency II directive.
56 Credit institutions, investment firms and financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provision, non-regulated undertakings carrying out financial activities.
57 Moving from the Solvency II balance sheet to the Group's own funds, the fair value of participation in financial companies is deducted and substituted by the pro quota available capital calculated in accordance with their sectoral regulatory regimes.

pension fund, being a financial entity, is classified as participation in the SII Balance Sheet[58] while at year-end 2021, assets and liabilities referring to IORP were reported line by line and valued at cost.

In the following table, a comparison between year-end 2022 and year-end 2021 Solvency II balance sheet is provided. From year-end 2021 to the year-end 2022 the excess of asset over liabilities decreases by € 3,126 million, moving from € 47,506 million to € 44,380 million: the decrease mainly reflects the negative impact of regulatory changes, economic and non-economic variances, M&A operations and the dividend paid during the year, only partially offset by the strong contribution of the capital generation.

SII balance sheet

(€ million)	31/12/2022	31/12/2021
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	2,550	1,683
Property, plant & equipment held for own use	3,574	3,468
Investments (other than assets held for index-linked and unit-linked contracts)	316,336	397,810
Assets held for index-linked and unit-linked contracts	95,473	106,490
Loans and mortgages	5,559	5,494
Reinsurance recoverables	5,747	5,785
Deposits to cedants	4,146	4,375
Receivables	19,085	17,030
Own shares	655	118
Cash and cash equivalents	5,928	6,503
Any other assets, not elsewhere shown	2,384	1,756
Total assets	**461,437**	**550,513**

(€ million)	31/12/2022	31/12/2021
Technical provisions	367,100	451,399
Contingent liabilities	32	3
Provisions other than technical provisions	2,076	1,982
Pension benefit obligations	2,843	3,834
Deposits from reinsurers	1,937	1,934
Deferred tax liabilities	10,213	9,807
Liabilities derivatives	4,122	2,792
Financial liabilities	5,536	6,655
Payables	14,092	14,001
Subordinated liabilities	7,500	9,023
Any other liabilities, not elsewhere shown	1,606	1,576
Total liabilities	**417,057**	**503,007**

(€ million)	31/12/2022	31/12/2021
Excess of assets over liabilities	**44,380**	**47,506**

In the following paragraphs, comparisons with the IFRS financial statement in terms of valuation approaches and amounts are reported. Solvency II refers broadly to IFRS accounting principles to evaluate assets and liabilities, with the main adjustments related to:

- holdings in related undertakings, that is due to differences in the consolidation method applied for IFRS financial statements and Solvency II balance sheet and to the revaluation at fair value in accordance with Solvency II regimes;
- intangible assets including goodwill and deferred acquisition costs that are not recognizable in the Solvency II balance sheet;

58 As for all the other financial entities, moving from the Solvency II balance sheet to the Group's own funds, the fair value of participation in this pension fund is deducted and substituted by the pro quota available capital calculated in accordance with its sectoral regulatory regime.

- the assets that have to be measured at fair value in the Solvency II balance sheet, while are evaluated at cost in IFRS financial statements;
- the technical provisions that have to be measured according to Solvency II specificities;
- the financial liabilities that have to be measured at Solvency II value (without taking into account the change in own credit standing);
- deferred taxes that are impacted by the above adjustments.

D.1. ASSETS

This chapter outlines Solvency II valuation methods for the main classes of assets, reporting the following information:

- description of the basis, methods and main assumptions used for valuation for Solvency II purposes;
- quantitative and qualitative explanation of any material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each assets class, the difference between IFRS financial statements and Solvency II valuation. The column “IFRS carrying amount” shows the official amounts according to IFRS financial statements. The column "IFRS reclassification" mainly reports the adjustments concerning the companies consolidated line by line only for IFRS purposes and that are represented as participations in the Solvency II balance sheet[59]. In addition, this column also includes the reclassifications necessary to move from the IFRS perspective to Solvency II taxonomy of assets and liabilities[60].

Both these reclassifications are neutral on the IFRS Equity value, indeed, the impact of assets is compensated by the impact of liabilities.

The column “IFRS homogeneous perimeter” is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure. The valuation differences reported in the column “Change to Solvency II value” represent, besides the effect of the transition from IFRS accounting standards to Solvency II metrics on a homogeneous perimeter basis[61], also further specificities relevant to the Generali Group. In particular, it should be noted the proportional consolidation of China[62]. Finally, the column “Solvency II value” reports the official Solvency II balance sheet values.

Total assets at 31/12/2022

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Goodwill, DAC and intangible assets	13,058	-1,059	11,999	-11,999	0
Deferred tax assets	5,473	-68	5,405	-2,855	2,550
Property, plant & equipment held for own use	3,493	-658	2,835	739	3,574
Investments (other than assets held for index-linked and unit-linked contracts)	334,699	-23,148	311,551	4,785	316,336
Property (other than for own use)	17,495	-21	17,474	10,117	27,590
Holdings in related undertakings	2,363	2,507	4,870	1,979	6,849
Equities	8,638	-476	8,162	-704	7,458
Government bonds	143,132	-16,007	127,126	-2,036	125,089
Corporate bonds, structured notes and collateralized securities	95,298	-6,279	89,019	-2,080	86,939
Collective investments undertakings	59,780	-2,806	56,974	-374	56,599
Assets derivatives	1,943	-363	1,580	0	1,580
Deposits other than cash equivalents	3,447	303	3,749	-829	2,920
Other investments	2,604	-6	2,598	-1,288	1,310

59 The contribution of these entities to the assets and liabilities in the balance sheet is therefore entirely reclassified in the item “Holding in related undertakings”. This reclassification is particularly relevant for companies belonging to the financial and credit sector and for pension institutions.
60 For example, it should be noted the mapping of financial liabilities related to investment contracts between the Solvency II life technical provisions and the non-applicability of IFRS5 - Non current assets held for sale and discontinued operation (for completeness of information, at the end of 2022 BCC Assicurazioni and BCC Vita are classified as discontinued operations in the IFRS consolidated financial statements of the Group).
61 Adjustments attributable to the valuation differences of some elements of the financial statements valued at cost for IFRS purposes and at fair value according to the Solvency II metrics.
62 The proportional consolidation method is applied according to Article 230 of the Solvency II Directive. The entities for which this method is adopted contribute with the quota share of the Group in the Solvency II balance sheet, while they are fully consolidated at 100% in the IFRS financial statements (where proportional consolidation is not applicable).

Assets held for index-linked and unit-linked contracts	98,070	-2,511	95,559	-86	95,473
Loans and mortgages	15,026	-8,586	6,439	-880	5,559
Reinsurance recoverables	7,268	43	7,312	-1,564	5,747
Non-life business	4,513	-132	4,380	-983	3,397
Life business	2,756	175	2,931	-581	2,350
Deposits to cedants	3,523	603	4,126	20	4,146
Receivables	20,198	-1,250	18,948	137	19,085
Own shares	0	0	0	655	655
Cash and cash equivalents	7,243	-1,235	6,008	-80	5,928
Any other assets, not elsewhere shown	10,973	-8,402	2,571	-187	2,384
Total assets	**519,023**	**-46,272**	**472,751**	**-11,314**	**461,437**

GOODWILL, DEFERRED ACQUISITION COSTS AND INTANGIBLE ASSETS

Goodwill, deferred acquisition costs and intangibles assets are valued at zero in the Solvency II balance sheet of Generali Group:

- goodwill, that is an intangible asset arising as a result of a business combination, is not recognisable in the Solvency II balance sheet, while it is identifiable within IFRS financial statement;
- deferred acquisition costs, that are costs directly related to the acquisition and renewal of insurance contracts and investment contracts with discretionary participation features and likely to be recovered, are included in the valuation of the technical provisions, therefore not recognised separately in the assets side of the Solvency II balance sheet;
- intangible assets, other than goodwill, that are non-monetary assets without physical substance, are only recognized in the Solvency II balance sheet when are separable and there is evidence of exchange transactions for the same or similar assets.

DEFERRED TAX ASSETS

Deferred taxes assets are commented in paragraph D.3, where the net position between deferred tax assets and deferred tax liabilities is reported.

PROPERTY, PLANT AND EQUIPMENT HELD FOR OWN USE

Property, plant and equipment held for own use includes tangible assets which are intended for permanent use and property held by the Group for own use and are measured at fair value under Solvency II.

Properties are mainly valuated on the basis of inputs of similar assets in active markets or of discounted cash flows of future income and expenses of the rental considered as part of the higher and best use by a market participant. In particular, the valuation takes into consideration not only the discounted net future income but also the peculiarities of the properties such as intended use and location as well as the entity of the vacancy rate.

In addition:

- for residential properties, the best evidence of fair value is normally given by current prices on an active market for similar property in the same location and condition and subject to similar lease and other contracts, with adjustments to reflect differences;
- for properties used by the tenant for production or administrative purposes (commercial office), the best evidence of fair value is normally given by discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms or any existing lease and other contracts and (where possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the flows;
- for property inventories, net realisable value is a consistent option that is amended in case of material costs of completion and selling.

The difference between IFRS and Solvency II values is due to the different measurement basis: properties, plant and equipment held for own use are recognised according to the cost model prescribed by IFRS, while are measured at fair value in the Solvency II balance sheet.

INVESTMENTS

Investments (other than assets held for index-linked and unit-linked contracts) are measured at fair value for Solvency II purposes. In the following table, the investments are reported according to the valuation level of the fair value hierarchy, described in section "Scope and General valuation principles":

Investments fair value hierarchy

	Level 1	Level 2	Level 3	Total
Total investments	**70,3%**	**11,3%**	**18,4%**	**100,0%**

The negative change to Solvency II value that emerges for some investment items[63] is attributable to the proportional consolidation of China, while on a like-for-like basis the difference is mainly positive or neutral, with the exception of bonds, whose negative mark to market is attributable to the significant increase in interest rates.

Investments – Property (other than for own use)

Property (other than for own use) includes property used as investment and is measured at fair value under Solvency II. Valuation method applied and considerations on the difference with IFRS financial statements are consistent to the ones reported above for the real estates included in the asset class of property, plant and equipment.

Investments – holdings in related undertakings

Holdings in related undertakings, including participations, are defined as the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking.

The hierarchy used by the Generali Group to value holdings in related undertakings for Solvency purposes is the following:

- in case of active market: quoted market price
- in case of no active market:
  - insurance participations are valued on the basis of entity's Solvency II excess of assets over liabilities (Adjusted equity method),
  - not insurance participations are valued on the basis of entity's IFRS equity, excluding intangible assets (IFRS equity method),
  - for associated and/or joint controlled entities other alternative techniques are allowed.

Moving from IFRS to Solvency II valuation, the change in value of holdings in related undertakings is mainly due to the different treatment of financial entities (financial and credit institutions, IORP and UCITS) and other residual subsidiaries performing not homogeneous business. Specifically, applying Solvency II rules, financial entities are not consolidated line by line but classified as participations; whereas, for IFRS purposes, these undertakings are consolidated line by line.

Investments – Equities and collective investments undertakings

The Solvency II valuation at fair value for equities and collective investments undertakings is aligned with IFRS measurements. The fair value is determined considering market prices, when available. Otherwise, the net asset value, the income approach or the cost approach are applied.

Investments – Bonds

Bonds include government bonds, corporate bonds, structured notes and collateralised securities and are valued at fair value under Solvency II mainly using the market approach. In case a quoted market price is not available, quoted market price in active markets for similar assets are adopted for the fair value evaluation.

Besides the impacts mentioned above deriving from the proportional consolidation of China, the difference between Solvency II and IFRS figures depends on the bonds classified according to the IAS categories as "loans" or as "held to maturity" assets, that are recognised at amortised cost in IFRS.

63 Specifically, the items mainly impacted are equities, bonds, collective investment undertakings, deposits other than cash equivalents and other investments.

Investments - Assets derivatives

The Solvency II valuation at fair value for assets derivatives is aligned with IFRS measurements. The fair value is determined by means of the income approach, using deterministic discounted cash flow models.

Investments – Deposits other than cash equivalents and other investments

Deposits other than cash equivalents and other investments are valued at fair value within Solvency II balance sheet, mainly according to the income approach. In IFRS financial statements they are measured at fair value or at amortised cost, depending on the IFRS class.

ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED CONTRACTS

Assets held for index-linked and unit-linked contracts, that are defined as assets held for insurance or investment products where the policyholder bears the investment risk, are valued at fair value both in Solvency II and in IFRS, mainly determined by market prices. The negative change to Solvency II value that emerges is mainly explained by the proportional consolidation of China, while on a like-for-like basis the difference is almost neutral.

LOANS AND MORTGAGES

Loans and mortgages include loans on policies, loans and mortgages to individual and other loans and mortgages, are valuated at fair value within Solvency II usually according to the income approach using deterministic discounted cash flow models. In IFRS financial statements they are recognised at amortised cost. The negative change to Solvency II value that emerges is mainly explained by the proportional consolidation of China, while on a like-for-like basis the difference is slightly positive.

REINSURANCE RECOVERABLES

With respect to the reinsurance recoverables, the difference between their IFRS amount and the Solvency II valuation is mainly explained by the different discount rates used, by the release of the technical margins and by the inclusion, in the Solvency II amounts of the counterparty default adjustment.

The methodology behind the calculation of Reinsurance recoverables is commented in paragraph D.2.

DEPOSITS TO CEDANTS

Deposits to cedants, that are deposits relating to accepted reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. In IFRS financial statements, they are recognised at amortised cost. Depending on the reinsurance agreement (for example, in case of variable risk-free return) the amortised cost adopted in IFRS financial statements could represent an acceptable proxy of the fair value of the cash deposits also within Solvency II; in some cases, more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself.

OWN SHARES

Own shares, that are defined as the shares issued by Assicurazioni Generali and owned by the Group entities, are valued in Solvency II balance sheet at fair value according to their quoted market price at valuation date. In IFRS financial statements they are directly deducted from the shareholders' equity. At the end of 2022, the amount of own shares includes the impact of the share buyback plan performed during the year.

RECEIVABLES, CASH AND CASH EQUIVALENTS AND ANY OTHER ASSETS, NOT ELSEWHERE SHOWN

Receivables, cash and cash equivalents and any other assets not elsewhere shown (including reinsurance receivables, insurance and intermediaries receivables, receivables trade – not insurance, prepaid interest, deferrals, other accrued income and pension benefit surplus), recorded a negative change to Solvency II value explained by the proportional consolidation of China, that is applied only to the Solvency II balance sheet. On a like-for-like basis, these items are not significantly adjusted moving from IFRS financial statements to fair value for the Solvency II balance sheet because of their specific nature, usually characterized by the short duration and maturity, the absence of expected interest cash-flows, etc.

D.2. TECHNICAL PROVISIONS

The Solvency II Group technical provisions at 31 December 2022 have been calculated according to the Solvency II regulation, as the sum of the best estimate of liabilities (BEL) and the risk margin (RM).

The BEL corresponds to the probability weighted average of the present values of future cash flows related to insurance and reinsurance obligations in force at the valuation date; therefore, it includes both a probabilistic assessment of their occurrence and an appropriate assessment of the time value of money, obtained for each relevant currency on the basis of the risk-free interest rate term structure at 31 December 2022, observed in the market and officially provided by EIOPA. The basic risk-free interest rate curves are derived, for the main currencies, from interbank swap rates and include an adjustment to consider the residual default risk of these instruments, the so-called credit risk adjustment. For Euro-denominated liabilities, representing 92% of the Generali Group's life technical provisions and 82% of the non-life technical provisions, the credit risk adjustment at 31 December 2022 is -10bps. Moreover, the valuation curve used for the BEL calculation can be further adjusted by means of the so-called volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities. The currency specific volatility adjustment is provided by EIOPA (for Euro currency equal to +19bps at 31 December 2022) and is used for the valuation of most of the Group's portfolios. At 31 December 2022 the conditions defined in the EIOPA's formula for the application of the country specific volatility adjustment have not been met, therefore the BEL has been calculated with the currency specific volatility adjustment, where relevant.

The method used to derive the **BEL** is based on the projection and discounting of all expected future cash flows for the entire contract duration, in line with the contract boundaries defined by the regulation. In particular, the projections consider all cash in-flows related to future premiums and cash out-flows due to the occurrence of insured events (e.g. benefits and claims), the possible exercise of contractual options (e.g. surrender or paid-up options) and the expenses incurred in servicing insurance and reinsurance obligations.

In further detail, in calculating the life technical provisions, the expected future cash flows are valued either in a unique scenario (i.e. certainty equivalent – methodology used for the valuation of contracts without any financial asymmetry) or as the mean value of a set of stochastic projections, to allow the calculation of the cost of financial guarantees and contractual options. The actuarial platforms also include specific assumptions on future management actions (e.g. management of asset allocation, of unrealised gains and losses, and of profit sharing funds) and on the dynamic policyholder behaviour (i.e. the variation of the policyholders' propensity to the exercise of contractual options at predefined terms depending on the different economic conditions).

In calculating the non-life technical provisions, a distinction is made for the outstanding claims, whether reported or not, occurred before the valuation date whose costs and related expenses have not been completely paid by that date (claims provisions) and the future claims of contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage (premium provisions). The BEL calculation of the claims provisions is based on actuarial methods commonly used in international practice, among which the most common are the Link Ratio, the Bornhuetter-Ferguson and the Average Cost per Claim methods. The BEL for premium provisions is calculated taking into account the cash in-flows related to future premiums and the cash out-flows related to future claims and expenses applying, for the part related to unearned portion of contracts whose total amount of premiums has already been written at the valuation date, appropriate loss ratio and expense ratio (calculated according to a best estimate view) to the IFRS premiums reserves.

The inflation is properly modelled within the calculation of the technical provisions in compliance with the European Regulation and consistently with the Group methodology.

The Generali Group's BEL gross of reinsurance is determined on the basis of consolidated data, i.e. as the sum of the BEL gross of reinsurance of the individual entities after the elimination of any intra-group reinsurance transaction. The BEL of the Company in China is consolidated according to a proportional approach. No other consolidation or top-up adjustment is applied.

The **risk margin** is the part of technical provisions that ensures that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks, i.e. underwriting risks, credit risks related to reinsurance contracts and operational risks.

In line with the regulation, the risk margin is calculated on a net of reinsurance basis separately for each entity of the Group and then aggregated to obtain the risk margin at Group level (i.e. no diversification benefit between entities and between life and non-life segments is considered). The risk margin of the entity in China is consolidated applying proportional approach. In detail, for each entity of the Group, the capital requirement needed to cover the non-hedgeable risks is determined using the internal model for the entities where it is approved and using the standard formula for all other entities of the Group. In both cases, as required by the regulation, risk capitals are calculated without the use of the volatility adjustment and considering the diversification benefits among different risks affecting the business of each entity.

The projection of risk capitals and their allocation by line of business is performed using risk drivers specific to each risk. The yearly rate used to determine the cost of capital is 6%. The cost of capital of each projection year is discounted at the valuation date using the interest rate term structure at 31 December 2022 provided by EIOPA, without the volatility adjustment, for each relevant currency.

The technical provisions associated with a residual part of the portfolio (relating to non-material third country business) are valued via a simplified method. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks.

The consolidated **reinsurance recoverables**, i.e. the amounts expected to be recovered from reinsurance contracts, are obtained as the sum of the reinsurance recoverables associated with the extra-group reinsurance arrangements of each Group entity and the contribution of the entity in China in proportional approach. They are valued either by means of precise projections of cash flows expected from extra-group reinsurance contracts or using simplified methods based on the BEL subject to reinsurance or on the IFRS ceded reserves, applying appropriate ratios based on the IFRS ceded reserves.. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks. In addition, as required by the Solvency II regulation, all reinsurance recoverables are reduced by the counterparty default adjustment to reflect the reinsurer's default risk.

Generali Group technical provisions net of reinsurance under Solvency II are calculated as the difference between technical provisions gross of reinsurance and the reinsurance recoverables.

Since the Group technical provisions are the result of the full consolidation of the technical provisions of the individual entities, the bases, methods and assumptions used at Group level are the same as those used by the individual entities.

LIFE TECHNICAL PROVISIONS

SII Group life technical provisions: overview and details by component

The following table shows the amount of Solvency II Group life technical provisions at 31 December 2022 and at 31 December 2021, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment.

SII life technical provisions

(€ million)	31/12/2022*	31/12/2021*
Best estimate of liabilities - gross of reinsurance	331,260	415,423
Risk margin	4,396	5,141
Technical provisions - gross of reinsurance	**335,656**	**420,564**
Reinsurance recoverables	2,350	2,638
Technical provisions - net of reinsurance	**333,306**	**417,926**

*Figures after transitional measures

The decrease in life technical provisions, gross of reinsurance, from YE2021 to YE2022 (-20.2%), is mainly explained by the perimeter variation (with the transferal of pension business in France), the economic variances following the increase in interest rates used to discount liabilities and the higher unrealized losses on assets backing liabilities that reduces the profit sharing component attributed to the policyholders.

Moreover, the life technical provisions as at YE2022 have been reduced by €128 million for the adoption of the transitional measures on the technical provisions on the Portuguese portfolio. The reinsurance recoverables remain substantially stable.

SII Group life technical provisions: details by line of business

The following table reports the amount of Solvency II Group life technical provisions (and of its main components) at 31 December 2022 with breakdown by main lines of business.

SII life technical provisions at 31/12/2022*

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Life insurance other than index and unit linked	221,170	2,747	223,917
Index and unit linked	90,600	841	91,442
Health insurance similar to life	19,489	808	20,297
Total	**331,260**	**4,396**	**335,656**

*Figures after transitional measures

With reference to technical provisions gross of reinsurance, the Group's portfolio is composed as follows:

- 67% of the portfolio is made up of traditional insurance, of which 97% is business with profit participation, mainly deriving from business underwritten in Italy, France and Germany, whereas the remaining 3% is made up of business without profit participation;
- about 27% of the business refers to unit-linked contracts, mainly deriving from business underwritten in Italy, France, Germany and Switzerland;
- the remaining business (around 6%) is made up of health similar to life products, mainly deriving from business underwritten in Germany, France and Austria.

SII Group life technical provisions: comparison with IFRS reserves

The following table compares IFRS Group life reserves (inclusive of DPL, i.e. the liability for future profit sharing on unrealised capital gains/losses at valuation date) with Solvency II Group life technical provisions at 31 December 2022.

Life IFRS reserves and SII technical provisions at 31/12/2021

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.*
Life insurance other than index and unit linked	233,526	223,917
Index and unit linked	113,554	91,442
Health insurance similar to life	24,780	20,297
Total	**371,860**	**335,656**

*Figures after transitional measures

The difference between IFRS life reserves and Solvency II life technical provisions is due to the substantial methodological differences between their respective valuation approaches. The valuation of the IFRS reserves is generally based on technical provisions calculated in accordance with local accounting principles and thus typically uses demographic pricing assumptions, discounts the contractual flows at the technical interest rate defined at the issue of the contract and considers, via the DPL, only the financial profit sharing on unrealised gains/losses existing at the valuation date. The Solvency II valuation, instead, is based on the projection of future cash flows performed using best estimate operating assumptions, considering future profit sharing (both technical and financial), including the cost of contractual options and financial guarantees, and discounting using the current interest rate term structure. Moreover, under the Solvency II framework, the valuation of technical provisions includes the risk margin, whilst this component is not included in the actual valuation of IFRS reserves. Finally, the comparison by macro lines of business is affected by the different classification criteria adopted in IFRS, where products are classified according to their accounting nature, and in Solvency II, where their risk nature prevails.

Moreover, a further element of difference between the two valuation approaches relates the minority interests deduction: in fact, the IFRS reserves is evaluated before the deduction of possible minority interests, while the Solvency II ones, only for the entity in China, are calculated with the proportional consolidation approach, considering the correspondent Group's share.

SII Group life technical provisions: source of uncertainty

In addition to methods, models and data used, the valuation of Solvency II life technical provisions depends on the assumptions made on a number of operating and economic factors whose future realization might differ from the expectations at the valuation date, regardless of how accurate these might be.

The main operating assumptions affecting the Generali Group business are lapses, expenses, morbidity, longevity and mortality. Among these operating factors, lapses and expenses are the most significant ones; in particular, a 10% variation in their values impacts on technical provisions for respectively about 0.4% and 0.3%. For the other operating factors, a 10% variation with respect to the best estimate assumptions lead to impacts on technical provisions equal or lower than 0.2%.

Compared to the previous year-end valuation, the updates of the best estimate operating assumptions on Solvency II Group life technical provisions has had relatively small impacts and mainly linked to the updates in the expenses assumptions in France, Germany and Italy, and in the lapses assumptions in Italy.

NON-LIFE TECHNICAL PROVISIONS

SII Group non-life technical provisions: overview and details by component

The following table shows the amount of Solvency II Group non-life technical provisions at 31 December 2022 and at 31 December 2021, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment, separately for claims provisions and premium provisions.

SII non-life technical provisions - Claims provisions

(€ million)	31/12/2022	31/12/2021
Best estimate of liabilities - gross of reinsurance	25,740	25,031
Risk margin	943	994
Technical provisions - gross of reinsurance	**26,683**	**26,025**
Reinsurance recoverables	3,109	2,896
Technical provisions - net of reinsurance	**23,574**	**23,129**

SII non-life technical provisions - Premium provisions

(€ million)	31/12/2022	31/12/2021
Best estimate of liabilities - gross of reinsurance	4,263	4,371
Risk margin	498	440
Technical provisions - gross of reinsurance	**4,760**	**4,811**
Reinsurance recoverables	288	251
Technical provisions - net of reinsurance	**4,473**	**4,560**

The increase in non-life technical provisions, gross of reinsurance, from YE2021 to YE2022 (+2.0%) is mainly due to the new acquisitions of the year, partially offset by the higher discount effect.

SII Group non-life technical provisions: details by line of business

The following table reports the amount of Solvency II Group non-life technical provisions (and of its main components) at 31 December 2022 with breakdown by main lines of business.

