



INVESTOR UPDATE

MILAN, DECEMBER 13TH, 2022

AGENDA

Time	Topic	Speaker
10:00	IFRS 17 & IFRS 9 induction	Cristiano Borean
11:00	Update on Cattolica integration	Marco Sesana
11:30	Q&A	
12:30	End of Investor Update	

IFRS 17 & IFRS 9 INDUCTION

CRISTIANO BOREAN

GROUP CHIEF FINANCIAL OFFICER



AGENDA IFRS 17 & IFRS 9

01

Introduction

02

Key accounting and valuation choices

03

Impact on Group equity

04

Focus on Life

05

Focus on P&C

06

Impact on main KPIs

07

Final remarks

08

Appendix & Glossary

INTRODUCTION

01

KEY MESSAGES

No impact on Cash and Capital Generation, Net Holding Cash Flow, Dividends and Solvency

Shareholders' Equity broadly stable at transition, unlocking value not reflected under IFRS 4

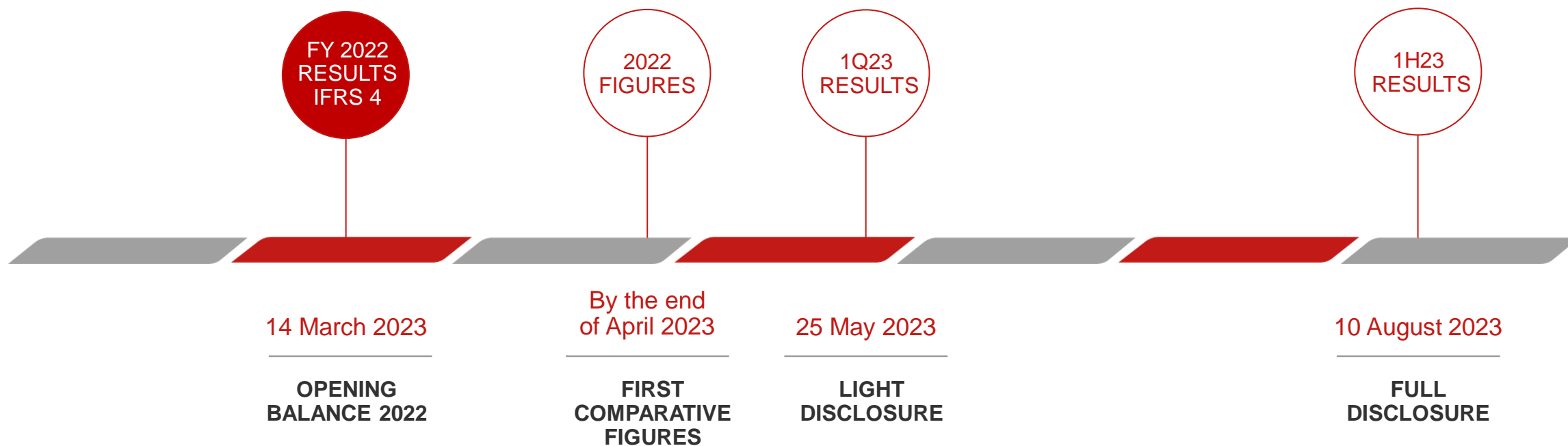
CSM expected to be around € 33 billion, reflecting the profitability of the in-force business