SII non-life technical provisions - Claims and Premium provisions at 31/12/2022

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Direct and accepted proportional	**28,849**	**1,384**	**30,234**
Medical expense insurance	1,187	24	1,211
Income protection insurance	1,517	87	1,604
Workers compensation insurance	194	38	232
Motor vehicle liability insurance	9,895	407	10,302
Other motor insurance	1,597	40	1,638
Marine, aviation and transport insurance	892	28	920
Fire and other damage to property insurance	6,272	361	6,633
General liability insurance	5,744	329	6,073
Credit and suretyship insurance	230	20	250
Legal expenses insurance	499	22	521
Assistance	341	10	350
Miscellaneous financial loss	482	17	499
Accepted non-proportional	**1,152**	**57**	**1,209**
Non-proportional health reinsurance	12	1	13
Non-proportional casualty reinsurance	462	17	479
Non-proportional marine, aviation and transport reinsurance	42	1	43
Non-proportional property reinsurance	635	38	674
Total	**30,002**	**1,441**	**31,443**

SII Group non-life technical provisions: comparison with IFRS reserves

The following table compares IFRS Group non-life reserves with Solvency II Group non-life technical provisions at 31 December 2022.

Non-life IFRS reserves and SII TP - Claims and premium provisions at 31/12/2022

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Non-life (excluding health)	35,694	28,384
Health (similar to non-life)	4,070	3,059
Total	39,764	31,443

The difference between IFRS non-life reserves and Solvency II non-life technical provisions is due to the substantial methodological differences between their respective valuation approaches. The valuation of IFRS reserves is based on technical provisions calculated in accordance with local accounting principles as ultimate cost without discounting the future cash-flows. The Solvency II valuation is instead based on the projection of future cash flows performed using best estimate assumptions, considering contract boundaries and discounting using the current interest rate term structure. Moreover, under the Solvency II framework, the valuation of technical provisions includes the risk margin, whilst this component is not included in the valuation of IFRS reserves.

SII Group non-life technical provisions: source of uncertainty

The evaluation of the non-life technical provisions of Generali Group depends on the assumptions made on a number of operating and economic factors whose future realisations might differ from the expectations at the valuation date, regardless of how accurate these might be. These uncertainties are managed according to the standard international approaches and in particular in the projection of future claims and expenses related to very volatile portfolios discussing expected trends with claims, loss adjusters and underwriting experts.

Compared to the previous year-end valuation, in some cases the best estimate assumptions have been updated to take new claims experience into account.

USE OF LONG-TERM GUARANTEE MEASURES

98% of the Solvency II Group life technical provisions and 90% of the Group non-life total portfolio are calculated using the volatility adjustment. A change to zero of the volatility adjustment for each currency would correspond to an increase of € 1,681 million in the life technical provisions net of reinsurance and an increase of € 178 million in the non-life technical provisions net of reinsurance.

The impacts due to the change to zero of the volatility adjustment on technical provisions, own funds and Solvency capital requirement are reported below.

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2022

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	361,352	128	1,859
Basic own funds	44,099	-92	-1,176
Group own funds to meet the SCR	46,421	-92	-1,176
Solvency capital requirement (SCR)	21,050	0	6,447
Group own funds to meet the MCR	41,255	-128	-1,097
Minimum capital requirement (MCR)	16,686	0	589

With regards to the impact of the change to zero of the VA on own funds amounts to € -1,176 million. This result mainly derives from higher technical provisions (that without this mitigation effect increase by € 1,859 million), only partially compensated by the consequent decrease of deferred tax liabilities, non-available surplus funds and minority deductions. Therefore, for the Generali Group, the application of the volatility adjustment has low impacts on own funds and its change to zero does not result in non-compliance with the Solvency capital requirement.

Compared to the previous year-end figures, where the impact of VA elimination on own funds amounted to € -405 million (€ 711 million on technical provisions at 31 December 2021), the higher mitigating effect derives from the increase of base VA (on the Euro area from 3 bps at 31 December 2021 to 19 bps at 31 December 2022). However, it should be noted that the impact of each basis point of VA is lower compared to last year due to the change in the economic environment and, in particular, due to the higher risk-free interest rate curves.

The matching adjustment is not used for the calculation of Solvency II Group life and non-life technical provisions.

The transitional measures on technical provisions have been applied to the Portuguese life portfolio in Generali Seguros.

The transitional measure on the risk-free interest rate-term structure is not used in the calculation of Solvency II Group life and non-life technical provisions.

D.3. OTHER LIABILITIES

This chapter outlines Solvency II valuation methods for the main classes of liabilities other than technical provisions, reporting the following information:

- description of the basis, methods and main assumptions used for valuation for Solvency II purposes;
- quantitative and qualitative explanation of any material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each liabilities class, the difference between IFRS financial statements and Solvency II valuation. The column "IFRS carrying amount" reports the official amounts according to IFRS financial statements. The column "IFRS reclassification" mainly reports the adjustments concerning the companies consolidated line by line only for IFRS purposes and that are represented as participations in the Solvency II balance sheet[64]. In addition, this column also includes the reclassifications necessary to move from the IFRS perspective to Solvency II taxonomy of assets and liabilities[65].

Both these reclassifications are neutral on the IFRS Equity value, indeed, the impact of assets is compensated by the impact of liabilities.

The column "IFRS homogeneous perimeter" is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure. The valuation differences reported in the column "Change to Solvency II value" represent, besides the effect of the transition from IFRS accounting standards to Solvency II metrics on a homogeneous perimeter basis[66], also further specificities relevant to the Generali Group. Specifically, it should be noted the proportional consolidation of China[67]. Finally, the column "Solvency II value" reports the official Solvency II balance sheet values.

Total Liabilities at 31/12/2022

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Technical provisions	423,501	-11,859	411,642	-44,543	367,100
Non-life business	42,524	-2,760	39,764	-8,321	31,443
Life business	380,977	-9,099	371,878	-36,222	335,656
Contingent liabilities	0	0	0	32	32
Provisions other than technical provisions	2,549	-587	1,963	114	2,076
Pension benefit obligations	2,894	-51	2,843	-0	2,843
Deposits from reinsurers	1,766	2	1,768	169	1,937
Deferred tax liabilities	1,257	524	1,782	8,431	10,213
Liabilities derivatives	4,671	-549	4,122	0	4,122
Financial liabilities	28,816	-22,588	6,228	-692	5,536
Payables	15,741	-1,127	14,614	-522	14,092
Subordinated liabilities	8,266	111	8,377	-877	7,500
Subordinated liabilities not in basic own funds	9	0	9	-0	9
Subordinated liabilities in basic own funds	8,257	111	8,368	-876	7,492
Any other liabilities, not elsewhere shown	11,424	-10,149	1,275	331	1,606
Total liabilities	**500,886**	**-46,272**	**454,614**	**-37,557**	**417,057**

CONTINGENT LIABILITIES

Both for IFRS and Solvency II purposes, contingent liabilities valuation criteria are defined by IAS 37, with different reporting rules: while for IFRS they are only disclosed but not reported, for Solvency II they are recognised in the balance sheet if material[68] and if the possibility of outflow is not remote.

IAS 37 defines that the value of contingent liabilities is equal to the expected present value of future cash flows required to settle the contingent liability over the lifetime, using the basic risk-free interest rate term structure. Moreover, when valuing liabilities, no adjustment for the own credit standings of the insurance or reinsurance undertaking is taken into account.

64 The contribution of these entities to the assets and liabilities in the balance sheet is therefore entirely reclassified in the item "Holding in related undertakings". This reclassification is particularly relevant for companies belonging to the financial and credit sector and for pension institutions.
65 For example, it should be noted the mapping of financial liabilities related to investment contracts between the Solvency II life technical provisions and the non-applicability of IFRS5 - Non current assets held for sale and discontinued operation (for completeness of information, at the end of 2022 BCC Assicurazioni and BCC Vita are classified as discontinued operations in the IFRS consolidated financial statements of the Group).
66 Adjustments attributable to the valuation differences of some elements of the financial statements valued at cost for IFRS purposes and at fair value according to the Solvency II metrics.
67 The proportional consolidation method is applied according to Article 230 of the Solvency II Directive. The entities for which this method is adopted contribute with the quota share of the Group in the Solvency II balance sheet, while they are fully consolidated at 100% in the IFRS financial statements (where proportional consolidation is not applicable).
68 Contingent liabilities are material if their current or potential size or nature may influence the decision-making or judgment of the intended user of that information.

PROVISIONS OTHER THAN TECHNICAL PROVISIONS

The provisions other than technical refer to liabilities of uncertain timing and amount not reported in other liabilities such as technical provisions or pension benefit obligations. This class of liabilities is valued both in Solvency II balance sheet and IFRS financial statements according to a best estimate approach. Therefore there are no material differences between the two values. In calculating the best estimate, the following elements are considered:

- uncertainties and risks surrounding the events related to the obligation;
- discount rates reflecting market conditions of the time value of money.

PENSION BENEFIT OBLIGATIONS

Pension benefit obligations relate the employee pension schemes, both in the form of defined benefits plans and in the form of defined contribution plans. The valuation method described in IAS 19 is considered appropriate also for Solvency II balance sheet: therefore, IFRS and Solvency II values do not present any significant difference.

DEPOSITS FROM REINSURERS

Deposits from reinsurers, that are deposits relating to ceded reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. In IFRS financial statements, they are recognised at their amortised cost. Depending on the reinsurance agreement (for example, in case of variable risk-free return) the amortised cost adopted in IFRS financial statements could represent an acceptable proxy of the fair value of the cash deposits also within Solvency II; in some cases more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself.

DEFERRED TAX LIABILITIES

According to the Solvency II framework, deferred taxes are based on the temporary difference between the Solvency II value of assets and liabilities and the value for tax purposes on an item by item basis, using the expected tax rate to be applied when assets (liabilities) are realised (settled) and considering any potential impact of any announcement of amendment to tax rate. Unlike any deferred tax liability, the recognition of a deferred tax asset is subject to a recoverability test, which aims at showing that sufficient taxable income will be available in the future to absorb the tax credit, taking into account the existence of tax groups and any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

The deferred tax calculation takes into account the tax regulations specific to particular assets and liabilities in the applicable tax regime. The tax rates used in the calculation are the applicable national tax rates. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities can be offset at fiscal entity (or tax group if any) level[69], if they relate to income taxes levied by the same taxation authority on the same taxable entity with same maturity, and if a legally enforceable right exists to set off income tax assets against tax liabilities.

Within the Solvency II balance sheet of Generali Group, the deferred tax liabilities exceed the amount of deferred tax assets: the net position amounts to € 7,662 million at year end 2022.

The following table reports the net deferred taxes by relevant asset and liabilities class, including the expiry date for each item. The main contributors to the net deferred taxes are financial instruments and properties, on the assets side, and technical provisions and reinsurance deposits, on the liabilities side.

The difference between Solvency II and IFRS values for deferred tax is due to differences in underlying valuation principles for assets and liabilities.

69 Generali group performs the netting between DTA and DTL according to IAS 12 § 74 and in consideration of IVASS regulation n. 34/2017 (cfr. art.20). In addition, for the determination of Solvency II Own Funds, the Delegated Acts 2015/35 art.76 (a) states that only the net position of Deferred Taxes can be classified as Tier 3.

Net deferred taxes by expiry date at 31/12/2022

		Expiry Date			
	Total	Up to 1 year	Between 2 and 5 years	More than 5 years	Unlimited
DAC & intangible assets	1,433	238	416	685	94
Investments (including Real Estate self used)	7,621	345	932	3,224	3,120
Land and buildings (investment properties, self-used, property inventories and held for sale), plant & equipment held for own use	-1,807	-2	-99	-309	-1,396
Investments in subsidiaries, associated companies, joint ventures and investment vehicles	408	0	-47	0	455
Equities	555	10	50	92	403
Other investments, loans and mortgages, assets held for index-linked and unit-linked funds	8,465	337	1,028	3,441	3,658
Technical provisions (net of reinsurance) and reinsurance deposits	-17,080	-819	-1,751	-6,889	-7,622
Financial liabilities	-590	-30	-237	-277	-46
Other items	954	-196	-263	100	1,312
Net deferred taxes	**-7,662**	**-462**	**-902**	**-3,157**	**-3,141**

LIABILITIES DERIVATIVES

The Solvency II valuation at fair value for liabilities derivatives is aligned with IFRS measurements. The fair value is determined by means of the income approach, using deterministic discounted cash flow models.

FINANCIAL AND SUBORDINATED LIABILITIES

Within Solvency II balance sheet, financial and subordinated liabilities are measured at Solvency II value determined mainly according to the market approach, using quoted market prices, and income approach, using deterministic discounted cash flow models, adjusted to avoid subsequent changes to own credit standing (that is, considering the credit standing of the borrower at issue).

The negative change to Solvency II value that emerges for financial liabilities (and excluding the subordinated debt) is affected also by the proportional consolidation of China.

On a like-for-like basis, the change of Solvency II value of financial and subordinated liabilities remains negative and reflects the significant increase in interest rates.

In the following table, the details on main senior issuances in the market are reported:

Main financial liabilities at 31/12/2022

Company	SII Valuation (in mln €)	Currency	Issue date	Maturity	Coupon
Assicurazioni Generali	1,756	EUR	16/09/2009	16/09/2024	5.3%

In the following table, the details on main subordinated liabilities issuances in the market are reported:

Main subordinated liabilities at 31/12/2022

Company	SII Valuation (in mln €)	Currency	Issue date	Call date	Maturity	Coupon	Tiering	Transitional
Assicurazioni Generali	416	GBP	16/06/2006	16/02/2026	Perp	6.27%	TIER1	Y
Assicurazioni Generali	926	EUR	02/05/2014	n.a.	04/05/2026	4.13%	TIER2	Y
Assicurazioni Generali	1,272	EUR	21/11/2014	21/11/2025	Perp	4.60%	TIER1	Y
Assicurazioni Generali	1,159	EUR	27/10/2015	27/10/2027	27/10/2047	5.50%	TIER2	N
Assicurazioni Generali	779	EUR	08/06/2016	08/06/2028	08/06/2048	5.00%	TIER2	N
Assicurazioni Generali	449	EUR	29/01/2019	n.a.	29/01/2029	3.88%	TIER2	N
Assicurazioni Generali	585	EUR	01/10/2019	n.a.	01/10/2030	2.12%	TIER2	N
Assicurazioni Generali	475	EUR	14/07/2020	14/01/2031	14/07/2031	2.43%	TIER2	N
Assicurazioni Generali	390	EUR	30/06/2021	30/12/2031	30/06/2032	1.71%	TIER2	N
Assicurazioni Generali	486	EUR	06/07/2022	06/01/2032	06/07/2032	5.80%	TIER2	N
Società Cattolica di Assicurazioni	51	EUR	17/12/2013	17/12/2023	17/12/2043	7.25%	TIER2	N
Società Cattolica di Assicurazioni	448	EUR	14/12/2017	14/12/2027	14/12/2047	4.25%	TIER2	N

During 2022 with regards to debt management operations occurred, a new subordinated “Green bond” was issued in June 2022, for an amount of € 500 million, with the aim of refinancing the early redemption of a subordinated debt eligible in BOF.

PAYABLES AND ANY OTHER LIABILITIES, NOT ELSEWHERE SHOWN

Payables and any other liabilities not elsewhere shown (including payables to insurance and intermediaries, reinsurance payables, payables trade - not insurance, accruals and deferrals) recorded a negative change to Solvency II value explained by the proportional consolidation of China, that is applied only to the Solvency II balance sheet. On a like-for-like basis, payables are not significantly adjusted moving from IFRS financial statements to fair value for the Solvency II balance sheet because of their specific nature, usually characterized by the short duration and maturity, the absence of expected interest cash-flows, etc.

D.4. ALTERNATIVE METHODS FOR VALUATION

For information on alternative methods used for valuation of assets and liabilities other than technical provisions, please refer to the subchapter Scope and general valuation principles for assets and liabilities not quoted in an active market at the beginning of chapter D.

D.5. ANY OTHER INFORMATION

No additional information to be reported in this section.

E. Capital Management

The Solvency Ratio decreases with respect to previous year, from 227% at YE2021 to 221% at YE2022 (-6 p.p.), resulting from the reduction of Group own funds (GOF) (-8%) and Solvency Capital Requirement (SCR) (-6%). The development of the Solvency Ratio throughout the year has been supported by the strong contribution of the normalized capital generation and by economic variances (primarily driven by higher interest rates). These effects partially offset the impact of regulatory changes, operating variances, M&A and capital movements (including the completed buyback and foreseeable dividend).

Solvency ratio

(€ million)	31/12/2022	31/12/2021
Group own funds (GOF) to meet the SCR	46,421	50,622
Solvency capital requirement (SCR)	21,050	22,288
Excess over the SCR	25,371	28,334
Solvency ratio	220.5%	227.1%

The Minimum Capital Requirement (MCR) coverage of Generali Group as of YE2022 stands at 247% with a reduction from 253% at YE2021 (-6 p.p.); the decrease of the own funds has been only partially offset by the reduction of MCR.

MCR coverage

(€ million)	31/12/2022	31/12/2021
Group own funds to meet the MCR	41,255	45,928
Minimum capital requirement (MCR)	16,686	18,148
Excess over the MCR	24,570	27,780
Ratio of GOF to MCR	247.2%	253.1%

E.1. OWN FUNDS

GROUP OWN FUNDS ANALYSIS OF MOVEMENT

From year-end 2021 to year-end 2022 GOF moves from € 50,622 million to € 46,421 million.

The 2022 total own funds generation (total variation of GOF from 2021 to 2022, before capital movements) amounts to €-1,912 million: the excellent contribution of the normalised own fund generation[70] (€4,043 million) has been more than offset by the negative impact of regulatory changes (€-852 million), economic variances (€-3,619 million), non-economic variances (€-1,252 million), and M&A operations (€-231 million).

The impact of the capital movements of €-2,290 million leads to the overall €-4,201 million net variation of GOF from 2021 to 2022, from €50,622 million to €46,421.

The following table presents the main drivers of the Group own funds movement from 2021 to 2022, on a net of tax basis.

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

Group own funds analysis of movement

(€ million)	
2021 Group own funds	50,622
Regulatory changes	-852
Normalised own funds generation	4,043
Life	3,004
Non-life	1,405
Holdings & Financials	-367
Economic variances	-3,619
Non-economic variances	-1,252
Operating variances	-759
Other variances	-494
M&A	-231
Total own funds generation	-1,912
Capital movements	-2,290
Shares buyback	-500
Foreseeable dividend	-1,790
2022 Group own funds	46,421

2022 Regulatory changes (€-852 million) are due to:

- the changes adopted by EIOPA (€68 million) concerning the level of the UFR (for example on EUR area: from 3.60% to 3.45%), the composition of the reference portfolio used for the calculation of VA and the changes for CHF risk free rate used for the valuation of technical provisions (move from swap to government bond rates, change of the LLP - last liquid point - from 25 to 15 years);
- the negative impact (€-538 million) regarding the extended modelling (following the clarifications of certain local Regulators) of investment management costs in case of fees retained by the asset manager and deducted from the funds' returns;
- the impact (€-149 million) derived from the end of the transitional regime applied to the IORP pension business in France that, together with other retirement portfolios, has been merged into a new dedicated pension fund (see also RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY II EXCESS OF ASSETS OVER LIABILITIES) ;
- the change required by the local regulator in the methodology for the calculation of French "PPE" reserve (provision pour participation aux excédents) recognized as Surplus Funds item eligible as own funds (€-233 million).

2022 Normalised own fund generation (€4,043 million) is strongly supported by the further growth of the Life business contribution and by the positive Non-Life technical result, partially offset by the contribution of Holdings and Financials segment, which includes also the interest costs on subordinated debt eligible in Basic Own Funds.

More in detail:

- **Life normalised own fund generation** (€3,004 million) components are:
  - the Solvency II Value of New Production (€1,915 million), representing the contribution to GOF originated by the new business sold during the year, calculated according to Solvency II principles and reflecting the further increased profitability of new products;
  - the expected release, from the business in-force at the beginning of the year, of the prudence included in the Solvency II framework (€1,115 million), deriving from the expected release of the Risk Margin and from the impact on GOF (in terms of higher profit release expected in the year and related impact on the PVFP at the end of the year), originated by the difference between the Real-World financial return expected by the shareholder and the Risk-Neutral return adopted within Solvency II valuation;

- the unwinding[71] of beginning of period assets and liabilities attributed to the Life segment (€-25 million), net of related assets management expenses.

- **Non-Life normalised own fund generation** (€1,405 million) stems from the positive contribution of the current year generation based on best estimate assumptions (€859 million) in line with the movement of the IFRS current year combined ratio. The remaining contribution (€546 million) comes from the discounting effect of current year best estimate liabilities (supported by the increase in the interest rates during the year), the expected movement of the Risk Margin and the unwinding of assets and liabilities attributed to the Non-Life segment, with allowance of related assets management expenses.
- **Holdings and Financials normalised own fund generation** (€-367 million) mainly relates to the payment of the interest on the subordinated debt eligible in Basic own funds (€-278 million), to the recurring holding costs (€-408 million) and to the unwinding of assets and liabilities (€-121 million, including senior debt and allowance of assets management expenses), offset by the net result of the financial segment (€440 million).

2022 Economic variances have a negative impact of €-3,619 million and can be split into the following main sources:

- Interest rates (€1,974 million), due to the significant increase of swap curve (e.g. +289 bps on Euro swap 10 years par rate);
- Spreads and Volatility Adjustment (€-1,343 million) driven mainly by the spread widening of the Italian government bonds (+60 bps on BTP 10 years spread) and of corporate bonds, that have been partially mitigated by the consequent increase in Volatility Adjustment (from 3 to 19 bps);
- Equities and real estate (€-2,229 million), mainly due to the fall of equity market observed in the year;
- Volatilities (€-1,136 million), reflecting the negative impacts of higher interest rates and equity market volatilities;
- Other economic variances (€-884 million), mainly due to the impact of higher inflation on projected future P&C claims costs and Life general expenses, and other residual cross-effects among the factors reported above.

2022 Non-economic variances have a negative impact (€-1,252 million) and can be split in:

- Operating variances (€-759 million) mainly reflecting the more conservative update of surrender assumptions and the contraction of the Surplus Funds in France and the Going Concern Reserve in Germany in the Life segment, partially mitigated by favourable experience variances in the Non-life segment.
- Other variances (€-494 million) reflecting in particular the novation of the bancassurance agreement in Spain, the non-recurring holding expenses of the period, and the contingent liabilities set aside within the Group IFRS balance sheet.

2022 M&A (€-231 million) related to the acquisition of the control of India Life and Non-life insurance entities, the purchase of La Médicale in France and the operations finalized in Malaysia.

The movement of GOF from 2021 to 2022 is completed with the impacts of the capital movements (€-2,290 million), stemming from the **2022 proposed dividend to be paid in 2023**[72] (€-1,790 million) and the impact of the share buyback plan (€-500 million).

CAPITAL MANAGEMENT POLICIES

The Capital Management Group Policy defines the principles of the Capital Management Framework that Assicurazioni Generali S.p.A. and the Group Legal Entities must adhere to, embedding them in their Capital Management Policy, with the aim to optimize the use of capital while preserving an adequate capitalization both at Group and Local level. The Capital Management Policy declines the principles of the Capital Management Framework, contributing to the three-years Group Strategic Plan.

The Policy is based on the same principle that capital and cash are Group resources, which are managed on a centralized basis by the Group Parent Company considering the proper capitalization level to meet solvency and operational requirements both at Group and at Local level, through:

the definition of driving principles and common standards to implement both the Capital Allocation Framework and a sound process to develop Group and Local Capital Management Plans in compliance with the relevant regulatory requirements and legislative frameworks at Group and Local level, and in line with the stated risk appetite and strategy of the Generali Group;

- the issuance of own funds according to the medium-term Capital Management Plan and Strategic Plan also to guarantee that:
    - own funds are not encumbered by any arrangement or related transactions or their effectiveness as capital is not jeopardized as a consequence of the Group structure;

71 The unwinding corresponds to the economic impact derived from the advancing of time.
72 2022 dividends are proposed by the Board of Directors for the approval at the next 2023 Shareholders' Annual meeting.

- o all actions required or permitted related to the governance of the own funds are timely completed;
- o ancillary own funds may be timely called, when needed;
- o terms and conditions are clear and unambiguous, including instances in which distributions of Own Funds items are expected to be deferred or cancelled;

- the classification and periodical review of the Own Funds to guarantee that own funds items meet the requirements of the applicable capital regime both at issuance and subsequently;
- rules to ensure that any policy or statement in respect of ordinary share dividends is taken into account when analysing the capital position.

The Capital Management Group Policy was approved by the Board of Directors of Assicurazioni Generali S.p.A. in June 2022 and it shall be promptly reviewed, in any case at least once a year, to include developments in legislation, market and/or best practices, Group strategy and organization. The Group Policy must be approved by the relevant body of the Group Legal Entities in scope of application and implemented within the perimeter of responsibility.

GROUP OWN FUNDS RESULTS BY COMPONENT

In compliance with the Solvency II regulatory requirements, Group own funds are defined as the sum of consolidated basic own funds (related to insurance entities, holdings and ancillary undertakings attributable to insurance activity) and the own funds attributable to financial entities, defined according to their sectoral solvency regulatory regimes.

Basic own funds, in turn, can be further analysed as the sum of the following components:

- the excess of assets over liabilities as defined in accordance to art. 75 of Directive 2009/138/EC[73];
- plus subordinated debt eligible in basic own funds;
- less foreseeable dividends distribution[74];
- less deductions for participations in financial entities;
- less deductions for Solo own funds items that are non-available for Group purposes[75], for restricted own fund items[76] and shares of the parent company.

The contribution to the Group own funds of each element listed above is detailed in the following table.

Group own funds components

(€ million)	31/12/2022	31/12/2021
Excess of assets over liabilities	44,380	47,506
Subordinated liabilities eligible in basic own funds	7,492	8,519
Foreseeable dividend	-1,790	-1,691
Unrealised gains on French IORP business	0	374
Deduction for participations in financial entities	-3,827	-3,448
Deductions for minorities & other not available own funds items	-2,155	-2,035
Basic own funds after deductions	44,099	49,224
Contribution of financial entities	2,322	1,399
Group own funds	46,421	50,622

Commenting on the yearly variations of the items contributing to the GOF, it can be noted that:

- the decrease of the Excess of Assets over Liabilities (€-3,126 million), as outlined in the GOF analysis of movement, mainly reflects the negative impact of regulatory changes, economic and non-economic variances, M&A operations and the dividend paid during the year, only partially offset by the strong contribution of the capital generation;

73 Net of minority interest for entities that are evaluated with the proportional consolidation method, according to article 335 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.
74 Deduction for distributions refers to any other commitments or circumstances likely to reduce the company's profits, not adequately recognized by the valuation of the assets and liabilities.
75 Such as minority deductions, surplus funds, other items non-available to cover losses at Group level.
76 i.e. restricted own funds items in respect of ring-fenced funds.

- the reduction of subordinated debt eligible in Basic own funds (€-1,027 million) derives from the significant increase in interest rates;
- the amount of the foreseeable dividend increases by €98 million;
- the contribution of the unrealized gains on IORP business is equal to zero and reflects the new accounting treatment applied from year-end 2022 to the retirement business in France, whose assets and liabilities have been merged in the new dedicated pension fund;
- the higher impact of deductions for participations in financial entities (€-379 million) mainly comes from the creation of the above-mentioned new pension fund in France which contributes to MVBS as participation;
- the change of the impact of deductions for minorities and non-available items (€-120 million) is explained by the share buyback plan, equal to €-500 million, partially compensated by reduced minorities and other fungibility movements;
- the increased contribution of financial entities (€923 million) is mainly explained by the available capital of the new pension fund in France defined in accordance with its sectoral solvency regulatory regime applicable also for Solvency II purposes.

RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY II EXCESS OF ASSETS OVER LIABILITIES

The Solvency II regulatory framework requires an economic, market-consistent approach for the valuation of assets and liabilities that must be valued at fair value in the balance sheet.

Therefore, Solvency II excess of assets over liabilities is valuated starting from IFRS shareholders' equity and by adjusting at fair value the consolidated assets and liabilities that are not already reported at fair value in compliance with Solvency II regulatory framework.

More precisely, these adjustments consist of:

- eliminating intangible assets (e.g. goodwill);
- revaluating investments not accounted at fair value, such as loans, held to maturity investments and real estate assets;
- revaluating at fair value not consolidated participations;
- accounting for the technical provisions according to Solvency II rules as a sum of best estimate of liabilities and risk margin;
- including the Solvency II evaluation of financial liabilities and recognizing material contingent liabilities;
- recalculating the impact of Net Deferred Taxes on the above adjustments.

In line with the contribution to Group own funds, minorities of entities proportionally consolidated for Solvency II purposes have been deducted from the IFRS shareholders' equity.

The following table presents the reconciliation between IFRS shareholders' equity and Solvency II excess of assets over liabilities at YE2022 and, for comparative purposes, at YE2021.

Compared to the previous year-end, it should be noted that change of intangibles, assets, liabilities, and deferred taxes is largely impacted by the different accounting treatment applied to the IORP pension business in France that, at year-end 2022 (with the end of its transitional regime), has been merged together with other retirement business into a new dedicated pension fund. Such pension fund, being a financial entity, contributes to the GOF with the available capital defined in accordance with its sectoral regulatory regime, and is classified as participation in the SII Balance Sheet. At year-end 2021, instead, assets and liabilities referring to IORP were reported line by line within the SII Balance Sheet, valued at cost and with eligible unrealized gains recognized as GOF item to the extent of 15%.

Reconciliation of IFRS equity to excess of assets over liabilities SII

(€ million)	31/12/2022	31/12/2021
IFRS equity (gross of minorities) *	17,104	30,583
Intangibles	-11,996	-11,520
Goodwill	-7,498	-7,185
DAC	-1,736	-2,198
Other intangibles	-2,762	-2,137
Change to SII value of assets	13,314	11,517
Bonds	-737	-1,495
Real estates	10,906	10,974
Loans	25	162
Participations	2,455	2,205

Other Assets	665	-328
Change to SII value of Liabilities	37,226	24,504
Net technical provisions	36,805	25,262
Financial liabilities	118	-128
Subordinated liabilities	876	-262
Other liabilities	-574	-368
Impact net deferred taxes	-11,268	-7,578
Excess of assets over liabilities	44,380	47,506

*IFRS Equity adjusted (for illustrative purpose) to exclude, from both 2021 and 2022, the minorities of the entities consolidated proportionally for Solvency II purposes

The elements of reconciliation from the IFRS shareholders' equity (€17,104 million) to the Solvency II excess of assets over liabilities (€44,380 million) are the following:

- intangibles related to insurance operations (€-11,996 million), that are not recognised under Solvency II77 and that include new Goodwill and other intangibles derived from the recent acquisitions in India, Malaysia and France and from the novation of bancassurance agreement for Cajamar in Spain;
- mark to market of Assets: this adjustment (€13,314 million) is primarily due to the change to fair value of real estate assets. The negative mark to market of bonds is attributable to the significant increase in interest rates;
- mark to market of Liabilities: this adjustment (€37,226 million) is primarily due to net technical provisions (€36,805 million deriving from the difference between IFRS and Solvency II valuation). Compared to 2021, the significant increase mainly comes from the Life Technical Provisions;
- impact of Net Deferred Taxes (€-11,268 million) is a consequence of the change in the fair value of the items reported above.

GROUP OWN FUNDS TIERING

According to Solvency II regulation, Group own funds items are classified into three tiers representing different level of quality, depending on the ability to absorb losses due to adverse business fluctuations on a going-concern basis and in the case of winding-up.

The Group's tiering is described below.

- tier 1 unrestricted own funds include the following items:
  - ordinary share capital and the related share premium account,
  - available surplus funds (from German, French and Austrian business),
  - reconciliation reserve,
  - deductions for minorities and other not available own funds;
  - available capital of financial entities;
- tier 1 restricted includes subordinated liabilities that benefit from grandfathering regime[78];
- tier 2 is composed of subordinated liabilities, including the remaining part of grandfathered subordinated debts and the positions issued after the entry into force of Solvency II Directive[79];
- tier 3 is composed by net deferred tax assets, which are characterised by lower capital quality being not immediately available to absorb losses.

The sum of tier 2 and tier 3 should not exceed 50% of the SCR.

The GOF at year end 2022 split by tiers is reported in the following table, including a comparison with correspondent figures at year-end 2021.

77 The goodwill deducted from the intangibles relates only to insurance operations, while the cancellation of the goodwill activated on non-insurance entities is included in the change to fair value of participations.
78 These items were issued before the entry into force of the Solvency II Directive and cover the Solvency margin up to 50% according to Solvency I regime.
79 Differently from Tier 1 restricted, these grandfathered items cover the Solvency margin up to 25% according to Solvency I regime.

Group own funds by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Group own funds to meet the SCR - 31/12/2022	46,421	38,536	1,704	5,788	393
Group own funds to meet the SCR - 31/12/2021	50,622	41,801	1,896	6,622	303
Change	-8.3%	-7.8%	-10.1%	-12.6%	29.9%

2022 Group Own Funds remains composed by high-quality capital. Tier 1 counts for about 87% of the total (86% at YE2021), Tier 2 represents 12.5% (13.1% at YE2021) and Tier 3 only 0.8% of the total (0.6% in YE2021).

No eligibility filters are triggered thanks to the high-quality of the capital-tiering.

More details of GOF tiering are introduced in the following table.

Group own funds by tiering at 31/12/2022

(€ million)	Total	Tier 1 - unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,587	1,587	0	0	0
Share premium account related to ordinary share capital	3,568	3,568	0	0	0
Surplus funds	2,344	2,344	0	0	0
Reconciliation reserve	34,014	34,014	0	0	0
Subordinated liabilities	7,492	0	1,704	5,788	0
An amount equal to the value of net deferred tax assets	410	0	0	0	410
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	121	121	0	0	0
Impact of Minorities and other filters	-1,610	-1,593	0	0	-17
Deductions for participations in financial and credit institutions	-3,827	-3,827	0	0	0
Contribution of sectoral entities	2,322	2,322	0	0	0
Group own funds	46,421	38,536	1,704	5,788	393

In particular, the Solvency II subordinated liabilities eligible in basic own funds amount to € 7,492 million and are entirely available to cover Group SCR. According to art. 308 b) paragraphs 9 and 10 of Omnibus II Directive, the subordinated liabilities in GOF are subject to the following tiering classification:

- tier 1 restricted basic own funds subordinated liabilities amount to € 1,704 million and benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 50% according to Solvency I regime;
- tier 2 basic own funds subordinated liabilities amount to € 5,788 million, of which € 926 million benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 25% according to Solvency I regime.

The subordinated liabilities that benefit from grandfathering have loss absorption capacity in line with grandfathering provisions; the remaining part of subordinated liabilities are fully compliant with Solvency II (in particular, art. 73 of Delegated Acts).

To define MCR coverage, stricter own funds eligibility rules are applied compared to the ones used for the SCR. The eligible amount of tier 1 items shall be at least 80% of the MCR and tier 2 items shall not exceed 20% of the MCR. No tier 3 items are allowed to cover the MCR and no capital from financial entities is considered.

The following table reports the split by tiering of GOF to meet the MCR.

Group own funds to meet the MCR by tiering

(€ million)	Total	Tier 1 - unrestr.	Tier 1 - restricted	Tier 2
Group own funds to meet the MCR - 31/12/2022	41,255	36,215	1,704	3,337
Group own funds to meet the MCR - 31/12/2021	45,928	40,402	1,896	3,630
Change	-10.2%	-10.4%	-10.1%	-8.1%

Tier 1 counts for 92% of the total GOF to meet the MCR (stable compared to YE2021) while Tier 2 counts for 8%, in line with YE2021.

RECONCILIATION RESERVE

In the Generali Group, the reconciliation reserve at year end 2022 amounts to €34,014 million.

Reconciliation reserve is obtained as the sum of the following components:

- the excess of assets over liabilities as defined in accordance to art. 75 of Directive 2009/138/EC;
- less own shares;
- less foreseeable dividends;
- less other basic own funds items (the sum of ordinary share capital and related share premium account, surplus funds and net deferred tax assets);
- less restricted own funds items due to ring fencing;
- less other non-available own funds.

The contribution to the reconciliation reserve of each element listed above is detailed in the following table.

Reconciliation reserve

(€ million)	31/12/2022	31/12/2021
Excess of assets over liabilities	44,380	47,506
(-) Own shares	-655	-118
(-) Foreseeable dividends	-1,790	-1,691
(-) Other basic own fund items	-7,909	-8,170
(-) Restricted own fund items due to ring fencing	-12	-17
(-) Other non available own funds	0	-9
Reconciliation reserve	34,014	37,502

DEFERRED TAXES

The logics adopted for the recognition and the calculation of deferred taxes in the Solvency II balance sheet have been already commented in previous paragraph 3 of chapter D, while in this section additional qualitative and quantitative information is provided concerning in particular the net deferred tax assets and their contribution to the Group own funds.

Generally, deferred tax assets and liabilities are reported separately in the Solvency II balance sheet, without any netting, except in the cases allowed by IAS 12 when the deferred tax assets and liabilities refer to the same taxation authority. Furthermore, the accounting of deferred tax assets in the Solvency II balance sheet is possible only to the extent that it is probable that sufficient future taxable profits will be available against which the deferred tax asset can be utilized, taking into account any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

The main sources of deferred tax assets in the Solvency II balance sheet are:

- the cancellation of deferred acquisition costs and intangible assets,
- the change to fair value of pension benefit obligation liabilities (also in line with IFRS deferred tax assets, where those liabilities are already reported at fair value),

- o the unrealized losses on financial liabilities, and
- o the impact of specific fiscal regimes that provide for the postponement of the deductibility of technical provisions, affecting also the local gaap financial statement of the business units (as for instance in Italy, France and Czech Republic).

At 31 December 2022, the use of these sources of deferred tax assets is significantly covered by the future taxable profits generated by the investments, which unrealized gains accounted for in the Solvency II balance sheet are also the most significant source of deferred tax liabilities. For the entities that are part of national tax consolidation agreement, the probable future taxable income produced by other companies included in the same Group fiscal consolidation were also used to demonstrate the recoverability of the deferred tax assets.

Therefore, at the end of the year, in most of the cases the deferred tax assets, that amounts to € 2,550 million (€ 1,683 million at the end of previous year), are covered by the related deferred tax liabilities. In coherence with the Solvency II regulatory framework, the net deferred tax liabilities, determined on a stand-alone basis and taking into account the adhesion to national tax consolidation agreements, were directly deducted from the Tier 1 reconciliation reserve.

In this context, only a minor amount of deferred tax assets resulted not eligible in the Solvency II balance sheet, as the result of available future taxable profits not sufficient to ensure their realization (approximately € 7 million, equal to the 0,3% of the total deferred tax assets calculated before assessment of their probability of use).

In the remaining cases where the deferred tax liabilities are not sufficient to cover the related deferred tax assets in terms of amount and timing, the recognition of the net deferred tax assets is subject to a recoverability test based on the future profits expected in the Strategic Plan which are not recognized in the Solvency II balance sheet. Positive results in the test allowed for the recognition of net deferred tax assets of € 393 million at the end of the year (€ 303 million at the end of 2021), classified as a Tier 3 own funds item in accordance with Article 76 (a) (iii) of the Delegated Acts.

In terms of eligibility limits set out in Article 82 of the Delegated Acts, the marginal amount of net deferred tax assets is positioned well below the limit of 15% of SCR eligible as Tier 3 items, representing only the 0.8% of the Group eligible own funds (remaining stable in comparison with previous year-end). Therefore, deferred tax assets do not trigger eligibility filters.

E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1. SCR AND MCR VALUES

This section presents the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) of the Generali Group.

In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5% over a one-year period.

The Group measures the SCR with the Partial Internal Model (PIM)[80]. The SCR is calculated with the Internal Model (IM) which covers financial, credit, life, non-life underwriting risks and operational risks for the entities that have received the approval from the Supervisory Authority, as well as with the standard formula for the other (re-)insurance entities and applying sectorial requirements for other regulated sectors (i.e. banking as well as pension business) [81].

The PIM provides an accurate representation of the main risks the Group is exposed to, measuring both the impact of each risk individually and their combined impact on the Group’s own funds, as described in more detail in section E.4..

The Group does not use simplified calculations for the assessment of the SCR.

Undertaking Specific Parameters (USP) are used for the calculation of the SCR of the entities of Europ Assistance Group, the Italian entities D.A.S. (Difesa Automobilistica Sinistri), TUA Assicurazioni S.p.A. as well as Società Cattolica di Assicurazione S.p.A.. The use of these USPs has been approved by the relevant Supervisory Authority.

Details on the volatility adjustment are provided in section D.. Matching adjustments are not applied.

Group SCR amounts to €21,050 million (€22,288 million as at YE2021)[82.] The decrease of the Group SCR stems from the following effects:

- a reduction of the financial risks following equity markets contractions during the year as well as a substantial increase in the interest rate curve which reduced the bond exposure values and increased the liability absorption capacity of the policyholders. This impacted the risk profile and consequently the Group's diversification benefit;

80 Solvency II allows the use of internal models, subject to Supervisory Authority approval, to calculate capital requirements to better reflect the risk profile.
81 The other regulated financial entities (primarily banks, pension funds, and asset managers) contribute to the SCR by means of their sectorial capital requirements.
82 2021 data for new production, Group own funds and SCR correspond to the values reported in the documents last year: in coherence with the applicable regulation, the figures have not been restated ex IFRS 5.

- the inclusion in the scope of the capital requirement calculation using the standard formula of six new companies related to operations in India, Malaysia and France completed during the year;
- the transfer of the French business, operated in accordance with art. 4 of Directive 2003/41/EC (IORP), from Generali Vie (included in the IM scope) to a new legal entity, Generali Retraite; as such, it is included under the Financial regulated entities perimeter as a pension fund.

The following template provides the SCR by segment[83].

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2022	12,290	58.4%	7,352	34.9%	1,409	6.7%	21,050	100.0%

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2021	13,926	62.5%	7,120	31.9%	1,242	5.6%	22,288	100.0%

The following template provides the total SCR as a sum of the capital requirements for the below categories of entities, among which no diversification is calculated:

- entities authorised to use the IM for SCR calculation based on the Internal Model, distinguished between EEA (European Economic Area) and non-EEA entities;
- entities based on standard formula calculation distinguished between EEA and non-EEA and other minor holding entities;
- credit and other financial services, based on sectorial rules;
- IORP pension funds.

Total SCR by scope

(€ million)	YE2022	
	Total	Impact (%)
Internal Model	14,164	67.3%
Total EEA entities	13,549	64.4%
Total non-EEA entities	615	2.9%
Standard Formula	5,478	26.0%
Total EEA entities	2,855	13.6%
Total non-EEA entities and other minor holdings	2,622	12.5%
Other Regimes	1,409	6.7%
Credit and other financial services	585	2.8%
Pension funds (IORPs)	824	3.9%
Total SCR	**21,050**	**100.0%**

83 Model Adjustments indicated in the following templates are allocated by segment.

Total SCR by scope

(€ million)	YE2021	
	Total	Impact (%)
Internal Model	16,647	74.7%
Total EEA entities	16,027	71.9%
Total non-EEA entities	620	2.8%
Standard Formula	4,971	22.3%
Total EEA entities	2,840	12.7%
Total non-EEA entities and other minor holdings	2,131	9.6%
Other Regimes	670	3.0%
Credit and other financial services	561	2.5%
Pension funds (IORPs)	109	0.5%
Total SCR	**22,288**	**100.0%**

For the purpose of Group consolidated minimum SCR[84], the calculation is based on the MCR of Group legal entities, following the indications provided by EIOPA. The results are reported in the following tables.

MCR Value

(€ million)	Total
YE2022	16,686

MCR Value

(€ million)	Total
YE2021	18,148

The decrease of MCR from €18,148 million as at YE2021 to €16,686 million as at YE2022 is driven by premiums and reserves' movements as well as by the SCR movements of single companies[85].

84 Under Solvency II, the MCR calculation is required to determine the minimum level of capital, under which the Group would be exposed to an unacceptable level of risk when allowed to continue its operations. For the purpose of the MCR calculation, premiums and reserves (net of reinsurance) are used for non-life while only reserves are used for life entities.
85 SCR values are used for MCR calculation in order to derive the corridor limits, nonetheless MCR values can also move not linearly to SCR values given their dependencies on volumes of premiums and reserves.

E.2.2. SCR BREAKDOWN

The SCR breakdown is provided as follows, highlighting also the contribution of the risks to the total SCR and the impact of the diversification among risks:

Total SCR YE2022 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**32,722**	**100.0%**		
Financial risks	13,446	41.1%	11,633	49.1%
Credit risks	6,266	19.1%	4,899	20.7%
Life underwriting risks	3,920	12.0%	1,253	5.3%
Health underwriting risks	475	1.5%	161	0.7%
Non-life underwriting risks	5,843	17.9%	3,690	15.6%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,773	8.5%	1,714	7.2%
Diversification benefit	-9,371			
Non-linearity adjustments	354		354	1.5%
SCR after diversification	**23,706**		**23,706**	**100.0%**
Unmodelled	10			
Adjustment due to RFF/MAP nSCR aggregation	23			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	0			
Sectorial rules & Equivalent Regime	1,409			
SCR before taxes	**25,147**			
Tax absorption	-4,745			
SCR before Model Adjustment	**20,402**			
Model Adjustment	648			
Total SCR	**21,050**			

(*) For what concerns risk modules, differently from the official QRT template S.25.02, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business and is in line with internal risk reporting procedures.

Total SCR YE2021 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**34,387**	**100.0%**		
Financial risks	15,791	45.9%	14,004	54.9%
Credit risks	7,227	21.0%	5,800	22.7%
Life underwriting risks	3,445	10.0%	887	3.5%
Health underwriting risks	315	0.9%	102	0.4%
Non-life underwriting risks	5,007	14.6%	3,008	11.8%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,603	7.6%	1,545	6.1%

Total SCR YE2021 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
Diversification benefit	-9,041			
Non-linearity adjustments	177		177	0.7%
SCR after diversification	**25,523**		**25,523**	**100.0%**
Unmodelled	9			
Adjustment due to RFF/MAP nSCR aggregation	32			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	572			
Sectorial rules & Equivalent Regime	670			
SCR before taxes	**26,806**			
Tax absorption	-5,460			
SCR before Model Adjustment	**21,346**			
Model Adjustment	942			
Total SCR	**22,288**			

(*) For what concerns risk modules, differently from the official QRT template S.25.02, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business and is in line with internal risk reporting procedures.

The most relevant risks are financial/market risks that amount to 41.1% (45.9% as at YE2021) of the total SCR before diversification, with credit/counterparty risks that amount to 19.1% (21.0% as at YE2021). Life/health and non-life underwriting risks amount respectively to 13.4% (10.9% as at YE2021) and to 17.9% (14.6% as at YE2021). Operational risk amounts to 8.5% (7.6% as at YE2021).

With respect to the impact before diversification above, an increase of financial risks in terms of incidence on total SCR after diversification is observed amounting to 49.1% (54.9% as at YE2021) and of the credit risks amounting to 20.7% (22.7% as at YE2021). There is a decrease in the incidence of life/health underwriting risks to 6.0% (3.9% as at YE2021) and non-life risks to 15.6% (11.8% as at YE2021). Finally, operational risk shows a slight decline at 7.2% (6.1% as at YE2021).

Loss absorption of taxes (“Tax absorption” mentioned in the table above) amounts to €-4,745 million (€-5,460 million as at YE2021). It is essentially related to tax recovery based on temporary differences between stressed items in the solvency balance sheet and non-stressed items in the tax balance sheet. According to current regulations, only a marginal part of the absorption takes into account the tax recoverability determined by the recognition of future profits as a result of the stress scenario.

The Model Adjustment represents an additional voluntary margin allocated for planned modelling improvements in a medium time horizon.

The item Adjustments for RFF (ring-fenced funds) represents the adjustment to remove diversification benefits with other portfolios, as per regulatory requirement, while the MAP (matching adjustment portfolio) is not applied to any of the Group's portfolios.

E.3. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable, since the duration-based equity risk sub-module set out in Article 304 of Solvency II Directive is not applicable to the Generali Group.

E.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

E.4.1. INTERNAL MODEL PURPOSE

For the purpose of SCR calculation, the IM is used to better capture the Group's risk profile. The IM allows a more precise connection between the effective exposures and the capital requirements correlated to the specific business and activities of the Group legal entities within the scope.

The IM allows to better capture the effective risk profile in terms of granularity, calibration, correlation of the various risk factors and aggregation among risks.

The IM is developed based on the Group's specific portfolios and considers the experience gained in relation to each of them. Based on the observed interdependencies, the correlations matrices among risks are also defined.

E.4.2. INTERNAL MODEL SCOPE

The legal entities included in the scope which have received the authorisation for IM use for SCR calculations are the main insurance companies[86] in Italy, Germany, France, Austria, Czech Republic, Spain and Switzerland. The Swiss and Spanish legal entities have been approved for consolidation purposes only, while at local level they continue to use Swiss Solvency Test capital requirement and standard formula respectively.

All the remaining insurance entities contribute to the Group SCR by means of the standard formula. In particular, starting from YE2019, Generali China entity is consolidated with a proportional approach to the Group SCR, by considering the participations held. Other financially regulated entities (i.e. banks, pension funds, etc.) contribute to the Group SCR by means of their local sectorial capital requirements.

The IM is structured on the basis of a Risk Map, which includes all quantifiable risks that the Group has identified as relevant to its business, allowing for the calculation of the SCR at single risk level and at higher aggregation levels. The IM scope includes credit and financial risks, life underwriting risks, non-life underwriting risks and operational risks.

E.4.3. METHODS USED IN THE INTERNAL MODEL

Probability Distribution Forecast

In implementing the IM, the Group has adopted the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecasts (PDF) of the changes in the basic own funds over a 1-year horizon.

The own funds probability distribution allows to determine the potential losses at any percentile for risks in scope. In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5%. The risk measure applied is the VaR (Value at Risk). Monte-Carlo methods are used in the industry to obtain sound numerical results using the embedded characteristics of repeated random sampling to simulate the more complex real-world events. Proxy functions are mathematical functions that mimic the interaction between risk drivers and insurance portfolios to obtain the most reliable results.

The calibration procedure involves quantitative and qualitative aspects. The aggregation process uses advanced mathematical techniques following market best practices. Dependencies among risks are defined through the use of a so called 'Copula approach' that simulates the interaction between several risk drivers (elements that mimic the underlying sources of risk) throughout the simulations generated by the Monte-Carlo stochastic method.

Data used in the PIM

For the purpose of SCR calculation, the PIM relies on market data (mostly for what concerns asset features), accounting data as well as statistical portfolios data, such to jointly consider both market evidence and business drivers. This information provides a comprehensive data set for the stochastic modelling of the balance sheet items through which changes in Group own funds are measured and consequently the Group SCR is measured with the PIM.

The quality of data used in the PIM is granted on the basis of the process defined in the Integrated Data Quality System Group Policy and their overall management is regulated by the processes defined in the Data Governance Policy. Within this policy, the Group defines the

86 The Group applied for the use of its own Internal Model (IM) to calculate the SCR under Solvency II. The IM scope as at YE2022 includes the following entities: Assicurazioni Generali S.p.A., Generali Italia S.p.A., Alleanza Assicurazioni S.p.A., Genertel S.p.A., Genertellife S.p.A., Dialog Lebensversicherungs AG, Generali Deutschland AG, Generali Deutschland Lebensversicherung AG, Generali Deutschland Versicherung AG, AdvoCard Rechtsschutzversicherung AG, Cosmos Versicherung AG, Cosmos Lebensversicherungs AG, Generali Deutschland Krankenversicherung AG, Dialog Versicherung Aktiengesellschaft, Generali Vie S.A., Generali IARD S.A., L'Equité S.A. Compagnie d'Assurances et Réassurances contre les risques de toute nature, GFA Caraïbes, Prudence Creole, Generali Ceská pojišt'ovna a.s., Generali Versicherung AG, Bawag PSK Versicherung AG, Generali Assurances Générales S.A., Generali Personenversicherungen S.A., Generali España S.A. de Seguros y Reaseguros and CajamarVida S.A. de Seguros y Reaseguros.

data in scope based on proportionality and materiality principles, assesses the quality of data through controls aimed at verifying accuracy, completeness, appropriateness, integrity and traceability.

The SCR calculation, for the part relating to the Internal Model, is subject to an independent validation process, on the basis of the principles defined in the Internal Model Validation Group Policy, as described in section B..