Improved visibility and predictability of profits emerging from Life business

P&C will be more volatile but our business mix reduces the sources of volatility

Group operating result expected to be broadly stable

IFRS 17/9 JOURNEY

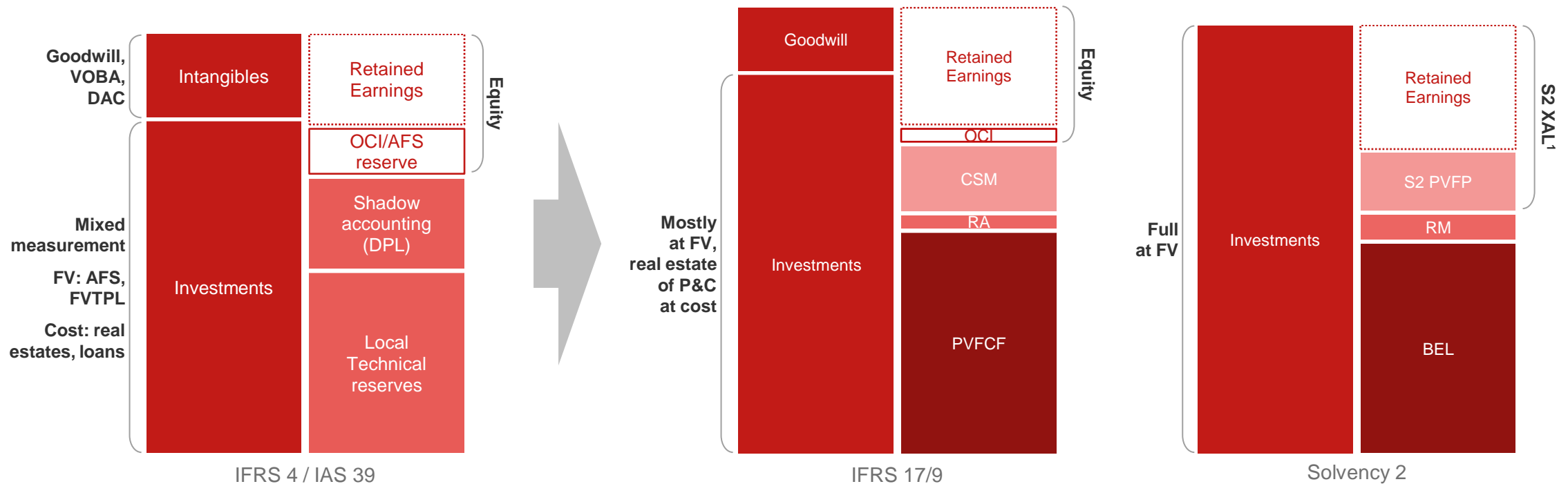


KEY ACCOUNTING
AND VALUATION
CHOICES

02

BALANCE SHEET COMPARISON: IFRS 4, IFRS 17/9 AND S2

- Different presentation of future profits component leads to a different equity level
- Under IFRS 17/9 most of the investments are reported at Fair Value (FV) to ensure consistency with insurance liabilities valuation, avoiding the accounting distortions seen under IFRS 4 & IAS 39

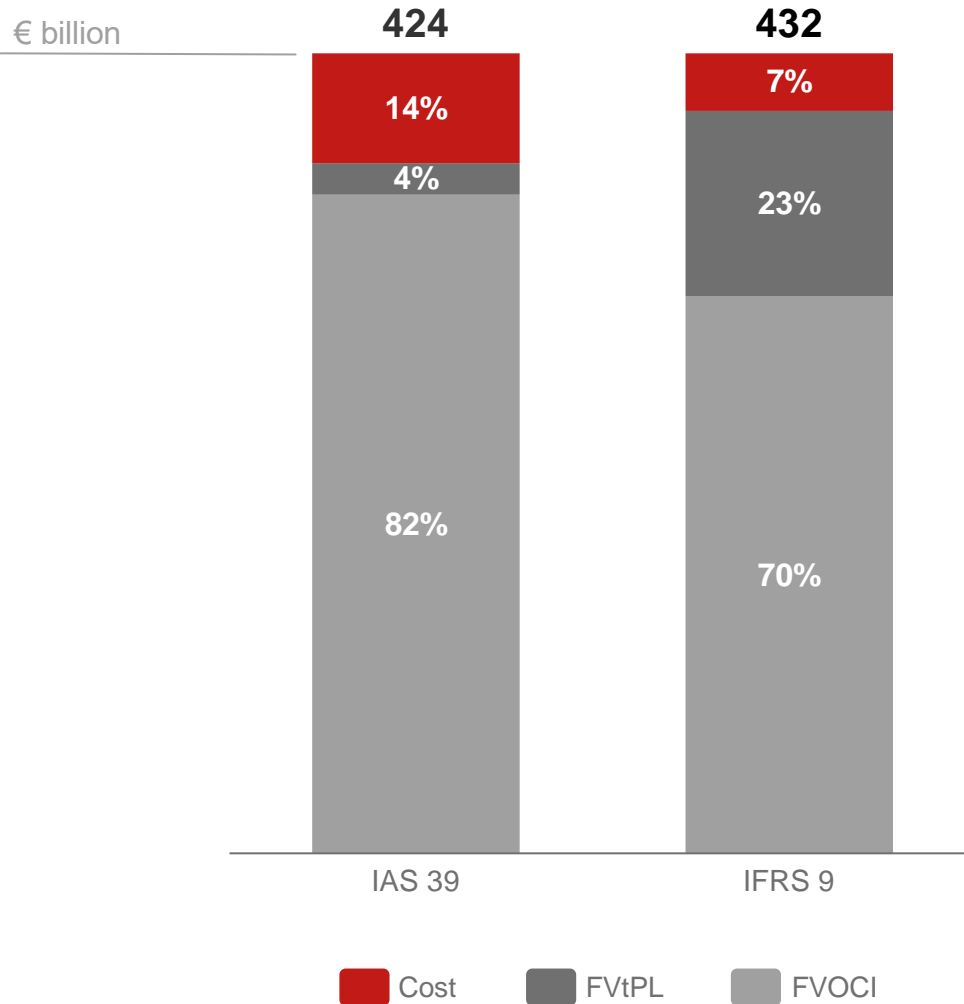


MAIN ACCOUNTING AND VALUATION CHOICES

	Options adopted	Rationale
Investments	<ul style="list-style-type: none"> Fixed income largely classified at Fair Value through other Comprehensive Income (FVOCI) Equities not backing Variable Fee Approach (VFA) at FVOCI w/o recycling 	<ul style="list-style-type: none"> Reducing earnings sensitivities
	<ul style="list-style-type: none"> Real Estate backing VFA business at FV 	
Transition	<ul style="list-style-type: none"> ~ 95%¹ Retrospective Approach 	<ul style="list-style-type: none"> Ensuring alignment with underlying PVFP of long-term business
	<ul style="list-style-type: none"> ~ 5% Fair Value Approach 	<ul style="list-style-type: none"> Managing selected run-off portfolios
Discount Rate	<ul style="list-style-type: none"> Bottom-up Approach: risk free rate + illiquidity premium 	<ul style="list-style-type: none"> Consistency with Solvency 2 framework
	<ul style="list-style-type: none"> For VFA business, illiquidity premium calibrated on own assets Changes in discount rates reported through OCI (non-VFA) 	<ul style="list-style-type: none"> Matching assets & liability valuations and reducing earnings sensitivity to market volatility (e.g. spreads)
Risk Adjustment	<ul style="list-style-type: none"> Percentile Approach: 75th percentile 	<ul style="list-style-type: none"> Reflecting appropriate level of prudence over best estimate