Diversification benefits

For what concerns the underlying implicit diversification generated by the assumptions of the correlation matrix and the relevant marginal distributions, this can be originated by:

- different market indexes (e.g., equity market holds a degree of diversification between sectorial and geographical indexes);
- different segments (diversification generates from the joint presence of life business, with medium to long-term cash flows and relevant interactions between market realisations and policyholders behaviour, and non-life business, with short-term exposures and generally speaking opposite effects deriving from interest rates movements);
- different geographies (non-life and life businesses sold in different regions with limited propagation/interaction effects);
- different business models (for example, the level of profit sharing with policyholders and the relevant management actions of the portfolios);
- different risks (e.g., the probability of occurrence of different risks is not the same and consequently the joint events have a correlation lower than 100%: as an example, natural CAT events are independent from financial market events, while the opposite is not true).

All of these elements contribute to the Group SCR in a consistent manner generating relevant diversification benefits.

Finally, the PIM makes use of the two-world approach for assessing the interaction between Internal Model scope and standard formula scope. This approach, as defined by the regulation, does not allow for any diversification benefit between the two worlds granting a layer of prudency (for example, where the interest rate SCR is linked to different economic scenarios following Internal Model compared to standard formula).

In terms of quantitative results, based on the information provided in section E.2., the following table summarises the diversification benefits occurring across the main risk categories, taking into account that the diversification among geographies, segments, business models and granular risk modules is already embedded in the SCR risk categories:

Diversification benefits YE2022 split by risk

(%)	Diversification across risks
Financial risks	-13.5%
Credit risks	-21.8%
Life underwriting risks	-68.0%
Health underwriting risks	-66.1%
Non-life underwriting risks	-36.8%
Intangible risk	0.0%
Operational risk	-38.2%
Overall diversification benefit	**-27.6%**

In general terms, it is evident that financial and credit events are strongly correlated among each other, providing a limited diversification (i.e. the probability that financial and credit stressed events occur at the same time is high). Life and health underwriting risks are weakly correlated with the other risk categories, considering they are mostly driven by biometric events. Non-life underwriting risks are materially correlated with financial events (e.g., yield curve movements, inflation, credit worthiness of counterparties), this explaining the diversification benefit shown. Finally, operational risk is well diversified with all the other risk categories.

Different approaches applied for the calculation of the SCR at legal entity level

The use of IM has been authorised both for the calculation of the SCR at Group level and of the SCR of the entities within the IM scope, excluding Swiss legal entities, Generali Assurances Générales SA and Generali Personenversicherungen SA, which at local level continue to use Swiss Solvency Test capital requirement, and the Spanish legal entities, Generali España S.A. de Seguros y Reaseguros and CajamarVida S.A. de Seguros y Reaseguros, which at local level continue to use the standard formula. To this end, the Local Suitability Assessment grants that the Model and calibrations remain adequate also for the entities in scope. In terms of local specific calibrations, it is to be noted that for Italian entities' calculation, differently from the Group and other IM entities, neither the stress to Italian government bonds nor to the Stochastic Volatility Adjustment are applied.

Main differences between standard formula and the IM for each risk category

Main differences between standard formula and the IM for each risk category are the following:

1) With reference to life underwriting risks:

- the IM life underwriting stress calibration is based on historical portfolio data, rather than on stress levels defined by the regulation as required by the standard formula approach. In particular, the IM stress calibration is based on the impact on technical provisions, of the potential deviations in the underlying calculation assumptions, arising from adverse events, defined through:
  - a combination of market data and exposures for the calibration of catastrophe risks (mortality and health);
  - single legal entity historical portfolio data for all other life risks.

2) With reference to non-life underwriting risks:

- a bottom-up calibration approach on the underwritten business for pricing and reserving risks within IM, whereas the standard formula approach is based on standard deviation;
- regarding catastrophe (CAT) risks, standard formula calibration uses predefined EIOPA ratios based on the geography of exposures, whereas the IM uses advanced methods based on market best practices;
- for what concerns reinsurance, the standard formula adopts simplified approaches, whereas IM considers a specific modelling for forward looking reinsurance treaties with residual simplifications on past treaties and facultative reinsurance.

3) With reference to financial and credit risks:

- for market risk, the standard formula approach is based either on the application of standardised stress levels applied directly on assets or, in case of interest rate risk, on the application of a standardised and simplified stress on the curves used to discount the future cash flows;
- the IM adopts more sophisticated modelling techniques, based on a more granular Risk Map (for example, the interest and equity volatility risks are considered in the IM, while they are not considered in standard formula, and the calculation of the default risk is extended also to the bond portfolio);
- the IM aims at a more accurate representation of the risk profile, also within the same risk module. The IM approach calibrates specific stress distributions related to the peculiarities of each financial instrument, instead of applying the same stress coefficients on large asset classes. Calibrations are reviewed on yearly basis;
- it is worth noting that credit spread widening risk is classified within credit risk module under the IM, differently from the standard formula.

4) With reference to operational risks:

- the standard formula approach for operational risk is based on the application of predefined ratios to the company's volumes, such as direct and indirect premiums and technical provisions;
- the IM, aiming at a more accurate representation of the risk profile, adopts more sophisticated modelling techniques based on scenarios requiring expert judgement: risk owners, supported by other experts, provide frequency and impact estimates for each operational risk category.

E.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable.

E.6. ANY OTHER INFORMATION

No additional information to be reported in this section.

Annex

Glossary

Basic own funds: According to art. 88 of Solvency II Directive 2009/138/CE, Basic Own Funds are defined as the sum of the excess of assets over liabilities measured on market consistent principles in accordance with art. 75 of Solvency II Directive 2009/138/CE and reduced by the amount of own shares held by the insurance or reinsurance undertaking, and subordinated liabilities.

Best estimate liability: The best estimate liability represents the expected present value of future cash-flows related to insurance and reinsurance obligations in force at valuation date. The best estimate liability is calculated on a gross of reinsurance basis, i.e. without any deduction of the amounts recoverable from reinsurance contracts and special purpose vehicles.

Best estimate operating assumptions: The assumptions on all those non-financial factors which can have an impact on future cash-flows, including not only the most common operating factors (i.e. mortality/longevity, disability/morbidity, lapses, expenses), but also those contractual policyholders' options that can be exercised by policyholders at pre-determined conditions (e.g. annuity take-up rates, voluntary premium increases, maturity extensions…).

Cash and cash equivalents: the item includes cash and highly-liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore this asset class includes also short term deposits and money-market investment funds, which are included in the Group liquidity management.

Combined Ratio (COR): It is a technical performance indicator of the P&C segment, calculated as the weight of the loss ratio and the acquisition and general expenses (expense ratio) on the earned premiums.

Contract boundaries: This is the limit beyond which relevant cash flows are excluded from the calculation of technical provisions. It is defined in line with Article 18 of the Delegated Acts, and refers to future dates where the insurance undertaking has a unilateral right either to terminate the contract, or to reject payable premiums or to amend the payable premiums or the benefits in such a way that the premiums fully reflect the risks.

Counterparty default risk adjustment: The counterparty default adjustment is the amount of reinsurance recoverables that the Company expects not to be able to recover as a consequence of the possible default of the reinsurance counterparty at any point in time in the future.

Equivalent consolidation area: Refers to equivalent consolidation scope.

Equity investments: direct investments in quoted and unquoted equity instruments. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class, including also private equity and hedge funds.

Equivalent terms: Refers to equivalent exchange rates and equivalent consolidation scope.

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

Fixed income instruments: direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class.

Gross written premiums: Equal to gross written premiums of direct business and accepted by third parties.

Gross direct premiums: Equal to gross written premiums of direct business.

(Partial) Internal Model: The Internal Model refers to the Generali Group's Partial Internal Model approved by the Supervisory Authority for the calculation of the Solvency Capital Requirement under Solvency II. This model has been developed to better capture the risk profile of the Group and of the companies in scope. It covers all risk categories except operational risks.

Insurance contracts: a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary [Appendix A, IFRS4].

Investments back to unit and index-linked policies: includes various types of investments backing insurance liabilities related to unit and index-linked policies.

Investment contracts: investment contracts that have the legal form of insurance contracts but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks cannot be classified as insurance contracts. In accordance with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities. Investment contracts that have the legal form of an insurance contract but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks) cannot be classified as such. In line with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities.

Investments properties: direct investments in real-estates. Moreover, this asset class includes also investments funds mainly exposed to real-estate investments.

Long term guarantee adjustments and transitional measures: This expression refers to the matching adjustment (as set out in article 77b of Solvency II Directive 2009/138/CE), the volatility adjustment (as set out in article 77d of Solvency II Directive 2009/138/CE), the transitional measure on the risk-free interest rates (as set out in article 308c of Solvency II Directive 2009/138/CE) and the transitional measure on technical provisions (as set out in article 308d of Solvency II Directive 2009/138/CE).

Minimum Capital Requirement (MCR): The Minimum Capital Requirement corresponds to an amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk were insurance and reinsurance undertakings allowed to continue their operations. It corresponds to the Value-at-Risk of the basic own funds subject to a confidence level of 85% over a one-year period (Solvency II Directive 2009/138/CE, Art. 129).

Net cash inflows: it is an indicator of cash flows generation of the life segment. It is equal to the amount of premiums collected net of benefits paid.

Other investments: includes participations in non-consolidated Group companies, derivative investments and receivables form banks and customers, the latter mainly related to Group banking operations.

Outstanding Claims Reserves: The Outstanding Claims Reserves (or Claims Provisions) are reserves for the outstanding claims, whether reported or not, occurred before the evaluation date whose costs and related expenses have not been completely paid by that date.

Own funds: According to art. 87 of Solvency II Directive 2009/138/CE, Own Funds are defined as the sum of basic own funds and ancillary own funds.

Premiums Reserves: The Premiums Reserves (or Premium Provisions) are reserves for contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage.

Reinsurance recoverables: Reinsurance recoverables represent the amount of best estimate liability expected to be recovered via reinsurance treaties or special purpose reinsurance vehicles and correspond to the expected present value of the future cash flows referring to the in force reinsurance agreements.

Return on investments: The indicators for the return on investments are presented, obtained as the ratio:

a) Current return: between interest and other income, including income from financial instruments at fair value through profit and loss (excluding income from financial instruments related to linked contracts) net of depreciation on real estate investments and the average investments calculated on IAS book value);
b) The profit and loss return is equal to the current return plus the harvesting rate (net realized gains, net impairment losses and realized and unrealized gains and losses from financial instruments at fair value through profit and loss (excluding those from financial instruments related to linked contracts) net of investment management expenses and foreign exchange impact recorded within the consolidated profit or loss and the average investments calculated on IAS book value);
c) The comprehensive return is equal to the profit and loss return plus fair value and other movement recorder within OCI on available for sale financial assets and the average investments calculated on IAS book value).

The average investments (calculated on IAS book value) included land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, available for sale financial assets, financial assets at fair value through profit or loss less financial assets and liabilities related to linked contracts, derivatives classified as financial liabilities at fair value through profit or loss and cash and cash equivalents. Total investments are adjusted for derivative instruments classified as financial liabilities at fair value through profit of loss and REPOs classified as other financial liabilities. The average is calculated on the average asset base of each quarter of the reporting period.

Risk Adjusted Capital (RAC): The Risk Adjusted Capital is defined as the one-year change in basic own funds calculated at various percentiles (e.g. 1-in-10, 1-in-200). It is derived by reading the points from the full Probability Distribution Forecast (PDF) of the one-year changes in own funds, generated by the Partial Internal Model.

Risk Appetite Framework (RAF): The Risk Appetite Framework sets the overall risk strategy in terms of aggregate level of risk that the Generali Group is willing to accept or avoid in order to achieve its business objectives.

Risk Margin: The risk margin is the part of technical provisions that should ensure that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require in order to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks such as underwriting and operational risks.

Solvency II ratio: defined as the ratio between the Eligible Own Funds and the Group Solvency Capital requirement, both calculated according to the definitions of the Solvency II regime. Own funds are determined net of proposed dividend.

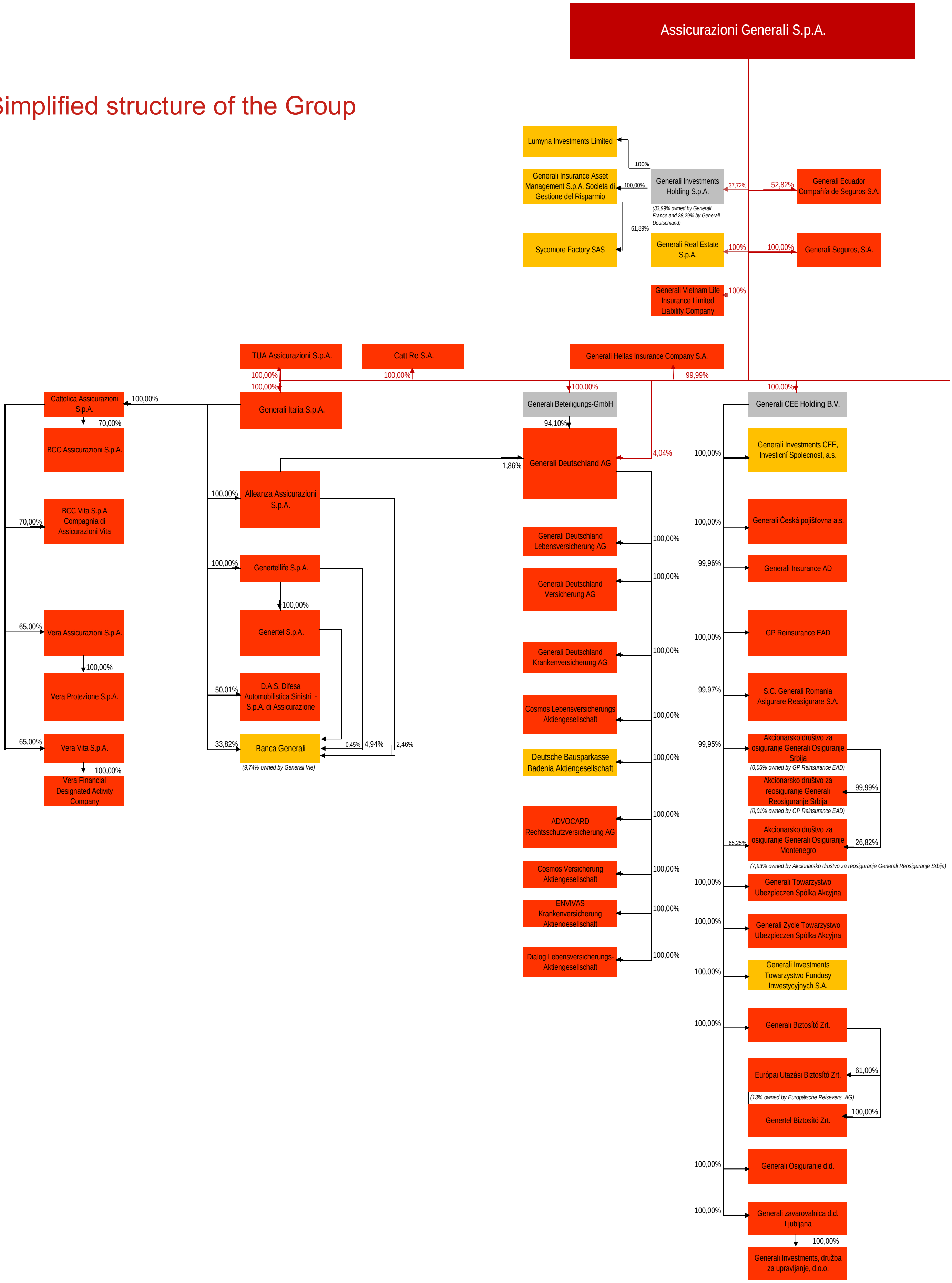
Solvency Capital Requirement (SCR): The Solvency Capital Requirement is determined as the economic capital to be held by insurance and reinsurance undertakings in order to ensure that ruin occurs no more often than once in every 200 cases or, alternatively, that those undertakings will still be in a position, with a probability of at least 99.5%, to meet their obligations to policyholders and beneficiaries over the following 12 months (Solvency II Directive 2009/138/CE, Introduction, c. 64).

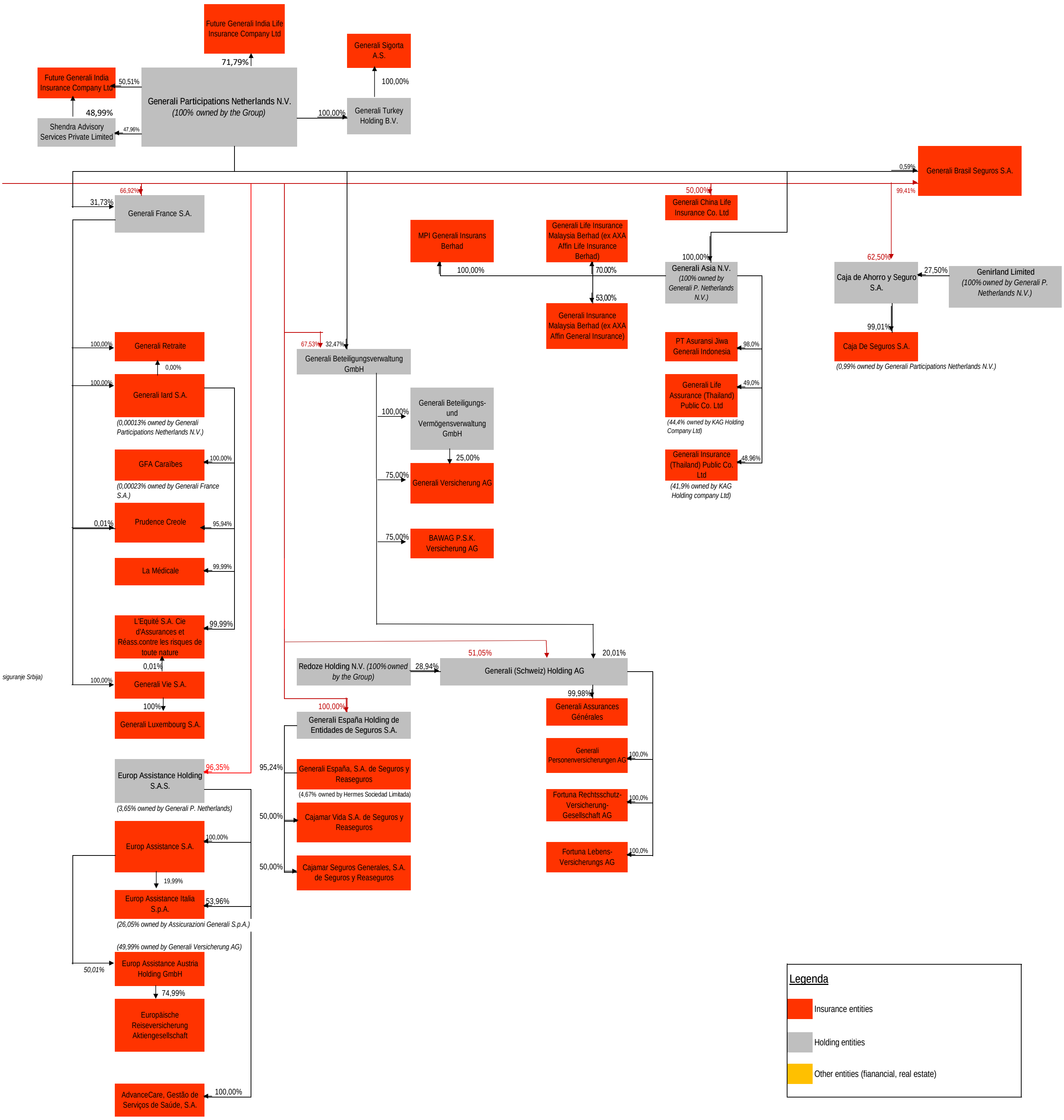
Standard formula: The standard formula is a standard method defined by Solvency II Directive for the calculation of the Solvency Capital Requirement. The standard formula covers the following risks: non-life underwriting risk, life underwriting risk, health underwriting risk, market risk, counterparty default risk and operational risk.

Technical provisions: The technical provisions correspond to the sum of the best estimate liability and risk margin. In case technical provisions are considered on a net of reinsurance basis, the amount of reinsurance recoverables net of the counterparty default adjustment is deducted from the technical provisions.

Volatility Adjustment (VA): Volatility Adjustment (VA) allows insurance and reinsurance undertakings to adjust the relevant risk-free interest rate term structure used for the calculation of the best estimate of technical provisions to mitigate the effect of bond spreads widening. The VA is calculated by EIOPA and amounts to 65% of the risk-corrected spread between the interest rate that could be earned from bonds included in a reference portfolio and the basic risk-free interest rates. The VA is derived for each relevant currency (based on currency specific reference portfolios) and, where relevant, for national insurance markets (based on country specific reference portfolios).

Simplified structure of the Group




Future Generali India Life Insurance Company Ltd
71,79%
Generali Sigorta A.S.
100,00%
Future Generali India Insurance Company Ltd
50,51%
48,99%
Shendra Advisory Services Private Limited
47,96%
Generali Participations Netherlands N.V. (100% owned by the Group)
100,00%
Generali Turkey Holding B.V.
0,59%
Generali Brasil Seguros S.A.
99,41%
66,92%
31,73%
Generali France S.A.
50,00%
Generali China Life Insurance Co. Ltd
MPI Generali Insurans Berhad
100,00%
Generali Life Insurance Malaysia Berhad (ex AXA Affin Life Insurance Berhad)
70,00%
53,00%
Generali Insurance Malaysia Berhad (ex AXA Affin General Insurance)
100,00%
Generali Asia N.V. (100% owned by Generali P. Netherlands N.V.)
62,50%
Caja de Ahorro y Seguro S.A.
27,50%
Genirland Limited (100% owned by Generali P. Netherlands N.V.)
99,01%
Caja De Seguros S.A.
(0,99% owned by Generali Participations Netherlands N.V.)
PT Asuransi Jiwa Generali Indonesia
98,0%
Generali Life Assurance (Thailand) Public Co. Ltd
49,0%
(44,4% owned by KAG Holding Company Ltd)
Generali Insurance (Thailand) Public Co. Ltd
48,96%
(41,9% owned by KAG Holding company Ltd)
100,00%
Generali Retraite
0,00%
100,00%
Generali Iard S.A.
(0,00013% owned by Generali Participations Netherlands N.V.)
100,00%
GFA Caraïbes
(0,00023% owned by Generali France S.A.)
0,01%
Prudence Creole
95,94%
La Médicale
99,99%
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature
99,99%
0,01%
siguranje Srbija)
100,00%
Generali Vie S.A.
100%
Generali Luxembourg S.A.
67,53%
32,47%
Generali Beteiligungsverwaltung GmbH
100,00%
Generali Beteiligungs- und Vermögensverwaltung GmbH
25,00%
75,00%
Generali Versicherung AG
75,00%
BAWAG P.S.K. Versicherung AG
51,05%
20,01%
Redoze Holding N.V. (100% owned by the Group)
28,94%
Generali (Schweiz) Holding AG
99,98%
Generali Assurances Générales
Generali Personenversicherungen AG
100,0%
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG
100,0%
Fortuna Lebens-Versicherungs AG
100,0%
100,00%
Generali España Holding de Entidades de Seguros S.A.
95,24%
Generali España, S.A. de Seguros y Reaseguros
(4,67% owned by Hermes Sociedad Limitada)
50,00%
Cajamar Vida S.A. de Seguros y Reaseguros
50,00%
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros
Europ Assistance Holding S.A.S.
96,35%
(3,65% owned by Generali P. Netherlands)
Europ Assistance S.A.
100,00%
19,99%
Europ Assistance Italia S.p.A.
53,96%
(26,05% owned by Assicurazioni Generali S.p.A.)
(49,99% owned by Generali Versicherung AG)
50,01%
Europ Assistance Austria Holding GmbH
74,99%
Europäische Reiseversicherung Aktiengesellschaft
AdvanceCare, Gestão de Serviços de Saúde, S.A.
100,00%
Legenda
Insurance entities
Holding entities
Other entities (fianancial, real estate)

Undertakings in the scope of the Group

Company	Country	Group Equity ratio[3]
Assicurazioni Generali S.p.A.	ITALY	100,00
Genertel S.p.A.	ITALY	100,00
UMS - Immobiliare Genova S.p.A.	ITALY	99,90
UrbeRetail	ITALY	55,86
Europ Assistance ITALY S.p.A.	ITALY	100,00
Europ Assistance Trade S.p.A.	ITALY	100,00
Europ Assistance VAI S.p.A.	ITALY	100,00
Generali Investments Partners S.p.A. Società di Gestione Risparmio	ITALY	99,85
Generali Welion S.c.a.r.l.	ITALY	100,00
Alleanza Assicurazioni S.p.A.	ITALY	100,00
Cattolica Assicurazioni S.p.A.	ITALY	100,00
BCC Assicurazioni S.p.A.	ITALY	70,00
BCC Vita S.p.A Compagnia di Assicurazioni Vita	ITALY	70,00
Agricola San Giorgio S.p.A.	ITALY	100,00
GenerFid S.p.A.	ITALY	51,27
Banca Generali S.p.A.	ITALY	51,27
Fondo Scarlatti - Fondo Immobiliare chiuso	ITALY	87,79
Generali Real Estate S.p.A.	ITALY	100,00
Fondo Immobiliare Mascagni	ITALY	99,99
Fondo Immobiliare Toscanini	ITALY	99,98
Generali Business Solutions S.c.p.A.	ITALY	99,72
Axis Retail Partners S.p.A.	ITALY	59,22
Fondo Living Fund ITALY	ITALY	99,97
Cattolica Agricola Società Agricola a Responsabilità Limitata	ITALY	100,00
Cattolica Beni Immobili S.r.l.	ITALY	100,00
Cattolica Services Società Consortile per Azioni	ITALY	100,00
Fondo Andromaca	ITALY	100,00
Fondo Euripide	ITALY	82,42
Fondo Girolamo	ITALY	95,09
Fondo Innovazione Salute	ITALY	81,94
CityLife S.p.A.	ITALY	100,00
Residenze CYL S.p.A.	ITALY	66,67
CityLife Sviluppo 2 S.r.l.	ITALY	99,59
Leone Alato S.p.A.	ITALY	100,00
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	ITALY	50,01