1. Measurement Model application ratios are calculated on IFRS 17 net insurance liabilities at Transition

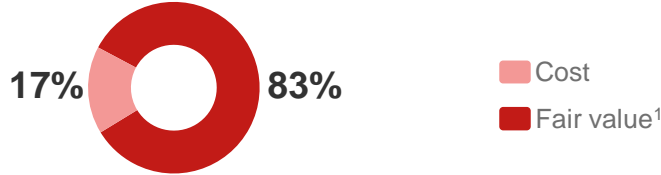

GENERAL ACCOUNT INVESTMENTS UNDER IFRS 9



- Bulk of investments¹ still classified as FVOCI (e.g. debt securities, equities at FVOCI without recycling in non-VFA business)
- 85% of the investments accounted at Fair Value Through Profit and Loss (FVTPL) are related to VFA portfolios, not directly impacting P&L
- Share of FVTPL assets backing non-participating business and shareholders' funds brings volatility to reported net result
- Limited exposure to non-SPPI² compliant debt instrument
- Limited impact from recognition of Expected Credit Loss (ECL) reflecting portfolio credit quality

1. Financial investments in scope of IFRS 9 (excluding unit linked/investment contracts), Investment properties, Cash & Cash Equivalents, Group participations and other
 2. Solely Payments of Principal and Interest

SIMPLIFIED ACCOUNTING OF REAL ESTATE AND PRIVATE EQUITY

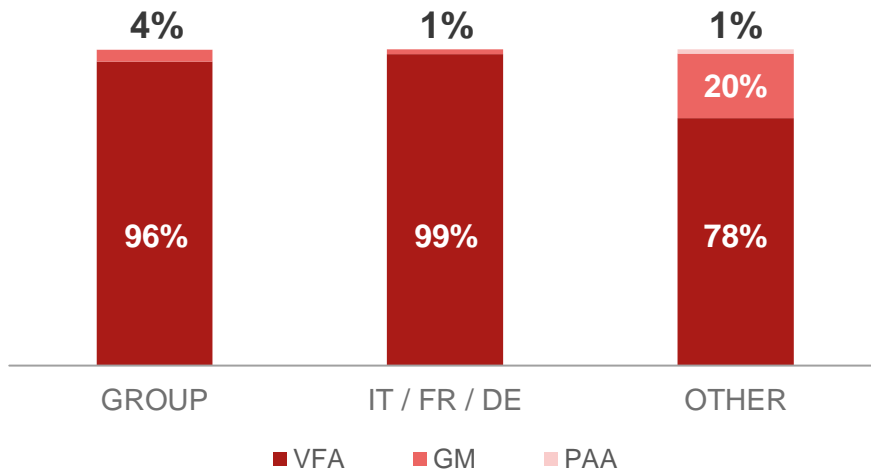
	Real Estate	Private Equity						
Measurement model	 <p>17% Cost 83% Fair value¹</p>	 <p>100%</p>						
Balance sheet impacts at transition	<ul style="list-style-type: none"> • ~ € 8 billion of value increase from mark to market valuation mainly backing VFA business • ~ € 3 billion of off balance sheet unrealized capital gains from Real Estate non backing VFA 	<ul style="list-style-type: none"> • No impact 						
P&L impacts	<table border="0"> <tr> <td>VFA</td> <td> <ul style="list-style-type: none"> • Through CSM release </td> <td> <ul style="list-style-type: none"> • Through CSM release </td> </tr> <tr> <td>Other than VFA</td> <td> <ul style="list-style-type: none"> • Rental Income and depreciation (operating) • Impairments and realized gains (non-operating) </td> <td> <ul style="list-style-type: none"> • Dividends (operating) • Mark to market (non-operating) </td> </tr> </table>	VFA	<ul style="list-style-type: none"> • Through CSM release 	<ul style="list-style-type: none"> • Through CSM release 	Other than VFA	<ul style="list-style-type: none"> • Rental Income and depreciation (operating) • Impairments and realized gains (non-operating) 	<ul style="list-style-type: none"> • Dividends (operating) • Mark to market (non-operating) 	
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Revised segment presentation will reflect direct contributions from these asset classes to Insurance and Asset & Wealth Management segments with a resulting decrease in the segment “Holding and Other” and around 60% expected reduction of consolidation adjustments

1. Residual exposure at FV model for real estate via interests held in portfolios other than VFA in vehicles primarily allocated to VFA portfolios.
New real estate investments will be performed via funds fully allocated either to VFA or other than VFA in order to avoid potential accounting inefficiency

IFRS 17 MEASUREMENT MODELS

Life: 96% VFA model application¹



VFA model

- Primarily applied to traditional savings business run by EU-based entities & Unit Linked business
- Exemption from applying annual cohort for VFA mutualized business

General Measurement (GM) model

- Applied to protection business and to traditional savings business not eligible for VFA (mainly CEE, Spain and Asia)

Premium Allocation Approach (PAA) model

- Residual application of the PAA model for short term businesses

P&C: 99% PAA model application¹

- PAA is a simplified version of the GM model and is used primarily for contracts with a coverage period of one year or less
- Applying the PAA model ensures more continuity in terms of disclosure and key financial metrics. GM applied to around 1% of P&C
- The key change from IFRS 4 is the mandatory discount of the loss reserves and the introduction of the risk adjustment
- Under IFRS 17, the loss-making portfolios will become more evident, thanks to granular testing of onerous contracts

1. Measurement Model application ratios are calculated on IFRS 17 net insurance liabilities at Transition

TRANSITION APPROACH

Life

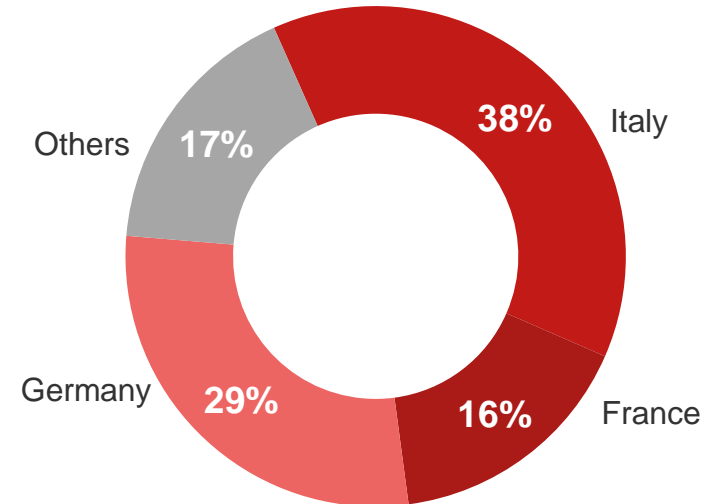
- **Retrospective Approach applied to almost 95%¹ of Life business**
- Residual application of Fair Value Approach for selected run-off portfolios
- Expected CSM at transition around € 32 billion, primarily on the main EU markets

Almost the entirety of the portfolios are measured with the Retrospective Approach, ensuring a strong alignment with the underlying value, as well as consistency with new business accounting treatment

P&C

- **Retrospective approach for the Liability for Remaining Coverage**
- For LIC, Year End 2021 curve used for historical accident years pre-2016 (no OCI at Transition)
- € 0.5 - 1 billion of CSM in P&C mainly related to the funeral business in Spain