Company	Country	Group Equity ratio[3]
D.A.S. Legal Services S.r.l.	ITALY	50,01
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	ITALY	87,15
Alfuturo Servizi Assicurativi s.r.l.	ITALY	100,00
Fondo Canaletto	ITALY	95,84
Generali Real Estate S.p.A. SGR	ITALY	100,00
Generali Investments Holding S.p.A.	ITALY	99,52
Fondo Donizetti	ITALY	100,00
Fondo Immobiliare Mantegna	ITALY	99,59
Fondo Immobiliare Tiepolo	ITALY	99,47
Fondo Immobiliare Schubert - comparto 1	ITALY	96,45
Genertellife S.p.A.	ITALY	100,00
Generali Operations Service Platform S.r.l.	ITALY	95,00
Fondo Perseide	ITALY	87,75
Fondo San Zeno	ITALY	81,62
Generali Jeniot S.p.A.	ITALY	100,00
Genagricola 1851 S.p.A.	ITALY	100,00
Le Tenute del Leone Alato S.p.A.	ITALY	100,00
Tua Assicurazioni S.p.A.	ITALY	100,00
Vera Assicurazioni S.p.A.	ITALY	65,00
Vera Protezione S.p.A.	ITALY	65,00
Vera Vita S.p.A.	ITALY	65,00
Generali ITALY S.p.A.	ITALY	100,00
Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	ITALY	99,52
Plenisfer Investments S.p.A. SGR	ITALY	69,67
Andron RE	ITALY	100,00
GRE SICAF Comparto 1	ITALY	95,94
Dialog Lebensversicherungs-Aktiengesellschaft	GERMANY	100,00
GDPK-FI1 GmbH & Co. offene Investment KG	GERMANY	100,00
Generali Health Solutions GmbH	GERMANY	100,00
Generali Deutschland AG	GERMANY	100,00
Generali Deutschland Lebensversicherung AG	GERMANY	100,00
Generali Deutschland Versicherung AG	GERMANY	100,00
Generali Deutschland Krankenversicherung AG	GERMANY	100,00
Europ Assistance Services GmbH	GERMANY	99,99
Cosmos Lebensversicherungs Aktiengesellschaft	GERMANY	100,00

Company	Country	Group Equity ratio[3]
Cosmos Versicherung Aktiengesellschaft	GERMANY	100,00
ENVIVAS Krankenversicherung Aktiengesellschaft	GERMANY	100,00
Pflegix GmbH	GERMANY	83,28
ADVOCARD Rechtsschutzversicherung AG	GERMANY	100,00
Generali Deutschland Pensionskasse AG	GERMANY	100,00
Generali Beteiligungs-GmbH	GERMANY	100,00
Generali Deutschland Finanzierungs-GmbH	GERMANY	100,00
VVS Vertriebsservice für Vermögensberatung GmbH	GERMANY	74,00
Generali Pensionsfonds AG	GERMANY	100,00
Generali European Real Estate Income Investments GmbH & Co. KG	GERMANY	100,00
Generali Northern America Real Estate Investments GmbH & Co. KG	GERMANY	99,89
AM Erste Immobilien AG & Co. KG	GERMANY	100,00
CENTRAL Zweite Immobilien AG & Co. KG	GERMANY	100,00
Deutsche Bausparkasse Badenia Aktiengesellschaft	GERMANY	100,00
AM Vers Erste Immobilien AG & Co. KG	GERMANY	100,00
Generali Finanz Service GmbH	GERMANY	100,00
AM Sechste Immobilien AG & Co. KG	GERMANY	100,00
DBB Vermögensverwaltung GmbH & Co. KG	GERMANY	100,00
Generali Deutschland Services GmbH	GERMANY	100,00
ATLAS Dienstleistungen für Vermögensberatung GmbH	GERMANY	74,00
Generali Deutschland Gesellschaft für bAV mbH	GERMANY	100,00
Cosmos Finanzservice GmbH	GERMANY	100,00
Generali Engagement Solutions GmbH	GERMANY	100,00
Generali Pensions- und SicherungsManagement GmbH	GERMANY	100,00
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	GERMANY	100,00
GRE PAN-EU Berlin 2 Sarl	LUXEMBOURG	95,84
GID Fonds AAREC	GERMANY	100,00
GID Fonds ALAOT	GERMANY	100,00
GID Fonds CLAOT	GERMANY	100,00
GID Fonds AVAOT	GERMANY	100,00
GID Fonds CEAOT	GERMANY	100,00
GID Fonds GDRET	GERMANY	100,00
GID Fonds AMLRET	GERMANY	100,00
GID Fonds GVMET	GERMANY	100,00
GID-Fonds GPRET	GERMANY	94,25

Company	Country	Group Equity ratio[3]
GID Fonds AVAOT II	GERMANY	100,00
GID Fonds ALRET	GERMANY	100,00
GID Fonds CERET	GERMANY	100,00
GID-Fonds CLRET	GERMANY	100,00
GID Fonds DLRET	GERMANY	100,00
GID Fonds GVRET	GERMANY	100,00
Gentum Nr. 1	GERMANY	100,00
GID Fonds AVRET	GERMANY	100,00
GID Fonds DLAET	GERMANY	100,00
GID-Fonds AAINF	GERMANY	100,00
GID-Fonds CLRET 2	GERMANY	100,00
GID-Fonds ALAET	GERMANY	100,00
GID-Fonds ALAET II	GERMANY	100,00
Dialog Versicherung Aktiengesellschaft	GERMANY	100,00
GIE-Fonds AADMSE	GERMANY	100,00
GIE-Fonds AASBWA	GERMANY	100,00
Main Square S.a.r.l.	LUXEMBOURG	99,34
GEDL-FI1 GmbH & Co. offene Investment KG	GERMANY	100,00
Generali IARD S.A.	FRANCE	98,60
Generali Vie S.A.	FRANCE	98,60
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	FRANCE	98,60
GFA Caraïbes	FRANCE	98,60
Prudence Creole	FRANCE	94,62
SAS Lonthènes	FRANCE	98,60
Europ Assistance Océanie S.A.S.	FRANCE	99,99
Generali France S.A.	FRANCE	98,60
Europ Assistance Holding S.A.S.	FRANCE	99,99
Cofifo S.A.S.	FRANCE	98,60
Suresnes Immobilier S.A.S.	FRANCE	98,60
GEII Rivoli Holding SAS	FRANCE	95,84
Immobiliere Commerciale des Indes Orientales IMMOCIO	FRANCE	98,60
SAS IMMOCIO CBI	FRANCE	98,60
Europ Assistance S.A.	FRANCE	99,99
Europ Assistance Brokerage Solutions S.a.r.l.	FRANCE	99,99
Generali Reaumur S.C.	FRANCE	90,80

Company	Country	Group Equity ratio[3]
Gconcierges S.A.S.	FRANCE	99,99
Infranity S.A.S.	FRANCE	50,76
Sycomore Factory SAS	FRANCE	61,59
Sycomore Asset Management S.A.	FRANCE	61,59
Sycomore Market Solutions SA	FRANCE	61,59
Elics Services Holding SAS	FRANCE	80,00
Generali Retraite	FRANCE	98,60
NEC Initiative SAS	FRANCE	61,59
La Médicale SA	FRANCE	98,59
SCI Taitbout	FRANCE	98,60
GEIH France OPCI	FRANCE	95,84
SCI GRE PAN-EU 74 Rivoli	FRANCE	95,84
SCI GRE PAN-EU 146 Haussmann	FRANCE	95,84
PARCOLOG France	FRANCE	95,94
SCI du 68 rue Pierre Charron	FRANCE	95,84
OPPCI K Archives	FRANCE	95,84
OPPCI K Charlot	FRANCE	95,84
GRE PANEU Cœur Marais SCI	FRANCE	95,84
GRE PANEU Fhive SCI	FRANCE	95,84
SAS Retail One	FRANCE	95,84
Retail One Fund OPPCI	FRANCE	97,25
SCI Retail One	FRANCE	97,25
SCI PARCOLOG ISLE D'ABEAU 4	FRANCE	95,94
SCI Issy Bords de Seine 2	FRANCE	97,22
Elics Services 75015 Sarl	FRANCE	80,00
Elics Services 69000 S.a.r.l.	FRANCE	80,00
Elics Services 13100 Sarl	FRANCE	80,00
Elics Services 78600 Sarl	FRANCE	80,00
Elics Services 92330 Sarl	FRANCE	80,00
Elics Services 74600 Sarl	FRANCE	80,00
Elics Services 44100 Sarl	FRANCE	80,00
Elics Services 06700 Sarl	FRANCE	80,00
Elics Services 33170 Sarl	FRANCE	80,00
Elics Services 83000 S.a.r.l.	FRANCE	80,00
Cofilserv'	FRANCE	80,00

Company	Country	Group Equity ratio[3]
Jeam S.A.S.	FRANCE	80,00
Synergies @Venir S.A.S.	FRANCE	80,00
Humadom S.a.r.l.	FRANCE	80,00
SCI SDM	FRANCE	80,00
SCIC Aide@Venir	FRANCE	75,54
VITADOM	FRANCE	80,00
Aperture Investors France SAS	FRANCE	69,67
SCI du 54 Avenue Hoche	FRANCE	98,60
SCI 42 Notre Dame Des Victoires	FRANCE	98,60
SCI Generali Wagram	FRANCE	98,60
SCI du Coq	FRANCE	98,60
SCI Espace Seine-Generali	FRANCE	98,60
SC GF Pierre	FRANCE	98,60
SCI Landy-Novatis	FRANCE	98,60
SCI Cogipar	FRANCE	98,60
SC Commerce Paris	FRANCE	98,60
SCI Landy-Wilo	FRANCE	98,60
Europ Assistance Clearing Center GIE	FRANCE	99,99
SCI Generali Carnot	FRANCE	98,60
SCI Generali Commerce 1	FRANCE	98,60
SCI Generali Commerce 2	FRANCE	98,60
SCI Generali le Moncey	FRANCE	98,60
SC Generali Logistique	FRANCE	95,94
SCI Parcolog Lille Hénin Beaumont 2	FRANCE	95,94
OPCI Parcolog Invest	FRANCE	98,38
Sarl Parcolog Lyon Isle d'Abeau Gestion	FRANCE	95,94
SCI Parc Logistique Maisonneuve 1	FRANCE	95,94
SCI Parc Logistique Maisonneuve 2	FRANCE	95,94
SCI Parc Logistique Maisonneuve 3	FRANCE	95,94
SCI Parc Logistique Maisonneuve 4	FRANCE	95,94
SCI Parcolog Isle D'Abeau 1	FRANCE	95,94
SCI Parcolog Isle D'Abeau 2	FRANCE	95,94
SCI Parcolog Isle D'Abeau 3	FRANCE	95,94
SCI Parcolog Combs La Ville 1	FRANCE	95,94
SCI Parcolog Bordeaux Cestas	FRANCE	95,94

Company	Country	Group Equity ratio[3]
SCI Parcolog Marly	FRANCE	95,94
SCI Parcolog Messageries	FRANCE	95,94
SCI Commerces Regions	FRANCE	98,60
SCI Thiers Lyon	FRANCE	98,60
SAS Parcolog Lille Henin Beaumont 1	FRANCE	98,38
OPCI Generali Bureaux	FRANCE	98,60
OPCI Generali Residentiel	FRANCE	98,60
OFI GB1	FRANCE	98,60
OFI GR1	FRANCE	98,60
SCI 18-20 Paix	FRANCE	98,60
SCI Berges de Seine	FRANCE	98,60
SCI 6 Messine	FRANCE	98,60
SCI 204 Pereire	FRANCE	98,60
SCI du 33 avenue Montaigne	FRANCE	98,60
SCI 5/7 Moncey	FRANCE	98,60
SCI 28 Cours Albert 1er	FRANCE	98,60
SC Novatis	FRANCE	98,60
SCI Saint Michel	FRANCE	98,60
Sarl Breton	FRANCE	98,60
SCI Luxuary Real Estate	FRANCE	98,60
SCI Galilée	FRANCE	97,63
SCI 40 Notre Dame Des Victoires	FRANCE	98,60
SCI Living Clichy	FRANCE	100,00
Corbas SCI	FRANCE	95,94
SCI Saint Germain	FRANCE	100,00
Europäische Reiseversicherung Aktiengesellschaft	AUSTRIA	74,97
HSR Verpachtung GmbH	AUSTRIA	84,96
Generali Versicherung AG	AUSTRIA	99,95
BAWAG P.S.K. Versicherung AG	AUSTRIA	74,96
Europ Assistance Gesellschaft mbH	AUSTRIA	99,97
Europ Assistance Austria Holding GmbH	AUSTRIA	99,97
Car Care Consult Versicherungsvermittlung GmbH	AUSTRIA	99,95
Generali Beteiligungs- und Vermögensverwaltung GmbH	AUSTRIA	99,95
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	AUSTRIA	99,95
Generali Immobilien GmbH	AUSTRIA	99,95

Company	Country	Group Equity ratio[3]
Generali Beteiligungsverwaltung GmbH	AUSTRIA	99,95
Generali Bank AG	AUSTRIA	99,95
TTC - Training Center Unternehmensberatung GmbH	AUSTRIA	74,97
3 Banken-Generali-GLStock	AUSTRIA	99,95
3 Banken Generali GLBond Spezialfonds	AUSTRIA	99,95
3 Banken-Generali-GSBond	AUSTRIA	99,95
3 Banken-Generali - GEN4A Spezialfonds	AUSTRIA	99,95
BAWAG PSK Spezial 6	AUSTRIA	74,96
3 Banken-Generali - GNLStock	AUSTRIA	99,95
3 Banken-Generali-GHStock	AUSTRIA	99,95
Generali European Retail Investments Holdings S.A.	LUXEMBOURG	99,40
Generali Luxembourg S.A.	LUXEMBOURG	98,60
Living Fund Master HoldCo S.à r.l.	LUXEMBOURG	100,00
Living Fund PropCo I S.à r.l.	LUXEMBOURG	98,60
CattRe S.A.	LUXEMBOURG	100,00
Generali Investments Luxembourg S.A.	LUXEMBOURG	99,52
Generali Real Asset Multi-Manager	LUXEMBOURG	100,00
Generali North American Holding 1 S.A.	LUXEMBOURG	98,60
Generali North American Holding 2 S.A.	LUXEMBOURG	99,89
Generali North American Holding S.A.	LUXEMBOURG	100,00
Generali Europe Income Holding S.A.	LUXEMBOURG	95,84
GRE PAN-EU Munich 1 S.à r.l.	LUXEMBOURG	95,84
GRE PAN-EU Hamburg 1 S.à r.l.	LUXEMBOURG	95,84
GRE PAN-EU Hamburg 2 S.à r.l.	LUXEMBOURG	95,84
GRE PAN-EU Frankfurt 1 S.à r.l.	LUXEMBOURG	95,84
Cologne 1 S.à.r.l.	LUXEMBOURG	96,24
Retail One Fund SCSp RAIF	LUXEMBOURG	95,84
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	LUXEMBOURG	95,94
Generali Core High Street Retail Fund	LUXEMBOURG	99,59
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	LUXEMBOURG	87,17
Generali Core+ Fund GP	LUXEMBOURG	96,45
Generali SCF Sàrl	LUXEMBOURG	99,60
Generali High Street Retail Sàrl	LUXEMBOURG	99,59
Generali Real Estate Living Investment Fund	LUXEMBOURG	100,00
Core+ Fund GP	LUXEMBOURG	100,00

Company	Country	Group Equity ratio[3]
Generali Core+ Soparfi S.à r.l.	LUXEMBOURG	96,45
GRE PAN-EU LUXEMBOURG 1 Sàrl	LUXEMBOURG	99,59
GRELIF SPV1 S.à r.l.	LUXEMBOURG	95,94
Alto 1 S.à r.l.	LUXEMBOURG	95,84
Generali European Real Estate Investments S.A.	LUXEMBOURG	99,40
Frescobaldi S.à.r.l.	LUXEMBOURG	99,40
GLL AMB Generali Cross-Border Property Fund FCP	LUXEMBOURG	100,00
BG Fund Management Luxembourg S.A.	LUXEMBOURG	51,27
Corelli S.à.r.l.	LUXEMBOURG	99,40
Torelli S.à.r.l.	LUXEMBOURG	99,40
GLL AMB Generali Bankcenter S.à.r.l.	LUXEMBOURG	100,00
Generali Real Estate Asset Repositioning S.A.	LUXEMBOURG	99,47
Generali Shopping Centre Fund GP S.à r.l.	LUXEMBOURG	100,00
Generali Shopping Centre Fund S.C.S. SICAV-SIF	LUXEMBOURG	99,60
GREDIF Finance Sarl	LUXEMBOURG	87,17
GRE PAN EU London 1 S.à r.l.	LUXEMBOURG	97,22
GRE PAN-EU FRANKFURT 3 Sarl	LUXEMBOURG	95,84
PAN EU K26 S.à r.l.	LUXEMBOURG	95,84
GRELIF DUTCH S.à r.l.	LUXEMBOURG	95,94
Berlin Franzosische 53-55 S.à r.l.	LUXEMBOURG	98,60
Generali Real Estate Debt Investment Fund II	LUXEMBOURG	99,83
Generali Financial Holding FCP-FIS - Sub-Fund 2	LUXEMBOURG	99,81
Generali España, S.A. de Seguros y Reaseguros	SPAIN	99,90
Cajamar Vida S.A. de Seguros y Reaseguros	SPAIN	50,00
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	SPAIN	50,00
Europ Assistance Servicios Integrales de Gestion, S.A.	SPAIN	99,99
SEGMAN Servicios y Gestión del Mantenimiento, S.L.	SPAIN	99,99
Generali España Holding de Entidades de Seguros S.A.	SPAIN	100,00
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	SPAIN	99,90
Vitalicio Torre Cerdà S.l.	SPAIN	99,90
Grupo Generali España, A.I.E.	SPAIN	99,90
Preciados 9 Desarrollos Urbanos SL	SPAIN	95,84
GRE PAN-EU Madrid 2 SL	SPAIN	95,84
GRE PAN-EU Barcelona, S.L.	SPAIN	95,84
GRE Barcelona Retail 1 SL	SPAIN	99,59

Company	Country	Group Equity ratio[3]
GDE Construcciones, S.L	SPAIN	99,99
Generali Seguros, S.A.	PORTUGAL	100,00
Advancecare – Gestão de Serviços de Saúde, S.A.	PORTUGAL	99,99
Esumédica - Prestação de Cuidados Médicos, S.A.	PORTUGAL	99,99
Advance Mediação de Seguros, Unipessoal Lda	PORTUGAL	99,99
Europ Assistance - Serviços de Assistencia Personalizados S.A.	PORTUGAL	99,97
GRE PAN-EU Lisbon 1, S.A.	PORTUGAL	95,84
GRE PAN-EU Lisbon Office Oriente, S.A.	PORTUGAL	95,84
Ponte Alta, SGPS, Unipessoal, Lda.	PORTUGAL	99,99
Europ Assistance Services S.A.	BELGIUM	99,99
GRE PAN-EU Brussels 1 s.p.r.l.	BELGIUM	95,84
Project Montoyer S.A.	BELGIUM	95,84
Generali Participations Netherlands N.V.	NETHERLANDS	99,84
Redoze Holding N.V.	NETHERLANDS	99,92
Generali Asia N.V.	NETHERLANDS	99,84
Generali Turkey Holding B.V.	NETHERLANDS	99,84
Saxon Land B.V.	NETHERLANDS	99,58
Lion River I N.V.	NETHERLANDS	99,57
Generali Horizon B.V.	NETHERLANDS	99,84
Lion River II N.V.	NETHERLANDS	99,82
Dc De Burght B.V.	NETHERLANDS	95,94
Generali CEE Holding B.V.	CZECH REPUBBLIC	100,00
GW Beta B.V.	NETHERLANDS	99,90
Lumyna Investments Limited	UK	99,52
Aperture Investors UK, Ltd	UK	69,67
Generali Saxon Land Development Company Ltd	UK	99,58
Vera Financial Designated Activity Company	IRLAND	65,00
Genirland Limited	IRLAND	99,84
Generali US Fund	IRLAND	99,94
Generali WE Fund	IRLAND	99,93
Generali EM Fund	IRLAND	99,88
Generali CEE Fund	IRLAND	99,90
Købmagergade 39 ApS	DENMARK	95,84
Generali Hellas Insurance Company S.A.	GREECE	99,99
Europ Assistance Service Greece Single Member Private Company	GREECE	99,99

Company	Country	Group Equity ratio[3]
Generali Biztosító Zrt.	UNGHERIA	100,00
Európai Utazási Biztosító Zrt.	UNGHERIA	70,75
Europ Assistance Magyarorszag Kft	UNGHERIA	100,00
Vàci utca Center Űzletközpont Kft	UNGHERIA	99,95
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	UNGHERIA	100,00
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	UNGHERIA	100,00
Genertel Biztosító Zrt.	UNGHERIA	100,00
Europ Assistance s.r.o.	CZECH REPUBBLIC	100,00
Generali Česká distribuce, a.s.	CZECH REPUBBLIC	100,00
GRE PAN-EU Prague 1 s.r.o.	CZECH REPUBBLIC	95,84
PCS Praha Center Spol.s.r.o.	CZECH REPUBBLIC	99,95
Pařížská 26, s.r.o.	CZECH REPUBBLIC	100,00
Palac Krizik a.s.	CZECH REPUBBLIC	100,00
IDEE s.r.o.	CZECH REPUBBLIC	100,00
Small GREF a.s.	CZECH REPUBBLIC	100,00
Náměstí Republiky 3a, s.r.o.	CZECH REPUBBLIC	100,00
Mustek Properties, s.r.o.	CZECH REPUBBLIC	100,00
Office Center Purkyňova, a.s.	CZECH REPUBBLIC	100,00
Palác Špork, a.s.	CZECH REPUBBLIC	100,00
Pankrác West a.s.	CZECH REPUBBLIC	100,00
Pankrác East a.s.	CZECH REPUBBLIC	100,00
GRE PAN-EU Jeruzalemská s.r.o.	CZECH REPUBBLIC	99,47
PAN EU Kotva Prague a.s.	CZECH REPUBBLIC	99,47
PAN EU IBC Prague s.r.o.	CZECH REPUBBLIC	96,45
SISAL SRO	CZECH REPUBBLIC	100,00
Generali Česká Pojišťovna a.s.	CZECH REPUBBLIC	100,00
Generali penzijní společnost, a.s.	CZECH REPUBBLIC	100,00
Generali Investments CEE, Investiční Společnost, a.s.	CZECH REPUBBLIC	100,00
Acredité s.r.o.	CZECH REPUBBLIC	100,00
Generali Real Estate Fund CEE a.s., investiční fond	CZECH REPUBBLIC	100,00
Solitaire Real Estate, a.s.	CZECH REPUBBLIC	100,00
Green Point Offices s.r.o.	SLOVAK REPUBBLIC	100,00
Generali Slovenská distribúcia, a.s.	SLOVAK REPUBBLIC	100,00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	POLAND	100,00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	POLAND	100,00

Company	Country	Group Equity ratio[3]
Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	POLAND	100,00
Europ Assistance Polska Sp.zo.o.	POLAND	99,99
Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	POLAND	95,84
SO SPV 57 Sp. Z o.o.	POLAND	95,84
Generali Finance spólka z ograniczoną odpowiedzialnością	POLAND	100,00
Generali Powszechne Towarzystwo Emerytalne S.A.	POLAND	100,00
Savatiano s.p. z.o.o.	POLAND	95,94
PL Investment Jerozolimskie I Spòlka Ograniczona Odpowiedzialnościa	POLAND	100,00
Cleha Invest Sp. z o.o.	POLAND	100,00
SIBSEN Invest sp. z o.o.	POLAND	100,00
Loranze sp. z o.o.	POLAND	95,84
Gdansk Logistics 1	POLAND	95,94
Krakow Logistics 2	POLAND	95,94
Salobrena	POLAND	95,94
Generali zavarovalnica d.d. Ljubljana	SLOVENIA	100,00
Generali Investments, družba za upravljanje, d.o.o.	SLOVENIA	100,00
Europ Assistance Servisno Podjetje d.o.o.	SLOVENIA	99,99
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	ROMANIA	100,00
S.C. Genagricola Romania S.r.l.	ROMANIA	100,00
Generali Romania Asigurare Reasigurare S.A.	ROMANIA	99,97
Generali Insurance AD	BULGARIA	99,96
Generali Zakrila Medical and Dental Centre EOOD	BULGARIA	99,96
GP Reinsurance EAD	BULGARIA	100,00
Generali Osiguranje d.d.	CROATIA	100,00
Generali Assurances Générales SA	SWIZERLAND	99,95
Generali Personenversicherungen AG	SWIZERLAND	99,97
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	SWIZERLAND	99,97
Europ Assistance (Suisse) S.A.	SWIZERLAND	70,00
Europ Assistance (Suisse) Assurances S.A.	SWIZERLAND	70,00
Europ Assistance (Suisse) Holding S.A.	SWIZERLAND	70,00
Generali (Schweiz) Holding AG	SWIZERLAND	99,97
BG (Suisse) SA	SWIZERLAND	51,27
Generali Investments Schweiz AG	SWIZERLAND	99,97
BG Valeur S.A.	SWIZERLAND	46,20
Fortuna Lebens-Versicherungs AG	LIECHTENSTEIN	99,97

Company	Country	Group Equity ratio[(3)]
Generali Sigorta A.S.	TURKIYE	99,84
Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Şirketi	TURKIYE	99,99
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	MONTENEGRO, REPUBBLICA	100,00
IRC Investments LLC	RUSSIA	99,90
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	SERBIA	100,00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	SERBIA	100,00
Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	SERBIA	100,00
Generali Global Assistance Inc.	USA	99,99
Europ Assistance North America, Inc.	USA	99,99
Customized Services Administrators Inc.	USA	99,99
GMMI, Inc.	USA	99,99
Trip Mate, Inc.	USA	99,99
General Securities Corporation of North America	USA	99,48
Generali Alpha Corp.	USA	99,52
Aperture Investors, LLC	USA	69,67
GNAREH 1 Farragut LLC	USA	99,48
GNAREI 1 Farragut LLC	USA	99,48
CMN Global Inc.	CANADA	100,00
Caja de Seguros S.A.	ARGENTINA	90,05
Europ Assistance Argentina S.A.	ARGENTINA	95,63
Caja de Ahorro y Seguro S.A.	ARGENTINA	89,96
Ritenere S.A.	ARGENTINA	89,96
Generali Brasil Seguros S.A.	BRASILE	100,00
Asesoria e Inversiones Los Olmos SA	CILE	47,55
AFP Planvital S.A.	CILE	40,95
Europ Servicios S.p.A.	CILE	50,96
Europ Assistance SA	CILE	50,96
Generali Ecuador Compañía de Seguros S.A.	ECUADOR	52,82
Europ Assistance Pacifique	NUOVA CALEDONIA	99,99
PT Asuransi Jiwa Generali Indonesia	INDONESIA	97,84
PT Generali Services Indonesia	INDONESIA	98,60
Generali Life Assurance Philippines, Inc.	FILIPPINE	99,84
Generali Life Assurance (Thailand) Public Co. Ltd	THAILAND	91,01
Generali Insurance (Thailand) Public Co. Ltd	THAILAND	88,62
Europ Assistance (Thailand) Company Limited	THAILAND	99,99

Company	Country	Group Equity ratio(3)
IWF Holding Company Ltd	THAILAND	94,52
KAG Holding Company Ltd	THAILAND	94,82
FTW Company Limited	THAILAND	90,43
MGD Company Limited	THAILAND	90,43
DWP Partnership	THAILAND	90,43
Generali Vietnam Life Insurance Limited Liability Company	VIETNAM	100,00
MPI Generali Insurans Berhad	MALESIA	99,84
Generali Life Insurance Malaysia Berhad (ex AXA Affin Life Insurance Berhad)	MALESIA	69,89
Generali Insurance Malaysia Berhad (ex AXA Affin General Insurance)	MALESIA	52,92
Europ Assistance Malaysia SDN. BHD.	MALESIA	99,99
Future Generali India Life Insurance Company Ltd	INDIA	71,68
Future Generali India Insurance Company Ltd	INDIA	73,88
Europ Assistance India Private Ltd	INDIA	99,99
Generali China Life Insurance Co. Ltd	PEOPLE'S REPUBBLIC OF CHINA	50,00
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	PEOPLE'S REPUBBLIC OF CHINA	99,99
Generali China Assets Management Company Co. Ltd	PEOPLE'S REPUBBLIC OF CHINA	40,00
Generali Insurance Agency Company Limited	PEOPLE'S REPUBBLIC OF CHINA	100,00
Europ Assistance Singapore Pte. Ltd	SINGAPORE	99,99
Generali Services Pte. Ltd.	SINGAPORE	99,84
Generali Financial Asia Limited	HONG KONG	100,00
Generali Life (Hong Kong) Limited	HONG KONG	99,84
NKFE Insurance Agency Company Limited	HONG KONG	100,00
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	REPUBBLICA SUD AFRICANA	87,50
EASA Training Academy (Pty) Ltd	REPUBBLICA SUD AFRICANA	87,50
TS PropCo Ltd	JERSEY (ISLE)	97,22
Europ Assistance Australia Pty Ltd	AUSTRALIA	99,99

The percentage of consolidation in each subsidiaries consolidated line by line is 100%.

(1) Consolidation Method: Line-by-line consolidation method =G, Proportionate consolidation method = P, Line-by-line consolidation method arising from joint management = U

(2) 1=ITALY Insurance companies; 2=EU Insurance companies; 3=non EU Insurance companies; 4=Insurance 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) Net Group participation percentage. The total percentage of votes exercitable at shereholders'general meeting, which differs from that of direct on indirect shareholding, is a follows:

- Generali France S.A. 100.00%
- Europ Assistance SA 66.66%

Generali

Solvency and Financial condition report - Public QRTs - as of December 31, 2022

Basic Information	
Undertaking name	Assicurazioni Generali S.p.A. - Generali Group
Undertaking identification code	549300X5UKJVE386ZB61
Type of code of undertaking	1 - LEI
Language of reporting	EN
Currency used for reporting	EUR
Figures reported in	thousand
Accounting standards	1 - The group is using IFRS
Method of Calculation of the SCR	2 - Partial internal model

Quantitative Reporting Template

GENERALI

S.02.01 Balance sheet

S.05.01 Premiums, claims and expenses by line of business

S.05.02 Premiums, claims and expenses by country

S.22.01 Impact of long-term guarantees and transitional measures

S.23.01 Own funds

S.25.02 Solvency Capital Requirement for groups using Standard Formula and Partial Internal Model

S.32.01 Undertakings in the scope of the Group

EUR thousand

S.02.01.02

Balance Sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	2.550.130
Pension benefit surplus	R0050	12.519
Property, plant & equipment held for own use	R0060	3.574.500
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	316.335.610
Property (other than for own use)	R0080	27.590.475
Holdings in related undertakings, including participations	R0090	6.849.242
Equities	R0100	*7.458.345*
Equities - listed	R0110	6.013.445
Equities - unlisted	R0120	1.444.900
Bonds	R0130	*212.028.169*
Government Bonds	R0140	125.089.272
Corporate Bonds	R0150	76.341.702
Structured notes	R0160	9.542.640
Collateralised securities	R0170	1.054.556
Collective Investments Undertakings	R0180	56.599.499
Derivatives	R0190	1.579.823
Deposits other than cash equivalents	R0200	2.920.471
Other investments	R0210	1.309.586
Assets held for index-linked and unit-linked contracts	R0220	95.472.942
Loans and mortgages	R0230	5.558.841
Loans on policies	R0240	1.492.257
Loans and mortgages to individuals	R0250	1.111.609
Other loans and mortgages	R0260	2.954.975
Reinsurance recoverables from:	R0270	5.747.264
Non-life and health similar to non-life	R0280	3.397.228
Non-life excluding health	R0290	3.197.090
Health similar to non-life	R0300	200.138
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	2.328.041
Health similar to life	R0320	1.451.132
Life excluding health and index-linked and unit-linked	R0330	876.909
Life index-linked and unit-linked	R0340	21.994
Deposits to cedants	R0350	4.145.548
Insurance and intermediaries receivables	R0360	9.539.535
Reinsurance receivables	R0370	756.057
Receivables (trade, not insurance)	R0380	8.789.275
Own shares (held directly)	R0390	654.787
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	5.928.343
Any other assets, not elsewhere shown	R0420	2.371.295
Total assets	R0500	461.436.643

Liabilities		
Technical provisions - non-life	R0510	31.443.338
Technical provisions - non-life (excluding health)	R0520	28.383.872

TP calculated as a whole	R0530	
Best estimate	R0540	27.093.325
Risk margin	R0550	1.290.547
Technical provisions - health (similar to non-life)	R0560	3.059.466
TP calculated as a whole	R0570	
Best estimate	R0580	2.908.993
Risk margin	R0590	150.472
Technical provisions - life (excluding index-linked and unit-linked)	R0600	244.214.500
Technical provisions - health (similar to life)	R0610	20.297.101
TP calculated as a whole	R0620	
Best estimate	R0630	19.489.451
Risk margin	R0640	807.650
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	223.917.399
TP calculated as a whole	R0660	
Best estimate	R0670	221.170.226
Risk margin	R0680	2.747.173
Technical provisions – index-linked and unit-linked	R0690	91.441.668
TP calculated as a whole	R0700	
Best estimate	R0710	90.600.253
Risk margin	R0720	841.415
Contingent liabilities	R0740	32.129
Provisions other than technical provisions	R0750	2.076.274
Pension benefit obligations	R0760	2.843.237
Deposits from reinsurers	R0770	1.937.037
Deferred tax liabilities	R0780	10.212.539
Derivatives	R0790	4.122.454
Debts owed to credit institutions	R0800	2.600.685
Financial liabilities other than debts owed to credit institutions	R0810	2.935.250
Insurance & intermediaries payables	R0820	5.882.447
Reinsurance payables	R0830	1.305.961
Payables (trade, not insurance)	R0840	6.903.344
Subordinated liabilities	R0850	7.500.326
Subordinated liabilities not in BOF	R0860	8.764
Subordinated liabilities in BOF	R0870	7.491.562
Any other liabilities, not elsewhere shown	R0880	1.605.664
Total liabilities	R0900	417.056.852

Excess of assets over liabilities	R1000	44.379.791

EUR thousand

S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	2.048.079	2.331.171	354.353	6.043.596	3.874.490	611.629	7.265.878	2.682.297	157.380	601.042	863.280	602.024					27.435.219
Gross - Proportional reinsurance accepted	R0120	280.982	61.249	40	14.266	3.575	74.524	452.259	126.067	4.730	43.897	126.882	73.765					1.262.238
Gross - Non-proportional reinsurance accepted	R0130													446	2.753	14.827	4.219	22.245
Reinsurers' share	R0140	192.356	119.792	1.492	47.638	129.469	140.424	714.545	182.407	48.033	14.228	145.569	196.357	3.309	26.470	15.468	266.646	2.244.203
Net	R0200	2.136.705	2.272.629	352.902	6.010.224	3.748.597	545.729	7.003.592	2.625.958	114.077	630.711	844.593	479.432	-2.863	-23.717	-642	-262.427	26.475.499
Premiums earned																		
Gross - Direct Business	R0210	2.035.811	2.338.114	352.842	6.054.153	3.789.413	600.683	7.125.991	2.667.829	145.065	595.401	864.434	587.133					27.156.870
Gross - Proportional reinsurance accepted	R0220	274.350	67.558	40	20.150	1.814	56.010	436.341	127.181	5.441	45.403	123.502	95.771					1.253.562
Gross - Non-proportional reinsurance accepted	R0230													771	2.922	33.013	880	37.586
Reinsurers' share	R0240	187.521	115.910	2.814	38.328	104.120	138.923	699.626	180.013	49.336	17.161	118.178	182.649	3.233	24.677	15.030	245.914	2.123.431
Net	R0300	2.122.640	2.289.762	350.068	6.035.976	3.687.107	517.769	6.862.707	2.614.997	101.171	623.643	869.758	500.254	-2.462	-21.754	17.983	-245.033	26.324.587
Claims incurred																		
Gross - Direct Business	R0310	1.345.036	1.057.451	139.789	4.335.728	2.316.620	391.526	4.020.674	1.121.947	33.055	198.492	394.861	308.978					15.664.159
Gross - Proportional reinsurance accepted	R0320	139.041	42.054	-11	32.088	3.592	84.309	245.388	165.682	1.091	9.535	90.066	879					813.712
Gross - Non-proportional reinsurance accepted	R0330													-670	2.549	-29.397	46.609	19.091
Reinsurers' share	R0340	160.385	56.597	1.105	52.244	34.897	87.064	358.924	24.467	11.603	-1.724	69.264	91.693	9.171	-1.416	10.139	181.309	1.145.722
Net	R0400	1.323.692	1.042.907	138.673	4.315.572	2.285.315	388.771	3.907.139	1.263.162	22.544	209.750	415.663	218.164	-9.841	3.964	-39.536	-134.699	15.351.240
Changes in other technical provisions																		
Gross - Direct Business	R0410	-3.311	16.430	-56	-90.833	-1.333	293	-672	2.383	38	93	10	524					-76.435
Gross - Proportional reinsurance accepted	R0420							-11	-12.151									-12.163
Gross - Non- proportional reinsurance accepted	R0430																	
Reinsurers'share	R0440	-191	3.064	-192			1	-20					57					2.718
Net	R0500	-3.121	13.366	137	-90.833	-1.333	292	-663	-9.768	38	93	10	467					-91.316
Expenses incurred	R0550	686.801	834.312	83.711	1.703.385	1.132.755	161.626	2.624.415	968.111	39.885	258.057	345.025	230.387	165	-1.249	3.811	-6.325	9.064.870
Other expenses	R1200																	471.791
Total expenses	R1300																	9.536.661

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	6.293.355	23.130.120	15.938.867	5.161.296			681.506	1.613.286	52.818.429
Reinsurers' share	R1420	489.983	19.938	37.884	392.715			167.495	639.358	1.747.374
Net	R1500	5.803.372	23.110.181	15.900.982	4.768.581			514.011	973.928	51.071.055
Premiums earned										
Gross	R1510	6.293.355	23.130.120	15.938.867	5.162.307			681.506	1.613.286	52.819.440
Reinsurers' share	R1520	489.983	19.938	37.884	392.715			167.495	639.358	1.747.374
Net	R1600	5.803.372	23.110.181	15.900.982	4.769.592			514.011	973.928	51.072.066
Claims incurred										
Gross	R1610	4.091.145	28.327.652	7.552.466	1.576.778	65.700	27.927	510.550	1.343.820	43.496.038
Reinsurers' share	R1620	396.143	23.413	38.904	250.197	805	329	116.165	481.262	1.307.217
Net	R1700	3.695.003	28.304.239	7.513.561	1.326.581	64.896	27.598	394.385	862.558	42.188.821
Changes in other technical provisions										
Gross	R1710	-1.132.893	2.532.060	6.012.078	-547.801			-9.347	-103.919	6.750.178
Reinsurers' share	R1720	-1.671	45.960	19.847	-1.326			-3.296	-3.503	56.011
Net	R1800	-1.131.222	2.486.100	5.992.232	-546.475			-6.051	-100.416	6.694.167
Expenses incurred	R1900	1.417.191	1.601.429	1.688.789	1.168.406			102.646	174.305	6.152.765
Other expenses	R2500									508.052
Total expenses	R2600									6.660.817

EUR thousand

S.05.02.01

Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		DE	FR	ES	AT	CZ	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	8.379.506	4.002.538	3.655.461	1.695.757	1.722.810	1.317.326	20.773.398
Gross - Proportional reinsurance accepted	R0120	133.966	9.625	77.825	153.945	1.459	14.773	391.592
Gross - Non-proportional reinsurance accepted	R0130	2.139	985	-2.123	-175	1.545	46	2.417
Reinsurers' share	R0140	1.066.850	34.145	215.881	77.279	10.755	60.616	1.465.525
Net	R0200	7.448.761	3.979.003	3.515.283	1.772.247	1.715.059	1.271.529	19.701.883
Premiums earned								
Gross - Direct Business	R0210	8.279.080	3.979.975	3.672.216	1.667.816	1.712.273	1.303.363	20.614.721
Gross - Proportional reinsurance accepted	R0220	138.916	7.399	104.875	151.569	1.488	14.624	418.870
Gross - Non-proportional reinsurance accepted	R0230	-437	1.003	-5.800	196	1.545	52	-3.439
Reinsurers' share	R0240	1.002.206	32.243	195.355	75.988	13.519	53.283	1.372.594
Net	R0300	7.415.353	3.956.134	3.575.935	1.743.593	1.701.787	1.264.756	19.657.558
Claims incurred								
Gross - Direct Business	R0310	4.646.857	2.139.463	2.563.015	1.052.171	1.010.985	571.390	11.983.882
Gross - Proportional reinsurance accepted	R0320	214.035	7.561	-58.050	90.314	-1.399	2.510	254.971
Gross - Non-proportional reinsurance accepted	R0330	45.116	-711	-620	-183	1.309	12	44.924
Reinsurers' share	R0340	643.751	6.584	147.258	48.300	2.596	20.697	869.186
Net	R0400	4.262.257	2.139.729	2.357.088	1.094.003	1.008.300	553.214	11.414.590
Changes in other technical provisions								
Gross - Direct Business	R0410	713	4.089	9.948		505	-35	15.220
Gross - Proportional reinsurance accepted	R0420	2		-12.204		-11		-12.212
Gross - Non- proportional reinsurance accepted	R0430							
Reinsurers'share	R0440	-199	69			-22		-152
Net	R0500	914	4.019	-2.256		516	-35	3.159
Expenses incurred	R0550	2.784.786	1.490.004	1.132.809	530.361	530.900	442.965	6.911.825
Other expenses	R1200							347.288
Total expenses	R1300							7.259.113

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400		FR	DE	CN	AT	CH	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	20.081.307	11.821.327	10.803.994	3.196.664	1.331.867	1.073.170	48.308.327
Reinsurers' share	R1420	28.271	845.742	43.242	199.402	6.944	4.947	1.128.549
Net	R1500	20.053.035	10.975.585	10.760.751	2.997.261	1.324.923	1.068.223	47.179.778
Premiums earned								
Gross	R1510	20.081.307	11.821.327	10.803.467	3.196.664	1.332.393	1.073.170	48.308.327
Reinsurers' share	R1520	28.271	845.742	43.240	199.402	6.946	4.947	1.128.549
Net	R1600	20.053.035	10.975.585	10.760.227	2.997.261	1.325.447	1.068.223	47.179.778
Claims incurred								
Gross	R1610	18.202.486	10.742.232	8.686.633	1.268.468	1.053.617	710.135	40.663.571
Reinsurers' share	R1620	16.580	690.160	20.339	124.255	2.966	1.239	855.539
Net	R1700	18.185.907	10.052.072	8.666.294	1.144.214	1.050.650	708.896	39.808.032
Changes in other technical provisions								
Gross	R1710	527.251	3.141.904	1.908.080	-1.363.291	244.802	1.436.183	5.894.929
Reinsurers' share	R1720	10.475	-4.713	3.558	-2.516	-740	855	6.918
Net	R1800	516.776	3.146.618	1.904.522	-1.360.775	245.542	1.435.328	5.888.011
Expenses incurred	R1900	1.413.531	1.537.177	1.438.482	363.871	198.509	142.041	5.093.611
Other expenses	R2500							476.325
Total expenses	R2600							5.569.936

EUR thousand

S.22.01.22

Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	367.099.506	128.371		1.904.885	
Basic own funds	R0020	44.099.378	-92.388		-1.176.255	
Eligible own funds to meet Solvency Capital Requirement	R0050	46.421.023	46.328.634		-1.176.255	
Solvency Capital Requirement	R0090	21.050.098	21.050.098		6.447.098	

EUR thousand

S.23.01.22

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	1.586.834	1.586.834			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	3.568.250	3.568.250			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070	2.344.044	2.344.044			
Non-available surplus funds at group level	R0080	417.327	417.327			
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	34.014.442	34.014.442			
Subordinated liabilities	R0140	7.491.562		1.703.595	5.787.967	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	410.031				410.031
The amount equal to the value of net deferred tax assets not available at the group level	R0170	16.875				16.875
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190	95.881	95.881			
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210	1.079.647	1.079.647			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-121.042				
Unrealised gains on French pension business under IORP transitional measures, authorised by Supervisor						
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	3.827.097	3.827.097			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270	1.609.729	1.592.855			16.875
Total deductions	R0280	5.436.827	5.419.952			16.875
Total basic own funds after deductions	R0290	44.099.378	36.214.660	1.703.595	5.787.967	393.156
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410	1.054.557	1.054.557			
Institutions for occupational retirement provision	R0420	979.203	979.203			
Non regulated entities carrying out financial activities	R0430	287.885	287.885			
Total own funds of other financial sectors	R0440	2.321.645	2.321.645			
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	44.099.378	36.214.660	1.703.595	5.787.967	393.156
Total available own funds to meet the minimum consolidated group SCR	R0530	43.706.222	36.214.660	1.703.595	5.787.967	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	44.099.378	36.214.660	1.703.595	5.787.967	393.156
Total eligible own funds to meet the minimum consolidated group SCR	R0570	41.255.440	36.214.660	1.703.595	3.337.185	
Minimum consolidated group SCR	R0610	16.685.926				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	247,2%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	46.421.023	38.536.305	1.703.595	5.787.967	393.156
Group SCR	R0680	21.050.098				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	220,5%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	44.379.791
Own shares (held directly and indirectly)	R0710	654.787
Foreseeable dividends, distributions and charges	R0720	1.789.502
Other basic own fund items	R0730	7.909.159
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	11.902
Other non available own funds	R0750	
Reconciliation reserve before deduction for participations in other financial sector	R0760	34.014.442
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	18.414.435
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	1.942.158
Total Expected profits included in future premiums (EPIFP)	R0790	20.356.594

EUR thousand
S.25.02.22
Solvency Capital Requirement - for groups using the standard formula and partial internal model

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	C0020	C0030	C0070	C0080	C0090
FIN01	Financial Risk	10.503.580	6.987.634		
CRD01	Credit Risk	4.683.996	4.194.725		
LUW01	Life underwriting risk	3.050.711	1.976.254		
HLT01	Health underwriting risk	448.637			
NUW01	Non-life underwriting risk	4.660.608	2.810.140		
OPE01	Operational risk	2.096.327	1.591.726		
TAX01	Tax Cap Effect	594.763	594.763		
MOD01	Model adjustment	632.516	632.516		
INT01	Intangible risk				

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	26.671.138
Diversification	R0060	-7.067.765
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	19.626.117
Capital add-ons already set	R0210	15.167
Solvency capital requirement for undertakings under consolidated method	R0220	21.050.098
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-613.258
Amount/estimate of the overall loss-absorbing capacity ot deferred taxes	R0310	-4.744.777
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	19.550.093
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	R0420	79.239
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	16.685.926
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	1.408.815
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	585.292
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	823.522
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	21.050.098

EUR thousand
S.32.01.22
Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence: % capital share	Criteria of influence: % used for the establishment of consolidated accounts	Criteria of influence: % voting rights	Criteria of influence: Other criteria	Criteria of influence: Level of influence	Criteria of influence: Proportional share used for group solvency calculation	Inclusion in the scope of group supervision: YES/NO	Inclusion in the scope of group supervision: Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AR	5493002LS0XC9FS3WZ37	1 - LEI	Caja de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	SSN - Superintendencia de Seguros de la Nación (Insurance Authority)	90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	549300X5UKJVE386ZB61/AR/AA450	2 - Specific Code	Europ Assistance Argentina S.A.	99 - Other	Sociedad Anónima	2 - Non-Mutual		96%	100%	100%		1 - Dominant	96%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AR	549300YWN8QQT7H05262	1 - LEI	Caja de Ahorro y Seguro S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual		90%	100%	90%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	54930027071OZ1H2LS46	1 - LEI	Ritenere S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Anónima	2 - Non-Mutual		90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	52990097HEM6G3FED703	1 - LEI	Europäische Reiseversicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2635	2 - Specific Code	HSR Verpachtung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		85%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	5299004SL2CE7OOL8A43	1 - LEI	Generali Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900LM21QYGRD1H220	1 - LEI	BAWAG P.S.K. Versicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA344	2 - Specific Code	Europ Assistance Gesellschaft mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2873	2 - Specific Code	Europ Assistance Austria Holding GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA643	2 - Specific Code	Car Care Consult Versicherungsvermittlung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A1707	2 - Specific Code	Generali Beteiligungs- und Vermögensverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA346	2 - Specific Code	Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung & Compagnie K	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA912	2 - Specific Code	Generali Immobilien GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2674	2 - Specific Code	Generali Beteiligungsverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900MTQXTM5IIGOI81	1 - LEI	Generali Bank AG	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
AT	549300X5UKJVE386ZB61/AT/AA740	2 - Specific Code	TTC - Training Center Unternehmensberatung GmbH	99 - Other	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		75%	100%	100%		1 - Dominant	75%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AT	529900SFI1PKVQBZAV10	1 - LEI	3 Banken-Generali-GLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900B0EUUY3ZMO7U13	1 - LEI	3 Banken Generali GLBond Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900O4K1IHLJ907L93	1 - LEI	3 Banken-Generali-GSBond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900WWGYNMIT7CSA37	1 - LEI	3 Banken-Generali - GEN4A Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A1529	2 - Specific Code	BAWAG PSK Spezial 6	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		75%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	5299008DI7YIE9G99G34	1 - LEI	3 Banken-Generali - GNLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2739	2 - Specific Code	3 Banken-Generali-GHStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AU	549300X5UKJVE386ZB61/AU/A3068	2 - Specific Code	Europ Assistance Australia Pty Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Proprietary Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/AA380	2 - Specific Code	Europ Assistance Services S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/A2720	2 - Specific Code	GRE PAN-EU Brussels 1 s.p.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/A2780	2 - Specific Code	Project Montoyer S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300653TZ0D0FUJ832	1 - LEI	Generali Insurance AD	2 - Non life insurance undertaking	Акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300X5UKJVE386ZB61/BG/A1258	2 - Specific Code	Generali Zakrila Medical and Dental Centre EOOD	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Еднолично дружество с ограничена отговорност	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	31570030000000000356	1 - LEI	GP Reinsurance EAD	2 - Non life insurance undertaking	Еднолично акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BR	549300QPPOEJZQF6DG63	1 - LEI	Generali Brasil Seguros S.A.	4 - Composite undertaking	Sociedade anônima	2 - Non-Mutual	Superintendência de Seguros Privados	100%	100%	99%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CA	549300X5UKJVE386ZB61/CA/A1345	2 - Specific Code	CMN Global Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300YT82SHMN1DMJ37	1 - LEI	Generali Assurances Générales SA	4 - Composite undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300ULTQFG8MRT3M16	1 - LEI	Generali Personenversicherungen AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	5493003Q15N5S2BUZD11	1 - LEI	Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	2 - Non life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA404	2 - Specific Code	Europ Assistance (Suisse) S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA745	2 - Specific Code	Europ Assistance (Suisse) Assurances S.A.	2 - Non life insurance undertaking	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA836	2 - Specific Code	Europ Assistance (Suisse) Holding S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société anonyme	2 - Non-Mutual		70%	100%	70%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300L3LSKRXTWRNW11	1 - LEI	Generali (Schweiz) Holding AG	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/A3028	2 - Specific Code	BG (Suisse) SA	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual		51%	100%	100%		1 - Dominant	52%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CH	54930073SGQ790JHRE95	1 - LEI	Generali Investments Schweiz AG	8 - Credit institution, investment firm and financial institution	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
CH	549300X5UKJVE386ZB61/CH/A2887	2 - Specific Code	BG Valeur S.A.	8 - Credit institution, investment firm and financial institution	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	46%	100%	90%		1 - Dominant	47%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A2686	2 - Specific Code	Asesoria e Inversiones Los Olmos SA	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Sociedade Anónima	2 - Non-Mutual		48%	100%	100%		1 - Dominant	48%	1 - Included in the scope		4 - Method 1: Sectoral rules
CL	549300X5UKJVE386ZB61/CL/A2687	2 - Specific Code	AFP Planvital S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		41%	100%	86%		1 - Dominant	41%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A2059	2 - Specific Code	Europ Servicios S.p.A.	99 - Other	Sociedad anònyma cerrada	2 - Non-Mutual		51%	100%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A1037	2 - Specific Code	Europ Assistance SA	99 - Other	Sociedad anònyma cerrada	2 - Non-Mutual		51%	100%	51%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61/CN/AA838	2 - Specific Code	Generali China Life Insurance Co. Ltd	1 - Life insurance undertaking	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	50%	100%	50%		1 - Dominant	50%	1 - Included in the scope		1 - Method 1: Full consolidation
CN	549300X5UKJVE386ZB61/CN/A1177	2 - Specific Code	Europ Assistance Travel Assistance Services (Beijing) Co Ltd	99 - Other	有限责任公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61/CN/A2586	2 - Specific Code	Generali China Assets Management Company Co. Ltd	8 - Credit institution, investment firm and financial institution	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	40%	100%	80%		1 - Dominant	40%	1 - Included in the scope		4 - Method 1: Sectoral rules
CN	549300X5UKJVE386ZB61/CN/A2707	2 - Specific Code	Generali Insurance Agency Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	嘉丰金融保险代理有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300VBHUVRN34JTN89	1 - LEI	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	4 - Composite undertaking	Akcionarsko društvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	5493002DN5PU7G7V6265	1 - LEI	Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	3 - Reinsurance undertaking	Akcionarsko društvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300X5UKJVE386ZB61/RS/A1328	2 - Specific Code	Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	99 - Other	Društvo za upravljanje dobrovoljnim penzijskim fondem	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	549300X5UKJVE386ZB61/CZ/AA795	2 - Specific Code	Europ Assistance s.r.o.	99 - Other	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	549300X5UKJVE386ZB61/CZ/A1287	2 - Specific Code	Generali Česká distribuce, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2742	2 - Specific Code	GRE PAN-EU Prague 1 s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A1181	2 - Specific Code	PCS Praha Center Spol.s r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700B9KD597E7SVU66	1 - LEI	Pařížská 26, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	3157001LHTRHPVXD8F66	1 - LEI	Palac Krizik a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700YDRC8V4YZDQ283	1 - LEI	IDEE s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2689	2 - Specific Code	Small GREF a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2690	2 - Specific Code	Náměstí Republiky 3a, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2709	2 - Specific Code	Mustek Properties, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručním omezením	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2732	2 - Specific Code	Office Center Purkyňova, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2844	2 - Specific Code	Palác Špork, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A3030	2 - Specific Code	Pankrác West a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A3031	2 - Specific Code	Pankrác East a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2884	2 - Specific Code	GRE PAN-EU Jeruzalemská s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2934	2 - Specific Code	PAN EU Kotva Prague a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2952	2 - Specific Code	PAN EU IBC Prague s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A3079	2 - Specific Code	SISAL SRO	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited company	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