Life CSM geographical split



1. Measurement Model application ratios are calculated on IFRS 17 net insurance liabilities at Transition

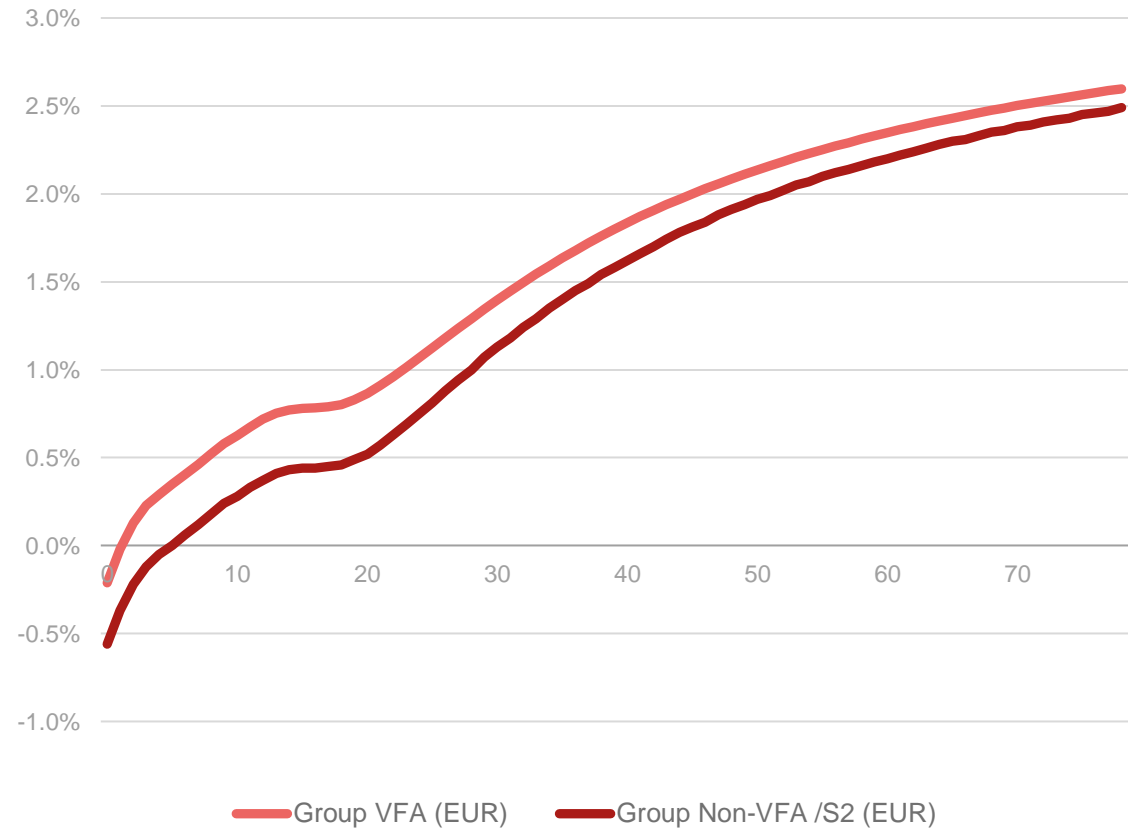
DISCOUNTING

Methodology overview

Bottom-up approach consistent with S2, where appropriate

- **GMM and P&C business:** full alignment to S2 parameters. Changes in discount rates reported in OCI
- **VFA:** alignment to S2 methodology with specific enhancements to ensure a better economic representation of actual portfolios, thus avoiding artificial volatility
→ IFRS 17 illiquidity premium is based on the following entity-specific features:
 - Asset mix rather than industry portfolio (to derive more appropriate bonds risk corrected spread)
 - Duration based application ratio to better reflect assets/liabilities matching (vs 65% of S2)

YE21 Zero Coupon Spot Rates

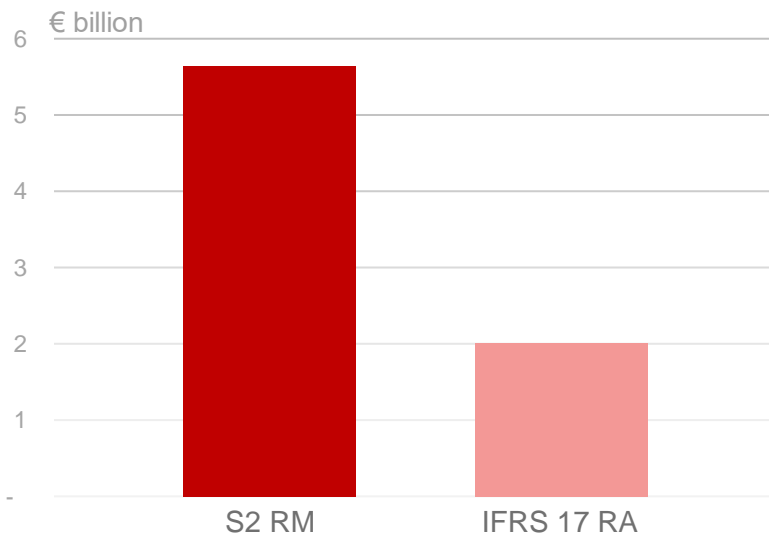


RISK ADJUSTMENT

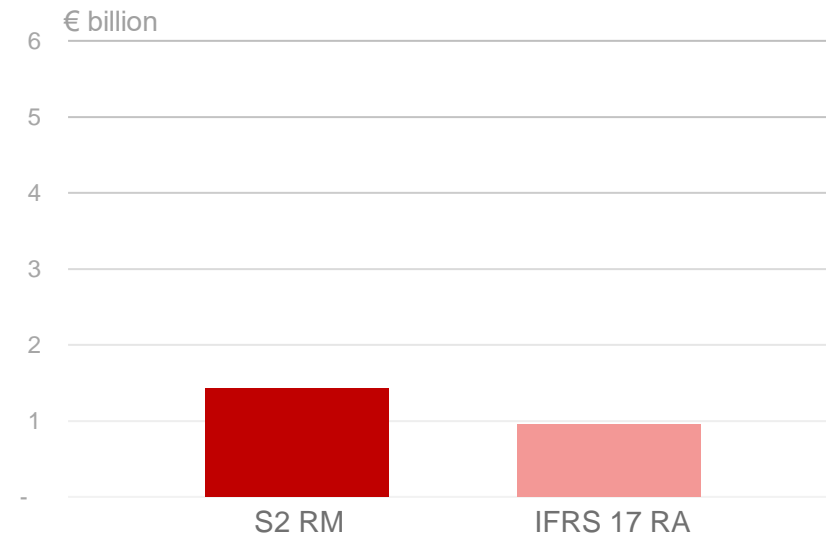
The Risk Adjustment (RA) reflects the uncertainty of cash flows' amount and timing from non-financial risk. Recognized in P&L according to the release of risk

- Percentile approach adopted, leveraging on S2 calibration
- 75th percentile selected as general fixed percentile derived from S2 risk distribution, for both Life and P&C Business
- Diversification effect allowed considering insurance portfolios within each Legal Entity but not among Legal Entities nor between segments

Life IFRS 17 RA vs S2 RM



P&C IFRS 17 RA vs S2 RM



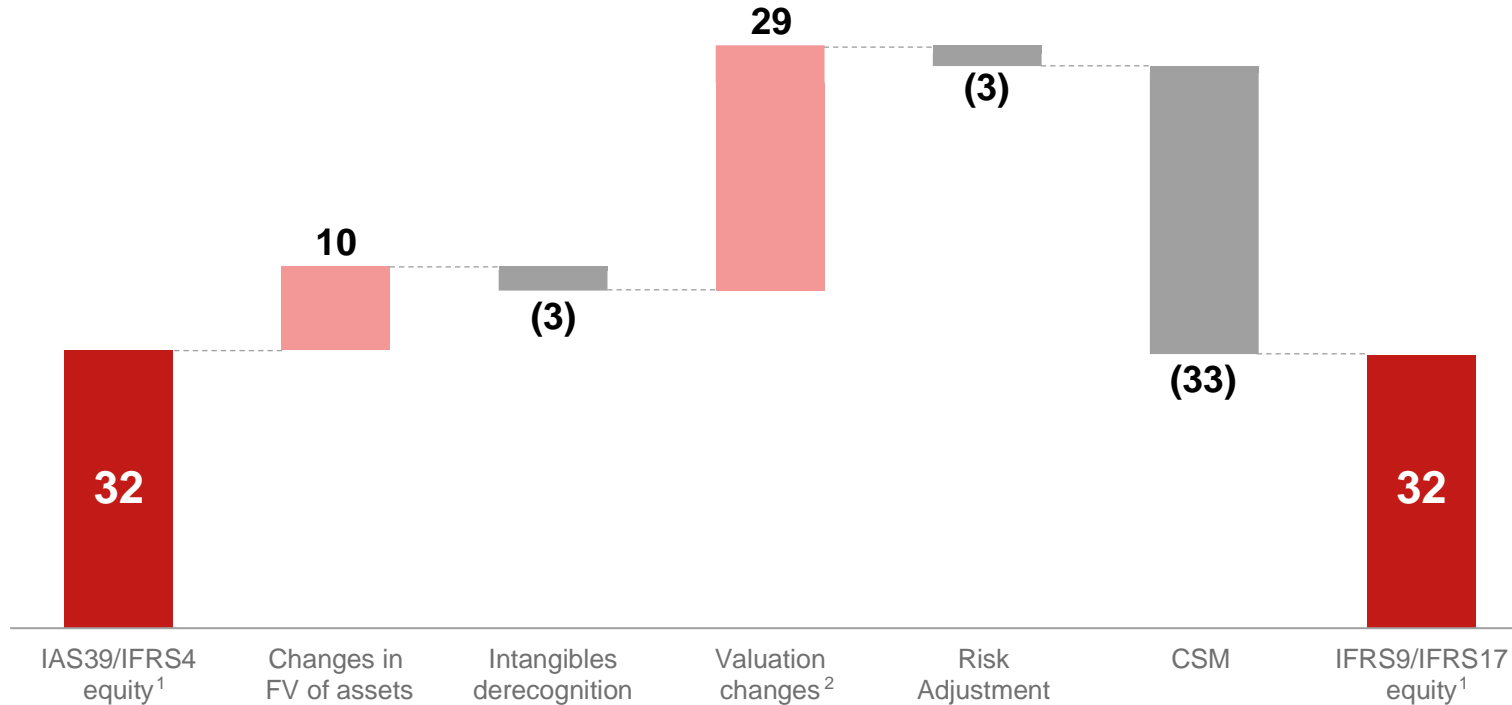
RM: Risk Margin

IMPACT
ON GROUP
EQUITY

03

RESILIENT SHAREHOLDERS' EQUITY

€ billion



of which:

Life	10	(2)	25	(2)	(32)
P&C	0	(0)	4	(1)	(1)

Key remarks

The stability of Shareholders' Equity is the effect of our prudent approach in P&C reserving and acquisition cost accounting in IFRS 4 as well as fair valuation of real estate allocated to life

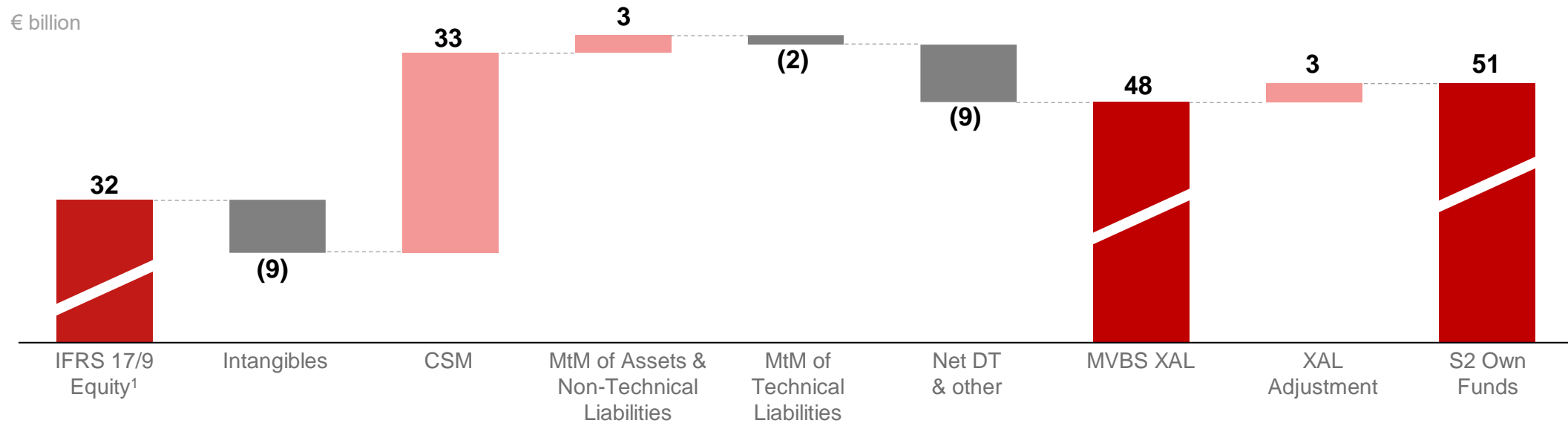
Main drivers are:

- **Life segment expected to report a decrease (€ -2 billion)**, driven by the recognition of the Contractual Service Margin including unrealized gains and losses previously accounted for the AFS reserve (OCI)
- **P&C segment expected to be impacted positively (€ +2 billion)**, mainly reflecting the prudence margin previously embedded in outstanding claims

1. The figure is before minorities

2. Impact from remeasurement of future cash-flows and discounting moving from IFRS 4 to IFRS 17

BRIDGE WITH S2 OWN FUNDS



Moving from IFRS 17/9 Shareholders equity to S2 Own Funds, the following reconciliation items need to be considered:

- **Elimination of intangibles** (€ -9 billion), mainly related to goodwill not recognized in S2
- **Inclusion of CSM** (€ 33 billion unearned profits to be recognized over the residual coverage period in IFRS 17/9), which is not recognised as liability in S2
- **Mark to market of assets and non-technical liabilities** (€ 3 billion), mainly reflecting change to fair value of real estate at cost in IFRS 17/9 balance sheet
- **Mark to model of technical liabilities** (€ -2 billion), mainly regarding allowance for non-financial risks (S2 RM vs IFRS 17 RA) and the valuation of P&C liabilities for remaining coverage (S2 best estimate vs IFRS 17 Premium allocation approach)
- **Net deferred taxes and other** (€ -9 billion), as a consequence of changes to fair value of items reported above and other residual movements
- **Excess of assets over liabilities (“XAL”) adjustments** (€ 3 billion), including subordinated debt, foreseeable dividend and S2 deductions

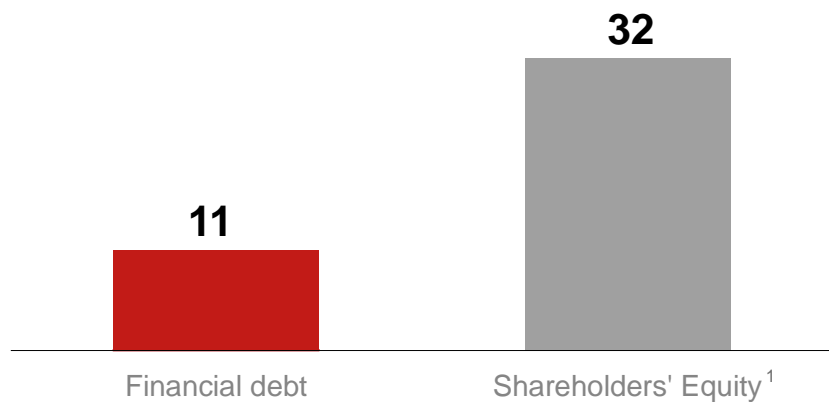
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FOCUS ON FINANCIAL LEVERAGE

IFRS 4

26%

FY21, amounts in € billion

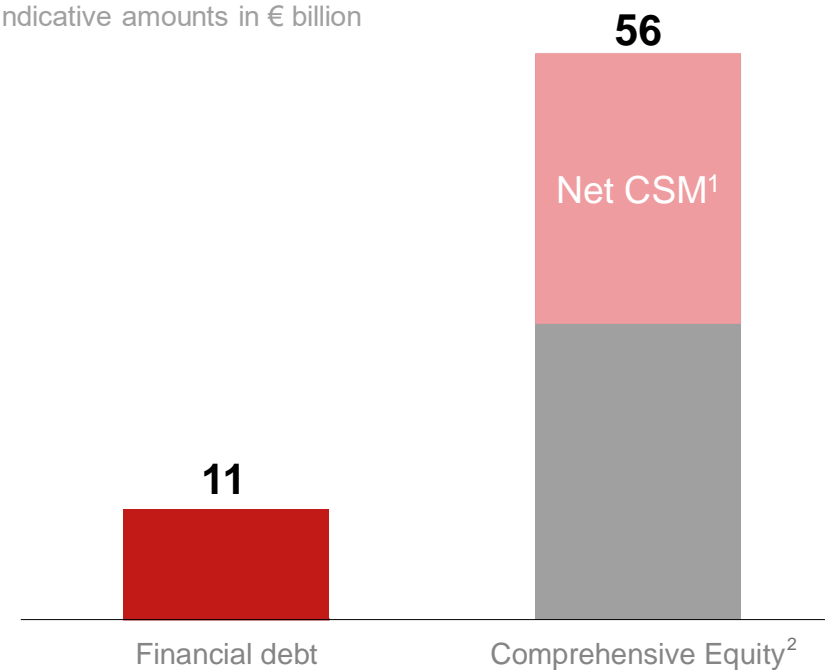


Financial debt / (Shareholders' Equity + Financial debt)

IFRS 17

16%

Indicative amounts in € billion



Financial debt / (Comprehensive Equity + Financial debt)

1. Gross of minorities and net of taxes

2. Comprehensive Equity = IFRS 17 Shareholders' Equity gross of minorities and net of taxes + Net CSM

**FOCUS
ON LIFE**

04

KEY MESSAGES ON LIFE

IFRS 17 will provide a more economic and predictable view of Life operating result

Broad application of VFA implies smoother earnings profile

Clear visibility on new business contribution to balance sheet and profit emergence

Earnings signature will change due to new accounting of economic and operating variances

HOW VFA WORKS

Scope

Mandatory model for long-term participating contracts
(e.g. traditional saving, unit linked, hybrids)

Sources of variation

Actual experience on expenses and insurance claims
(e.g. death additional benefit)

Actual experience on non-distinct investment components
(e.g. surrenders & maturities)

Change in operating assumptions related to future cash flows
(e.g. expense, surrender, mortality)

Economic variance
(e.g. impact in change of FV of backing assets net of policyholders)

Impact on:

P&L

CSM

✓

Through CSM release

✓

Through CSM release

✓

Through CSM release

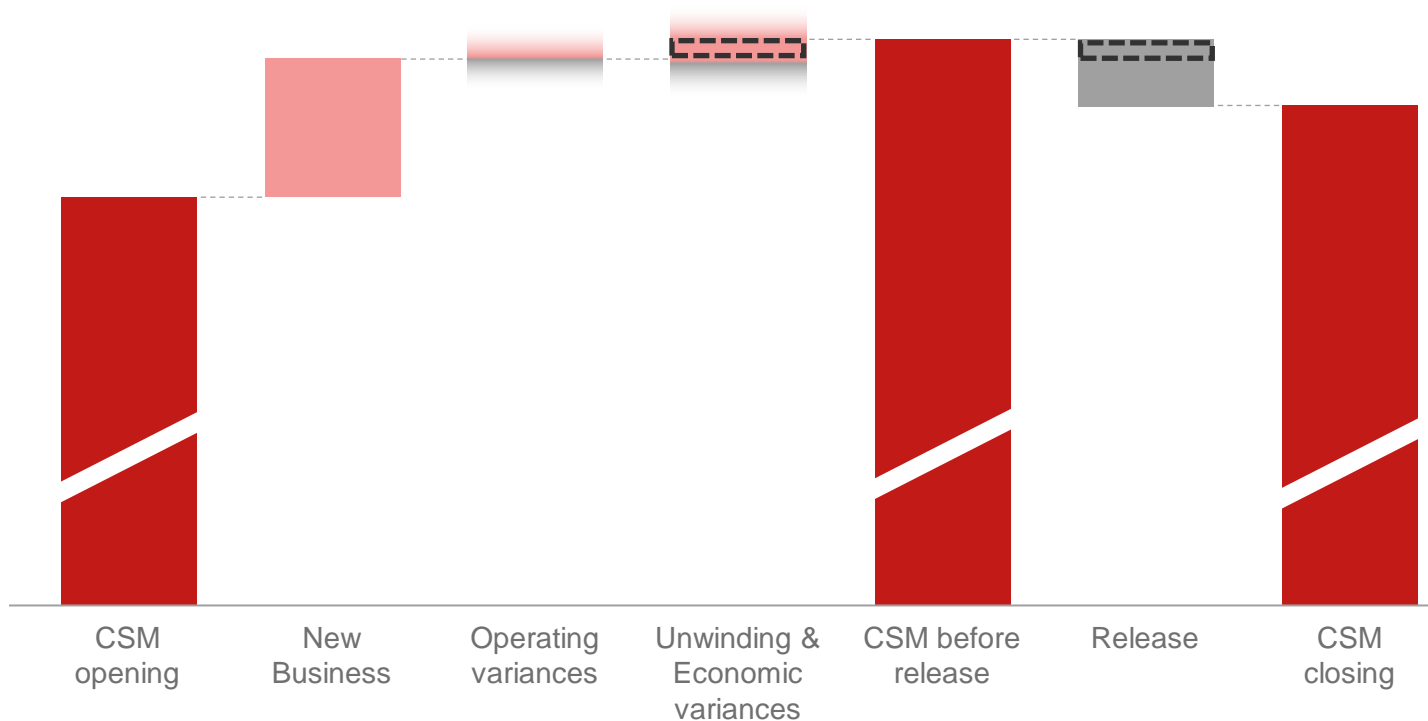
✓

Presentation in P&L

The overall profit emerges through the CSM release (insurance and financial margin), with a negligible investment result

CSM ROLL FORWARD & RELEASE