CZ	31570010000000054609	1 - LEI	Generali Česká Pojišťovna a.s.	4 - Composite undertaking	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
CZ	315700CQ0BNME49XTC17	1 - LEI	Generali penzijní společnost, a.s.	99 - Other	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
CZ	315700MCPK8SSD93WF34	1 - LEI	Generali Investments CEE, Investiční Společnost, a.s.	8 - Credit institution, investment firm and financial institution	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
CZ	549300X5UKJVE386ZB61/CZ/A1629	2 - Specific Code	Acredité s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
CZ	315700551R4P2VIMBE56	1 - LEI	Generali Real Estate Fund CEE a.s., investiční fond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	87%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
CZ	315700T8L7E2Z6DA1251	1 - LEI	Solitaire Real Estate, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300XPRVLXTGTWQD37	1 - LEI	Dialog Lebensversicherungs-Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2512	2 - Specific Code	GDPK-FI1 GmbH & Co. offene Investment KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Offene Investment-Kommanditgesellschaft mit GmbH a	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
DE	549300X5UKJVE386ZB61/DE/A2776	2 - Specific Code	Generali Health Solutions GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300DW8ADSKF8GBZ85	1 - LEI	Generali Deutschland AG	3 - Reinsurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	5493005KH7FO1T5TMX47	1 - LEI	Generali Deutschland Lebensversicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	5493007JO8UEQ68NG776	1 - LEI	Generali Deutschland Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300GILTB7OPZ51P54	1 - LEI	Generali Deutschland Krankenversicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA227	2 - Specific Code	Europ Assistance Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300O5UCU77CO3S171	1 - LEI	Cosmos Lebensversicherungs Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300VY8W7HCW04WI32	1 - LEI	Cosmos Versicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300OQ94C7KRGGC351	1 - LEI	ENVIVAS Krankenversicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2871	2 - Specific Code	Pflegix GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		83%	100%	69%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X1WWPGMS47OQ72	1 - LEI	ADVOCARD Rechtsschutzversicherung AG	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300B2JNY72KZI5850	1 - LEI	Generali Deutschland Pensionskasse AG	9 - Institution for occupational retirement provision	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
DE	52990063Y5NEAA8NC750	1 - LEI	Generali Beteiligungs-GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900U07BUX7DW5SA12	1 - LEI	Generali Deutschland Finanzierungs-GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900VBNN530PTXRE28	1 - LEI	VVS Vertriebsservice für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	5493008TM5IHW8ROU628	1 - LEI	Generali Pensionsfonds AG	9 - Institution for occupational retirement provision	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
DE	529900LPH7L07AVK4V68	1 - LEI	Generali European Real Estate Income Investments GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich hafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	5299000Z823KYOLC2H31	1 - LEI	Generali Northern America Real Estate Investments GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich hafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900RN5CYZYPOWHH53	1 - LEI	AM Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftende	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900H2W1TBWAPRDD45	1 - LEI	CENTRAL Zweite Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftende	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	391200013PAYYPDRNN92	1 - LEI	Deutsche Bausparkasse Badenia Aktiengesellschaft	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
DE	529900JZV5DFP7G3YK81	1 - LEI	AM Vers Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftende	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA243	2 - Specific Code	Generali Finanz Service GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung in Liquidation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900QTV7AY6UN7ST69	1 - LEI	AM Sechste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftende	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900AU66D3GNS1IW27	1 - LEI	DBB Vermögensverwaltung GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich hafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
DE	5299007YTERID81A5298	1 - LEI	Generali Deutschland Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900BPPQ8CAJ57CQ08	1 - LEI	ATLAS Dienstleistungen für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	74%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900DS98SWK0YV0073	1 - LEI	Generali Deutschland Gesellschaft für bAV mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	5299002SR1YLQZ16GZ86	1 - LEI	Cosmos Finanzservice GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA885	2 - Specific Code	Generali Engagement Solutions GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	5299008G83EBKIUJHO41	1 - LEI	Generali Pensions- und SicherungsManagement GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900DEQ4AWT83S2866	1 - LEI	Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH &	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich hafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/DE/A3050	2 - Specific Code	GRE PAN-EU Berlin 2 Sarl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		96%	100%	100%		1 - Dominant	97%	1 - Included in the scope	3 - Method 1: Adjusted equity method
DE	529900JJT5NNS8XQFN14	1 - LEI	GID Fonds AAREC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900928B397CJR8X39	1 - LEI	GID Fonds ALAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900XCNAJNHQKR7Z91	1 - LEI	GID Fonds CLAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900G7KQOIDJ0Y2Y10	1 - LEI	GID Fonds AVAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900PYXKESQGPB3O53	1 - LEI	GID Fonds CEAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900V8H5UVANYXAV39	1 - LEI	GID Fonds GDRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900JXIJ8KM35OCO16	1 - LEI	GID Fonds AMLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900QX0MB30X18SL63	1 - LEI	GID Fonds GVMET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900TTZIGZ3AX2GP47	1 - LEI	GID-Fonds GPRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		94%	100%	0%		1 - Dominant	94%	1 - Included in the scope	3 - Method 1: Adjusted equity method
DE	5299000A9QZ1EEP2PU89	1 - LEI	GID Fonds AVAOT II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	52990053OGKL5BM4RC60	1 - LEI	GID Fonds ALRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	5299008U8VDUT9N7FY43	1 - LEI	GID Fonds CERET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900JBZV6HXR44TJ55	1 - LEI	GID-Fonds CLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900DESBK381RZET93	1 - LEI	GID Fonds DLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900QL48B8RU3Y4W94	1 - LEI	GID Fonds GVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900DU6LJ4VCNVDR38	1 - LEI	Gentum Nr. 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900GWP7K290E3ZF54	1 - LEI	GID Fonds AVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900K1H8FMG59N6I05	1 - LEI	GID Fonds DLAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2637	2 - Specific Code	GID-Fonds AAINF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2658	2 - Specific Code	GID-Fonds CLRET 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2668	2 - Specific Code	GID-Fonds ALAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2753	2 - Specific Code	GID-Fonds ALAET II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900N2I4X15LEWBA27	1 - LEI	Dialog Versicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2769	2 - Specific Code	GIE-Fonds AADMSE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2777	2 - Specific Code	GIE-Fonds AASBWA	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/DE/A2973	2 - Specific Code	Main Square S.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	47%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2977	2 - Specific Code	GEDL-FI1 GmbH & Co. offene Investment KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich hafter	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DK	549300X5UKJVE386ZB61/DK/A2786	2 - Specific Code	Købmagergade 39 ApS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
EC	5493006QFNHF40B8W887	1 - LEI	Generali Ecuador Compañía de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Superintendencia de Compañías, Valores y Seguros	53%	100%	53%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	5493001MS4JCCC6TZO70	1 - LEI	Generali España, S.A. de Seguros y Reaseguros	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300FLM74NQRSUDX77	1 - LEI	Cajamar Vida S.A. de Seguros y Reaseguros	1 - Life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	959800HZJ8FR6HC1GK85	1 - LEI	Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	2 - Non life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A1021	2 - Specific Code	Europ Assistance Servicios Integrales de Gestion, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3067	2 - Specific Code	SEGMAN Servicios y Gestión del Mantenimiento, S.L.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	959800E7JJEKNDB5VN60	1 - LEI	Generali España Holding de Entidades de Seguros S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	959800Y6YXR4TJMJ2228	1 - LEI	Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	959800BSV5Z5K9XHBL20	1 - LEI	Vitalicio Torre Cerdà S.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	959800399TK91MHSHS86	1 - LEI	Grupo Generali España, A.I.E.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Agrupación de Interés Económico	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A2770	2 - Specific Code	Preciados 9 Desarrollos Urbanos SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad de responsabilidad limitada	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A2818	2 - Specific Code	GRE PAN-EU Madrid 2 SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3081	2 - Specific Code	GRE PAN-EU Barcelona, S.L.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad de Responsabilidad Limitada	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation

ES	549300X5UKJVE386ZB61/ES/A3124	2 - Specific Code	GRE Barcelona Retail 1 SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Unipersonal	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3066	2 - Specific Code	GDE Construcciones, S.L	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300BGE4X1KRE2PE75	1 - LEI	Generali IARD S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300AWTWMSTGL2GG21	1 - LEI	Generali Vie S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	5493006HJGAIDJXKH203	1 - LEI	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695007XAI474FLOAQ28	1 - LEI	GFA Caraïbes	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695004NGFW9WAV9G823	1 - LEI	Prudence Creole	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	95%	100%	96%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695001S1NPFPF8NWA32	1 - LEI	SAS Lonthènes	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AA900	2 - Specific Code	Europ Assistance Océanie S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
FR	549300Q5IU75XPTW3541	1 - LEI	Generali France S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AAA76	2 - Specific Code	Europ Assistance Holding S.A.S.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695004KVU0FGLIM5H93	1 - LEI	Cofifo S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500AK2V0Q0Q09GV09	1 - LEI	Suresnes Immobilier S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300DNYJW4YSDZ6J04	1 - LEI	GEII Rivoli Holding SAS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiées	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500O7Q96B0CX05Z30	1 - LEI	Immobiliere Commerciale des Indes Orientales IMMOCIO	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500SQUZSZXLQLT087	1 - LEI	SAS IMMOCIO CBI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695008E6296RUK5A776	1 - LEI	Europ Assistance S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2740	2 - Specific Code	Europ Assistance Brokerage Solutions S.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1127	2 - Specific Code	Generali Reaumur S.C.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		91%	100%	92%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2705	2 - Specific Code	Gconcierges S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2775	2 - Specific Code	Infranity S.A.S.	8 - Credit institution, investment firm and financial institution	Société par actions simplifiée	2 - Non-Mutual	Autorité des Marchés Financiers	51%	100%	51%		1 - Dominant	51%	1 - Included in the scope	4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A2845	2 - Specific Code	Sycomore Factory SAS	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Société par actions simplifiée	2 - Non-Mutual		62%	100%	62%		1 - Dominant	62%	1 - Included in the scope	4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A2846	2 - Specific Code	Sycomore Asset Management S.A.	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité des Marchés Financiers	62%	100%	100%		1 - Dominant	62%	1 - Included in the scope	3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2847	2 - Specific Code	Sycomore Market Solutions SA	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de résolution	62%	100%	100%		1 - Dominant	62%	1 - Included in the scope	3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2970	2 - Specific Code	Elics Services Holding SAS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		80%	100%	80%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3129	2 - Specific Code	Generali Retraite	9 - Institution for occupational retirement provision	Société Anonyme	2 - Non-Mutual	ACPR (Autorité de contrôle prudentiel et de résolution)	99%	100%	0%		1 - Dominant	0%	1 - Included in the scope	4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A3029	2 - Specific Code	NEC Initiative SAS	99 - Other	Société par actions simplifiée	2 - Non-Mutual		62%	100%	100%		1 - Dominant	62%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/ZA/A3118	2 - Specific Code	La Médicale SA	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3120	2 - Specific Code	SCI Taitbout	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695002YFX56K2URJD24	1 - LEI	GEIH France OPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2755	2 - Specific Code	SCI GRE PAN-EU 74 Rivoli	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2759	2 - Specific Code	SCI GRE PAN-EU 146 Haussmann	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2883	2 - Specific Code	PARCOLOG France	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2738	2 - Specific Code	SCI du 68 rue Pierre Charron	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500TFOX83P2P01A61	1 - LEI	OPPCI K Archives	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695007WQ15UKO7IK18	1 - LEI	OPPCI K Charlot	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	213800DL3JMY8BDD7K33	1 - LEI	GRE PANEU Cœur Marais SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	213800HCEO9NTFVNC709	1 - LEI	GRE PANEU Rhive SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2819	2 - Specific Code	SAS Retail One	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiées	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500HMUR3L2LW6QL10	1 - LEI	Retail One Fund OPPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695001D1YCYOV4XID26	1 - LEI	SCI Retail One	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		97%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2953	2 - Specific Code	SCI PARCOLOG ISLE D'ABEAU 4	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2955	2 - Specific Code	SCI Issy Bords de Seine 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		97%	100%	50%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3091	2 - Specific Code	Elics Services 75015 Sarl	99 - Other	SARL unipersonnelle	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3092	2 - Specific Code	Elics Services 69000 S.a.r.l.	99 - Other	SARL unipersonnelle	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3093	2 - Specific Code	Elics Services 13100 Sarl	99 - Other	SARL unipersonnelle	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3094	2 - Specific Code	Elics Services 78600 Sarl	99 - Other	SARL	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3095	2 - Specific Code	Elics Services 92330 Sarl	99 - Other	SARL	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3096	2 - Specific Code	Elics Services 74600 Sarl	99 - Other	SARL unipersonnelle	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3097	2 - Specific Code	Elics Services 44100 Sarl	99 - Other	SARL à associé unique	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3098	2 - Specific Code	Elics Services 06700 Sarl	99 - Other	SARL	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3099	2 - Specific Code	Elics Services 33170 Sarl	99 - Other	SARL à associé unique	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3100	2 - Specific Code	Elics Services 83000 S.a.r.l.	99 - Other	SARL à associé unique	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3101	2 - Specific Code	Cofilserv'	99 - Other	SARL à associé unique	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3102	2 - Specific Code	Jeam S.A.S.	99 - Other	Société par actions simplifiée (Société a associé uniqu	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3114	2 - Specific Code	Synergies @Venir S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3115	2 - Specific Code	Humadom S.a.r.l.	99 - Other	Société à responsabilité limitée	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3116	2 - Specific Code	SCI SDM	99 - Other	Société civile immobilière	2 - Non-Mutual		80%	100%	100%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3117	2 - Specific Code	SCIC Aide@Venir	99 - Other	SA coopérative à conseil d'administration	2 - Non-Mutual		76%	100%	94%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3130	2 - Specific Code	VITADOM	99 - Other	société à responsabilité limitée	2 - Non-Mutual		80%	100%	0%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3071	2 - Specific Code	Aperture Investors France SAS	8 - Credit institution, investment firm and financial institution	Société par actions simplifiée	2 - Non-Mutual		70%	100%	100%		1 - Dominant	0%	1 - Included in the scope	3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A1147	2 - Specific Code	SCI du 54 Avenue Hoche	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1141	2 - Specific Code	SCI 42 Notre Dame Des Victoires	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500F00MAMTO98C657	1 - LEI	SCI Generali Wagram	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500NBLOJPLT5JJW68	1 - LEI	SCI du Coq	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1144	2 - Specific Code	SCI Espace Seine-Generali	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500XI96QVLCD5YZ58	1 - LEI	SC GF Pierre	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1150	2 - Specific Code	SCI Landy-Novatis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1136	2 - Specific Code	SCI Cogipar	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1161	2 - Specific Code	SC Commerce Paris	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1151	2 - Specific Code	SCI Landy-Wilo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2855	2 - Specific Code	Europ Assistance Clearing Center GIE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Groupement d'intérêt économique (GIE)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AA989	2 - Specific Code	SCI Generali Carnot	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1178	2 - Specific Code	SCI Generali Commerce 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1179	2 - Specific Code	SCI Generali Commerce 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1188	2 - Specific Code	SCI Generali le Moncey	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	96950070OHVVFWI91463	1 - LEI	SC Generali Logistique	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1225	2 - Specific Code	SCI Parcolog Lille Hénin Beaumont 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500462B0HHE801U27	1 - LEI	OPCI Parcolog Invest	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2095	2 - Specific Code	Sarl Parcolog Lyon Isle d'Abeau Gestion	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2218	2 - Specific Code	SCI Parc Logistique Maisonneuve 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2219	2 - Specific Code	SCI Parc Logistique Maisonneuve 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation

FR	549300X5UKJVE386ZB61/FR/A2220	2 - Specific Code	SCI Parc Logistique Maisonneuve 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2221	2 - Specific Code	SCI Parc Logistique Maisonneuve 4	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2222	2 - Specific Code	SCI Parcolog Isle D'Abeau 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2223	2 - Specific Code	SCI Parcolog Isle D'Abeau 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2224	2 - Specific Code	SCI Parcolog Isle D'Abeau 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2227	2 - Specific Code	SCI Parcolog Combs La Ville 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2229	2 - Specific Code	SCI Parcolog Bordeaux Cestas	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2230	2 - Specific Code	SCI Parcolog Marly	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2231	2 - Specific Code	SCI Parcolog Messageries	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	1%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2234	2 - Specific Code	SCI Commerces Regions	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2236	2 - Specific Code	SCI Thiers Lyon	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500NYPT68XWRRET03	1 - LEI	SAS Parcolog Lille Henin Beaumont 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		98%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695003VDHZURFHYS057	1 - LEI	OPCI Generali Bureaux	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	96950043EKP6ASKOYB16	1 - LEI	OPCI Generali Residentiel	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500NFYS8F6PBT8T29	1 - LEI	OFI GB1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695008MJ9AEYESKLI72	1 - LEI	OFI GR1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2613	2 - Specific Code	SCI 18-20 Paix	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2614	2 - Specific Code	SCI Berges de Seine	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2644	2 - Specific Code	SCI 6 Messine	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2645	2 - Specific Code	SCI 204 Pereire	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2646	2 - Specific Code	SCI du 33 avenue Montaigne	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2647	2 - Specific Code	SCI 5/7 Moncey	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2648	2 - Specific Code	SCI 28 Cours Albert 1er	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2649	2 - Specific Code	SC Novatis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2650	2 - Specific Code	SCI Saint Michel	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2783	2 - Specific Code	Sarl Breton	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2791	2 - Specific Code	SCI Luxuary Real Estate	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2894	2 - Specific Code	SCI Galilée	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		98%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2907	2 - Specific Code	SCI 40 Notre Dame Des Victoires	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2956	2 - Specific Code	SCI Living Clichy	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3086	2 - Specific Code	Corbas SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3125	2 - Specific Code	SCI Saint Germain	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Societe Civile immobilière	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
GB	549300X5UKJVE386ZB61/GB/A2826	2 - Specific Code	Lumyna Investments Limited	8 - Credit institution, investment firm and financial institution	Limited	2 - Non-Mutual	Financial Conduct Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
GB	549300X5UKJVE386ZB61/GB/A2895	2 - Specific Code	Aperture Investors UK, Ltd	8 - Credit institution, investment firm and financial institution	Private Company	2 - Non-Mutual	FCA	70%	100%	100%		1 - Dominant	70%	1 - Included in the scope	3 - Method 1: Adjusted equity method
GB	549300X5UKJVE386ZB61/GB/AA645	2 - Specific Code	Generali Saxon Land Development Company Ltd	99 - Other	Limited Liability Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
GR	213800L221F1RLQ8OF36	1 - LEI	Generali Hellas Insurance Company S.A.	4 - Composite undertaking	Ανώνυμος Ασφαλιστική Εταιρία	2 - Non-Mutual	Bank of Greece - Department of Private Insurance Supervision	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
GR	549300X5UKJVE386ZB61/GR/A2900	2 - Specific Code	Europ Assistance Service Greece Single Member Private Company	99 - Other	Limited Liability	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
HK	549300DWNFN5COE0BX98	1 - LEI	Generali Financial Asia Limited	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HK/A2708	2 - Specific Code	Generali Life (Hong Kong) Limited	1 - Life insurance undertaking	Limited company	2 - Non-Mutual	Insurance Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HK/A2519	2 - Specific Code	NKFE Insurance Agency Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	有限公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HR	529900SSO9XD4D9UVJ94	1 - LEI	Generali Osiguranje d.d.	4 - Composite undertaking	Dioničko društvo	2 - Non-Mutual	Croatian Financial Services Supervisory Agency	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HU	529900ZYQ6975CKHS818	1 - LEI	Generali Biztosító Zrt.	4 - Composite undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HU	529900MLIDA51W4RTR25	1 - LEI	Európai Utazási Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	71%	100%	74%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HU	549300X5UKJVE386ZB61/HU/AA428	2 - Specific Code	Europ Assistance Magyarorszag Kft	99 - Other	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
HU	549300X5UKJVE386ZB61/HU/A1657	2 - Specific Code	Váci utca Center Üzletközpont Kft	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HU	529900TKA45SXRAU8G40	1 - LEI	Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HU	5299006MV1XKJ3OWGT19	1 - LEI	Generali Alapkezelő Zártkörűen Működő Részvénytársaság	8 - Credit institution, investment firm and financial institution	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
HU	5299009YUBN0PEQKNC45	1 - LEI	Genertel Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ID	5493006GT33D38B1L637	1 - LEI	PT Asuransi Jiwa Generali Indonesia	1 - Life insurance undertaking	Perseroan Terbatas (PT)	2 - Non-Mutual	Ministry of Finance	98%	100%	98%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ID	549300X5UKJVE386ZB61/ID/A2661	2 - Specific Code	PT Generali Services Indonesia	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Perseroan Terbatas (PT)	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	635400XMIMUCWVKSX570	1 - LEI	Vera Financial Designated Activity Company	1 - Life insurance undertaking	Designated Activity Company	2 - Non-Mutual	Central Bank of Ireland	65%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	549300X5UKJVE386ZB61/IE/A1024	2 - Specific Code	Genirland Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	315700SCTALR5WASEW06	1 - LEI	Generali US Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Irish authorised investment fund (ICAV)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	315700S6AQ1A7OYFY328	1 - LEI	Generali WE Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Irish authorised investment fund (ICAV)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	315700RYRQ3ZKHIYS779	1 - LEI	Generali EM Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Irish authorised investment fund (ICAV)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	3157007NSU7CFRI6QP91	1 - LEI	Generali CEE Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Irish authorised investment fund (ICAV)	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/IN/A1426	2 - Specific Code	Future Generali India Life Insurance Company Ltd	1 - Life insurance undertaking	Company Limited	2 - Non-Mutual	Insurance Regulatory and Development Authority	72%	100%	71%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/IN/A1427	2 - Specific Code	Future Generali India Insurance Company Ltd	2 - Non life insurance undertaking	Company Limited	2 - Non-Mutual	Insurance Regulatory and Development Authority	74%	100%	51%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/IN/A1552	2 - Specific Code	Europ Assistance India Private Ltd	99 - Other	Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61	1 - LEI	Assicurazioni Generali S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	0%	0%	0%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300EWN48Q47PAWX22	1 - LEI	Genertel S.p.A.	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600C7D6D8504D0883	1 - LEI	UMS - Immobiliare Genova S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2862	2 - Specific Code	UrbeRetail	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato C	2 - Non-Mutual		56%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	81560020EF460D2E3351	1 - LEI	Europ Assistance Italia S.p.A.	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA204	2 - Specific Code	Europ Assistance Trade S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA515	2 - Specific Code	Europ Assistance VAI S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2768	2 - Specific Code	Generali Investments Partners S.p.A. Società di Gestione Risparmio	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A2474	2 - Specific Code	Generali Welion S.c.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	5493005UY451ZBMSLM80	1 - LEI	Alleanza Assicurazioni S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213	1 - LEI	Cattolica Assicurazioni S.p.A.	4 - Composite undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600984DE360E01F67	1 - LEI	BCC Assicurazioni S.p.A.	2 - Non life insurance undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	70%	100%	70%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600E5F548C390A350	1 - LEI	BCC Vita S.p.A. Compagnia di Assicurazioni Vita	1 - Life insurance undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	70%	100%	70%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600BB7E901C680160	1 - LEI	Agricola San Giorgio S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/AA895	2 - Specific Code	GenerFid S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Ministero dello sviluppo economico	51%	100%	100%		1 - Dominant	52%	1 - Included in the scope	3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/AA178	2 - Specific Code	Banca Generali S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	51%	100%	52%		1 - Dominant	52%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	549300XHWXHDZMAN9390	1 - LEI	Fondo Scarlatti - Fondo Immobiliare chiuso	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato C	2 - Non-Mutual		88%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA215	2 - Specific Code	Generali Real Estate S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300V66ZA5JEN2OF81	1 - LEI	Fondo Immobiliare Mascagni	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato C	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300LHG6D8AJQD2I53	1 - LEI	Fondo Immobiliare Toscanini	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato C	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600GAB1AAD4249234	1 - LEI	Generali Business Solutions S.c.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2830	2 - Specific Code	Axis Retail Partners S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per Azioni	2 - Non-Mutual		59%	100%	60%		1 - Dominant	59%	1 - Included in the scope	3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/A2958	2 - Specific Code	Fondo Living Fund Italia	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo di investimento alternativo (FIA) italiano di tipo cl	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation

IT	815600DEEE5337E9A213ITC0045	2 - Specific Code	Cattolica Agricola Società Agricola a Responsabilità Limitata	99 - Other	Società agricola a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	95%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0046	2 - Specific Code	Cattolica Beni Immobili S.r.l.	99 - Other	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	95%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0016	2 - Specific Code	Cattolica Services Società Consortile per Azioni	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile per Azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0064	2 - Specific Code	Fondo Andromaca	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0033	2 - Specific Code	Fondo Euripide	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		82%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0072	2 - Specific Code	Fondo Girolamo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		95%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0063	2 - Specific Code	Fondo Innovazione Salute	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		82%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA950	2 - Specific Code	CityLife S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2476	2 - Specific Code	Residenze CYL S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		67%	100%	67%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2477	2 - Specific Code	CityLife Sviluppo 2 S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2481	2 - Specific Code	Leone Alato S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
IT	8156009A1E48E2F6A547	1 - LEI	D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEB768B2CDB245	1 - LEI	D.A.S. Legal Services S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		50%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2880	2 - Specific Code	Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato (	2 - Non-Mutual		87%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600D1F4795FDAD171	1 - LEI	Alfuturo Servizi Assicurativi s.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2725	2 - Specific Code	Fondo Canaletto	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato (	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	8156006D61AB65BBC492	1 - LEI	Generali Real Estate S.p.A. SGR	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A1218	2 - Specific Code	Generali Investments Holding S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	8156005E841E142B9308	1 - LEI	Fondo Donizetti	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato (	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2760	2 - Specific Code	Fondo Immobiliare Mantegna	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato (	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2767	2 - Specific Code	Fondo Immobiliare Tiepolo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato (	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2784	2 - Specific Code	Fondo Immobiliare Schubert - comparto 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato (	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300BTJ5ZU0P2LQH05	1 - LEI	Genertellife S.p.A.	1 - Life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2959	2 - Specific Code	Generali Operations Service Platform S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		95%	100%	95%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0037	2 - Specific Code	Fondo Perseide	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		88%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0034	2 - Specific Code	Fondo San Zeno	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		82%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600B90672412E4825	1 - LEI	Generali Jeniot S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A3077	2 - Specific Code	Genagricola 1851 S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A3078	2 - Specific Code	Le Tenute del Leone Alato S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600123ED82D1A8C37	1 - LEI	Tua Assicurazioni S.p.A.	2 - Non life insurance undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600AED32950D38B92	1 - LEI	Vera Assicurazioni S.p.A.	2 - Non life insurance undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	65%	100%	65%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	81560022B5367EE31F80	1 - LEI	Vera Protezione S.p.A.	1 - Life insurance undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	65%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	81560041CABA0313DB78	1 - LEI	Vera Vita S.p.A.	4 - Composite undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	65%	100%	65%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300T2NQOKSQNMXH86	1 - LEI	Generali Italia S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300LKCLUOHU2BK025	1 - LEI	Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A2932	2 - Specific Code	Plenisfer Investments S.p.A. SGR	8 - Credit institution, investment firm and financial institution	Private Company	2 - Non-Mutual	Commissione Nazionale per le Società e la Borsa	70%	100%	70%		1 - Dominant	70%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A2975	2 - Specific Code	Andron RE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo di investimento alternativo (FIA) italiano di tipo cl	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A3040	2 - Specific Code	GRE SICAF Comparto 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo di investimento alternativo (FIA) italiano di tipo cl	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
JE	549300X5UKJVE386ZB61/JE/A3049	2 - Specific Code	TS PropCo Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited	2 - Non-Mutual		97%	100%	50%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LI	529900VYA6VWT1LZER65	1 - LEI	Fortuna Lebens-Versicherungs AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Finanzmarktaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	5493005M0HM42VY8PE88	1 - LEI	Generali European Retail Investments Holdings S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	2221004RVIS03ZBFVY21	1 - LEI	Generali Luxembourg S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Commissariat aux Aussurances	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2961	2 - Specific Code	Living Fund Master HoldCo S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2987	2 - Specific Code	Living Fund PropCo I S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	222100BYGGQ28KR4IJ87	1 - LEI	CattRe S.A.	3 - Reinsurance undertaking	Société anonyme	2 - Non-Mutual	Commissariat aux Aussurances	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	222100FSOH054LBKJL62	1 - LEI	Generali Investments Luxembourg S.A.	14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
LU	549300E3I4C8EU3LDN85	1 - LEI	Generali Real Asset Multi-Manager	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300T00D7Q5JQT2T17	1 - LEI	Generali North American Holding 1 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	92%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	5493001ONT8SOD55Q594	1 - LEI	Generali North American Holding 2 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300TFFN7LM5EV2X47	1 - LEI	Generali North American Holding S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	54930008FSOEHU0WBC55	1 - LEI	Generali Europe Income Holding S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		96%	100%	55%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2711	2 - Specific Code	GRE PAN-EU Munich 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2735	2 - Specific Code	GRE PAN-EU Hamburg 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2736	2 - Specific Code	GRE PAN-EU Hamburg 2 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2756	2 - Specific Code	GRE PAN-EU Frankfurt 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2781	2 - Specific Code	Cologne 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2823	2 - Specific Code	Retail One Fund SCSp RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	-	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2853	2 - Specific Code	Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	-	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2854	2 - Specific Code	Generali Core High Street Retail Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	-	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2861	2 - Specific Code	Generali Real Estate Debt Investment Fund S.C.Sp RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite spéciale - fonds d'investisseme	2 - Non-Mutual		87%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	213800HIDYO1E12SJW25	1 - LEI	Generali Core+ Fund GP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite simple qualifié comme fonds d	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2897	2 - Specific Code	Generali SCF Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2927	2 - Specific Code	Generali High Street Retail Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2928	2 - Specific Code	Generali Real Estate Living Investment Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SICAV - RAIF	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2929	2 - Specific Code	Core+ Fund GP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2944	2 - Specific Code	Generali Core+ Soparfi S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2945	2 - Specific Code	GRE PAN-EU LUXEMBOURG 1 Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2946	2 - Specific Code	GRELIF SPV1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	0%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2983	2 - Specific Code	Alto 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	5493004FK44UEMWFPJ04	1 - LEI	Generali European Real Estate Investments S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme - Fond d'Investissement Spécialisé	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	5493004LE1RVLZLVH305	1 - LEI	Frescobaldi S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	5299003EF99A6VWGC587	1 - LEI	GLL AMB Generali Cross-Border Property Fund FCP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fonds Commun de Placement – Fonds d'Investisseme	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A1560	2 - Specific Code	BG Fund Management Luxembourg S.A.	8 - Credit institution, investment firm and financial institution	Société anonyme	2 - Non-Mutual	Commission de Surveillance du Secteur Financier	51%	100%	100%		1 - Dominant	52%	1 - Included in the scope	3 - Method 1: Adjusted equity method
LU	549300N9X1R2HOT8E125	1 - LEI	Corelli S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300Y5DZP35H9FN482	1 - LEI	Torelli S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	5299005NI40T8TYESX40	1 - LEI	GLL AMB Generali Bankcenter S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2778	2 - Specific Code	Generali Real Estate Asset Repositioning S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	63%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2859	2 - Specific Code	Generali Shopping Centre Fund GP S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2860	2 - Specific Code	Generali Shopping Centre Fund S.C.S. SICAV-SIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite simple - société d'investisseme	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3041	2 - Specific Code	GREDIF Finance Sarl	13 - Special purpose vehicle other than special purpose vehicle authorised in accordance with Article 211 of Directive 200	Société à responsabilité limitée	2 - Non-Mutual		87%	100%	0%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3042	2 - Specific Code	GRE PAN EU London 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		97%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3069	2 - Specific Code	GRE PAN-EU FRANKFURT 3 Sarl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation

LU	549300X5UKJVE386ZB61/LU/A3082	2 - Specific Code	PAN EU K26 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Societe a la responsabilite limitee	2 - Non-Mutual		96%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3083	2 - Specific Code	GRELIF DUTCH S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Societe a la responsabilite limitee	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3119	2 - Specific Code	Berlin Franzosische 53-55 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée (de droit Luxembourg	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3123	2 - Specific Code	Generali Real Estate Debt Investment Fund II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite spéciale - fonds d'investisseme	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2616	2 - Specific Code	Generali Financial Holding FCP-FIS - Sub-Fund 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
ME	549300OBGMG258CUJN67	1 - LEI	Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	2 - Non life insurance undertaking	Akcionarsko društvo	2 - Non-Mutual	Agencija za nadzor osiguranja	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A2669	2 - Specific Code	MPI Generali Insurans Berhad	2 - Non life insurance undertaking	Limited Company	2 - Non-Mutual	Bank Negara	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A3111	2 - Specific Code	AXA Affin Life Insurance Berhad	1 - Life insurance undertaking	Public Limited	2 - Non-Mutual	Bank Negara	70%	100%	70%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A3112	2 - Specific Code	AXA Affin General Insurance Berhad	2 - Non life insurance undertaking	Public Limited	2 - Non-Mutual	Central Bank of Malaysia	53%	100%	53%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A2985	2 - Specific Code	Europ Assistance Malaysia SDN. BHD.	99 - Other	Private Limited	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NC	549300X5UKJVE386ZB61/NC/A2715	2 - Specific Code	Europ Assistance Pacifique	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
NL	549300OO7KKK0JZ2ZH66	1 - LEI	Generali Participations Netherlands N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	724500MANMPMAWM8XW03	1 - LEI	Redoze Holding N.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	724500TU9GT1GTLXFN95	1 - LEI	Generali Asia N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/AA620	2 - Specific Code	Generali Turkey Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	724500U5C144E7ZZGU88	1 - LEI	Saxon Land B.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	7245003ME5BZ3V7VYJ78	1 - LEI	Lion River I N.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	724500A01REPH0V9JZ72	1 - LEI	Generali Horizon B.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	724500PU8O77DGOA9136	1 - LEI	Lion River II N.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/A3085	2 - Specific Code	Dc De Burght B.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
CZ	31570010000000041320	1 - LEI	Generali CEE Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/A2801	2 - Specific Code	GW Beta B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PH	5493003ETXRC42NSZX90	1 - LEI	Generali Life Assurance Philippines, Inc.	1 - Life insurance undertaking	Companies with liabilities limited by its subscribed shar	2 - Non-Mutual	Insurance Commisson	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	2594002437UJ8H2KIA98	1 - LEI	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	2 - Non life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	259400MI3CFR0KT4CB73	1 - LEI	Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	1 - Life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2864	2 - Specific Code	Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	8 - Credit institution, investment firm and financial institution	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
PL	549300X5UKJVE386ZB61/PL/AA435	2 - Specific Code	Europ Assistance Polska Sp.zo.o.	99 - Other	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61/PL/A2788	2 - Specific Code	Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		96%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2868	2 - Specific Code	SO SPV 57 Sp. Z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spolka z ograniczonaodpowiedzialnoscia	2 - Non-Mutual		96%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	2594005VZEDKC12TZT89	1 - LEI	Generali Finance spółka z ograniczoną odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
PL	259400FZ4E3ZTTYW1X74	1 - LEI	Generali Powszechne Towarzystwo Emerytalne S.A.	99 - Other	Spółka akcyjna	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61/PL/A3048	2 - Specific Code	Savatiano s.p. z.o.o.	13 - Special purpose vehicle other than special purpose vehicle authorised in accordance with Article 211 of Directive 200	Spolka z ograniczona odpowiedzialnoscia	2 - Non-Mutual		96%	100%	0%	1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2676	2 - Specific Code	PL Investment Jerozolimskie I Spółka Ograniczona Odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2741	2 - Specific Code	Cleha Invest Sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spolka z ograniczona odpowiedzialnoscia	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2804	2 - Specific Code	SIBSEN Invest sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2974	2 - Specific Code	Loranze sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		96%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2988	2 - Specific Code	Gdansk Logistics 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spolka z ograniczona odpowiedzialnoscia	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A3080	2 - Specific Code	Krakow Logistics 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited company	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A3132	2 - Specific Code	Salobrena	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. Zo.o.	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300CGCHTYQ1Z4V333	1 - LEI	Generali Seguros, S.A.	4 - Composite undertaking	Sociedade Anónima	2 - Non-Mutual	Instituto de Seguros de Portugal	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2911	2 - Specific Code	Advancecare – Gestão de Serviços de Saúde, S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2913	2 - Specific Code	Esumédica - Prestação de Cuidados Médicos, S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2914	2 - Specific Code	Advance Mediação de Seguros, Unipessoal Lda	99 - Other	Unipessoal, Limitada	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/AA400	2 - Specific Code	Europ Assistance - Serviços de Assistencia Personalizados S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2881	2 - Specific Code	GRE PAN-EU Lisbon 1, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Anónima	2 - Non-Mutual		96%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2882	2 - Specific Code	GRE PAN-EU Lisbon Office Oriente, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Imobiliária	2 - Non-Mutual		96%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/AA401	2 - Specific Code	Ponte Alta, SGPS, Unipessoal, Lda.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Unipessoal Limitada	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
RO	549300X5UKJVE386ZB61/RO/A1568	2 - Specific Code	Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	99 - Other	Societate pe actiuni	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
RO	549300X5UKJVE386ZB61/RO/AA867	2 - Specific Code	S.C. Genagricola Romania S.r.l.	99 - Other	Societate cu raspundere limitata	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
RO	213800J9BYTZ1Z4YK783	1 - LEI	Generali Romania Asigurare Reasigurare S.A.	4 - Composite undertaking	Societate pe actiuni	2 - Non-Mutual	Autoritatea de Supraveghere Financiara - Sectorul de Pensii Private	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
RU	549300X5UKJVE386ZB61/RU/A2805	2 - Specific Code	IRC Investments LLC	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Общество с ограниченной ответственностью	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
SG	549300X5UKJVE386ZB61/SG/A2986	2 - Specific Code	Europ Assistance Singapore Pte. Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private Limited	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
SG	549300X5UKJVE386ZB61/SG/A2694	2 - Specific Code	Generali Services Pte. Ltd.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Private Company	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
SI	485100008LBCPGNX2W91	1 - LEI	Generali zavarovalnica d.d. Ljubljana	4 - Composite undertaking	Delniška družba	2 - Non-Mutual	Agencija za Zavarovalni Nadzor	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
SI	315700H80EFDLEQ0VD16	1 - LEI	Generali Investments, družba za upravljanje, d.o.o.	8 - Credit institution, investment firm and financial institution	Družba z omejeno odgovornostjo	2 - Non-Mutual	ATVP - Agencija za trg vrednostnih papirjev (Slovenian Securities Market Agency)	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
SI	549300X5UKJVE386ZB61/SI/A3037	2 - Specific Code	Europ Assistance Servisno Podjetje d.o.o.	99 - Other	Družba z omejeno odgovornostjo	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
SK	097900BFD10000023943	1 - LEI	Green Point Offices s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová spoločnosť	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
SK	549300X5UKJVE386ZB61/SK/A3035	2 - Specific Code	Generali Slovenská distribúcia, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová spoločnosť	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	5493006J3PMTGETZGT22	1 - LEI	Generali Life Assurance (Thailand) Public Co. Ltd	1 - Life insurance undertaking	บริษัทมหาชนจำกัด	2 - Non-Mutual	Office of Insurance Commission	91%	100%	93%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	5493000E5CUUY52ZRP64	1 - LEI	Generali Insurance (Thailand) Public Co. Ltd	2 - Non life insurance undertaking	บริษัทมหาชนจำกัด	2 - Non-Mutual	Office of Insurance Commission	89%	100%	91%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	549300X5UKJVE386ZB61/TH/A2872	2 - Specific Code	Europ Assistance (Thailand) Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private Limited	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	549300JKRXMGSHRTY898	1 - LEI	IWF Holding Company Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		95%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	5493004HHV9WVIYTUB24	1 - LEI	KAG Holding Company Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		95%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	549300T3DTD6PAONY767	1 - LEI	FTW Company Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		90%	100%	91%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	5493000HDLJGO1CPBM35	1 - LEI	MGD Company Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual		90%	100%	91%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	549300G1MHI0U2EUGP44	1 - LEI	DWP Partnership	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	ห้างหุ้นส่วนสามัญ	2 - Non-Mutual		90%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TR	549300X5UKJVE386ZB61/TR/AA150	2 - Specific Code	Generali Sigorta A.S.	2 - Non life insurance undertaking	Anonim Şirket	2 - Non-Mutual	Republic of Turkey Prime Ministry Undersecretariat of Treasury	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TR	549300X5UKJVE386ZB61/TR/A2362	2 - Specific Code	Europ Assistance Yardim ve Destek Hizmetleri Ticaret Anonim Şirketi	99 - Other	Anonim Şirket	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/AA439	2 - Specific Code	Generali Global Assistance Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2037	2 - Specific Code	Europ Assistance North America, Inc.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Incorporation	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2038	2 - Specific Code	Customized Services Administrators Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2039	2 - Specific Code	GMMI, Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2856	2 - Specific Code	Trip Mate, Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	54930093P99D2ZRR4U30	1 - LEI	General Securities Corporation of North America	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Corporation	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2807	2 - Specific Code	Generali Alpha Corp.	7 - Mixed financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC	Corporation	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/A2824	2 - Specific Code	Aperture Investors, LLC	8 - Credit institution, investment firm and financial institution	Legal Liability Company	2 - Non-Mutual	SEC	70%	100%	70%	1 - Dominant	70%	1 - Included in the scope	4 - Method 1: Sectoral rules
US	549300QJAHHJT7E1LP31	1 - LEI	GNAREH 1 Farragut LLC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited liability company	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300URNVFIZAY3YV71	1 - LEI	GNAREI 1 Farragut LLC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited liability company	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
VN	549300BXTOH2Y7IORS90	1 - LEI	Generali Vietnam Life Insurance Limited Liability Company	1 - Life insurance undertaking	CÔNG TY TNHH BẢO HIỂM NHÂN THỌ GENERALI VIỆT NAM	2 - Non-Mutual	Vietnam Ministry of Finance	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ZA	549300X5UKJVE386ZB61/ZA/AA476	2 - Specific Code	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Proprietary Limited	2 - Non-Mutual		87%	100%	88%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ZA	549300X5UKJVE386ZB61/ZA/A2373	2 - Specific Code	EASA Training Academy (Pty) Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Proprietary Limited	2 - Non-Mutual		87%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation

Independent Auditor's
Report

KPMG

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Independent auditors' report pursuant to article 47- septies.7 of Legislative decree no. 209 of 7 September 2005 and article 5.1.a) and b) of IVASS regulation no. 42 of 2 August 2018

To the board of directors of
Assicurazioni Generali S.p.A.

Opinion

We have audited the following parts of the 2022 Solvency and financial condition report (the "SFCR") of the Generali Group (the "group"), prepared in accordance with article 47-septies of Legislative decree no. 209 of 7 September 2005:

- the "S.02.01.02 Balance sheet" and "S.23.01.22 Own funds" templates (the "MVBS and OF templates");
- the "D. Valuation for solvency purposes" and "E.1. Own funds" sections (the "related disclosures").

Our procedures did not cover:

- the technical provision components relating to the risk margin (items R0550, R0590, R0640, R0680 and R07209) of the "S.02.01.02 Balance sheet" template;
- the solvency capital requirement (Group SCR - item R0680) and minimum capital requirement (Minimum consolidated group SCR - item R0610) of the "S.23.01.22 Own funds" template,

which are, therefore, excluded from our opinion.

The templates and disclosures as a whole, with the exclusions set out above, make up the "MVBS and OF templates and related disclosures".

In our opinion, the MVBS and OF templates and related disclosures included in the 2022 SFCR of the Generali Group have been prepared, in all material respects, in accordance with the applicable European Union provisions and the Italian sector legislation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the MVBS and OF templates and related disclosures" section of our report.

We are independent of Assicurazioni Generali S.p.A. (the "parent") in accordance with the ethics and independence rules and standards of the International Code of Ethics for Professional Accountants (including International Independence Standards, the "IESBA Code") issued by the International Ethics Standards Board for Accountants applicable to audits of MVBS and OF templates and related disclosures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of preparation, purposes and restriction on use

We draw attention to section "D. Valuation for solvency purposes" which describes the basis of preparation. The MVBS and OF templates and related disclosures have been prepared in accordance with the applicable European Union provisions and the Italian sector legislation for the solvency supervisory reporting purposes, therefore using a special purpose reporting framework. As such, they cannot be used for any other purposes. We did not qualify our opinion in this respect.

Other matters

The parent prepared its consolidated financial statements as at and for the year ended 31 December 2022 in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 90 of Legislative decree no. 209 of 7 September 2005 governing their preparation. We audited those consolidated financial statements and issued our audit report thereon on 4 April 2023.

The parent prepared the "S.25.02.22 Solvency capital requirements for undertakings on standard formulas and a partial internal model" template and the related disclosures presented in the "E.2 Solvency capital requirement and minimum capital requirement" section of the accompanying SFCR in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model. We reviewed them in conformity with article 5.1.c) of IVASS regulation no. 42 of 2 August 2018. As a result of our review, we issued the review report carrying today's date and attached to the SFCR.

Other information presented in the SFCR

The directors are responsible for the preparation of the other information presented in the SFCR in accordance with the Italian regulations governing its preparation.

The other information presented in the SFCR comprises:

- the "S.05.01.02 Premiums, claims and expenses by line of business", "S.05.02.01 Premiums, claims and expenses by country", "S.22.01.22 Impact of long-term guarantees and transitional measures", "S.25.02.22 Solvency capital requirements for groups on standard formulas and a partial internal model" and "S.32.01.22 Undertakings in the scope of the group" templates;
- the "A. Activities and results", "B. Governance system", "C. Risk profile", "E.2. Solvency capital requirement and minimum capital requirement", "E.3. Use of the equity risk submodule based on the

duration in the SCR calculation", "E.4. Differences between the standard formula and the internal model", "E.5. Failure to meet the MCR and SCR" and "E.6. Other information" sections.

Our opinion on the MVBS and OF templates and related disclosures does not extend to the other information.

In connection with our audit of the MVBS and OF templates and related disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the MVBS and OF templates and related disclosures, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the MVBS and OF templates and related disclosures

The directors are responsible for the preparation of the MVBS and OF templates and related disclosures in accordance with the Italian regulations governing their preparation and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF templates and related disclosures that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the MVBS and OF templates and related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The Collegio Sindacale is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the MVBS and OF templates and related disclosures

The objectives of our audit are to obtain reasonable assurance about whether the MVBS and OF templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these MVBS and OF templates and related disclosures.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the MVBS and OF templates and related disclosures, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit of the MVBS and OF templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of the basis of preparation used and the reasonableness of accounting estimates made by the directors and related disclosures;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the parent to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement confirming that we comply with the ethics and independence rules and standards of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants. We report them any situations that may reasonably impair our independence and, if applicable, the measures taken to eliminate threats or safeguards applied.

Trieste, 11 May 2023

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

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Independent auditors' report pursuant to article 47-septies.7 of Legislative decree no. 209 of 7 September 2005 and article 5.1.c) of IVASS regulation no. 42 of 2 August 2018

To the board of directors of
Assicurazioni Generali S.p.A.

Introduction

We have reviewed the accompanying "S.25.02.22 Solvency capital requirements for undertakings on standard formulas and a partial internal model" (the "SCR and MCR template") and the related disclosures presented in the "E.2 Solvency capital requirement and minimum capital requirement" section (the "related disclosures") of the accompanying 2022 Solvency and financial condition report (the "SFCR") of the Generali Group (the "group"), prepared in accordance with article 47-septies of Legislative decree no. 209.

The directors prepared the SCR and MCR template and related disclosures in accordance with the in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model, as disclosed in the SFCR and as approved by IVASS.

Directors' responsibilities

The directors are responsible for the preparation of the SCR and MCR template and related disclosures in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model, as disclosed in the SFCR and as approved by IVASS, and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of SCR and MCR template and related disclosures that are free from material misstatement, whether due to fraud or error..

Auditors' responsibilities

Our responsibility is to express a conclusion on the SCR and MCR template and related disclosures. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (revised), Engagements to Review Historical Financial Statements. ISRE 2400 (revised) requires us to conclude whether anything has come to our attention that causes us to believe that the SCR and MCR template and related disclosures, taken as a whole, are not prepared in all material respects in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model, as disclosed in the SFCR and as approved by IVASS. This standard also requires us to comply with relevant ethical requirements.

A review of SCR and MCR template and related disclosures in accordance with ISRE 2400 (revised) is a limited assurance engagement. The auditors perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. Moreover, as provided for by article 14 of IVASS regulation no. 42 of 2 August 2018, with reference to the disclosures about non-regulated, another financial sector or third-country entities included in the group's scope, we solely checked that the relevant figures had been calculated pursuant to Legislative decree no. 209 of 7 September 2005, the related implementing measures and applicable European Union provisions.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on this SCR and MCR template and related disclosures.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying SCR and MCR template and related disclosures included in the Generali Group's 2022 SFCR have not been prepared, in all material respects, in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model, as disclosed in the SFCR and as approved by IVASS.

Basis of preparation, purposes and restriction on use

Without modifying our conclusion, we draw attention to the "E.2 Solvency capital requirement and minimum capital requirement" section of the SFCR which describes the basis of preparation of the SCR and MCR template. This template and related disclosures have been prepared in accordance with the applicable European Union provisions, the Italian sector legislation and the group's partial internal model, as disclosed in the SFCR and as approved by IVASS for the solvency supervisory reporting purposes, therefore using a special purpose reporting framework. As such, pursuant to article 14 of IVASS regulation no. 42 of 2 August 2018, we have considered the IVASS' approvals, waivers and other decisions, including the model structure, to be part of the reference standard for our work and the template and related disclosures cannot be used for any other purposes. Specifically, in accordance with articles 46-bis and 46-ter of Legislative decree no. 209 of 7 September 2005, the use of the partial internal model summarised in the disclosures presented in the SFCR was approved by IVASS as part of its supervisory duties and may differ from other groups' approved internal models.

Trieste, 11 May 2023

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit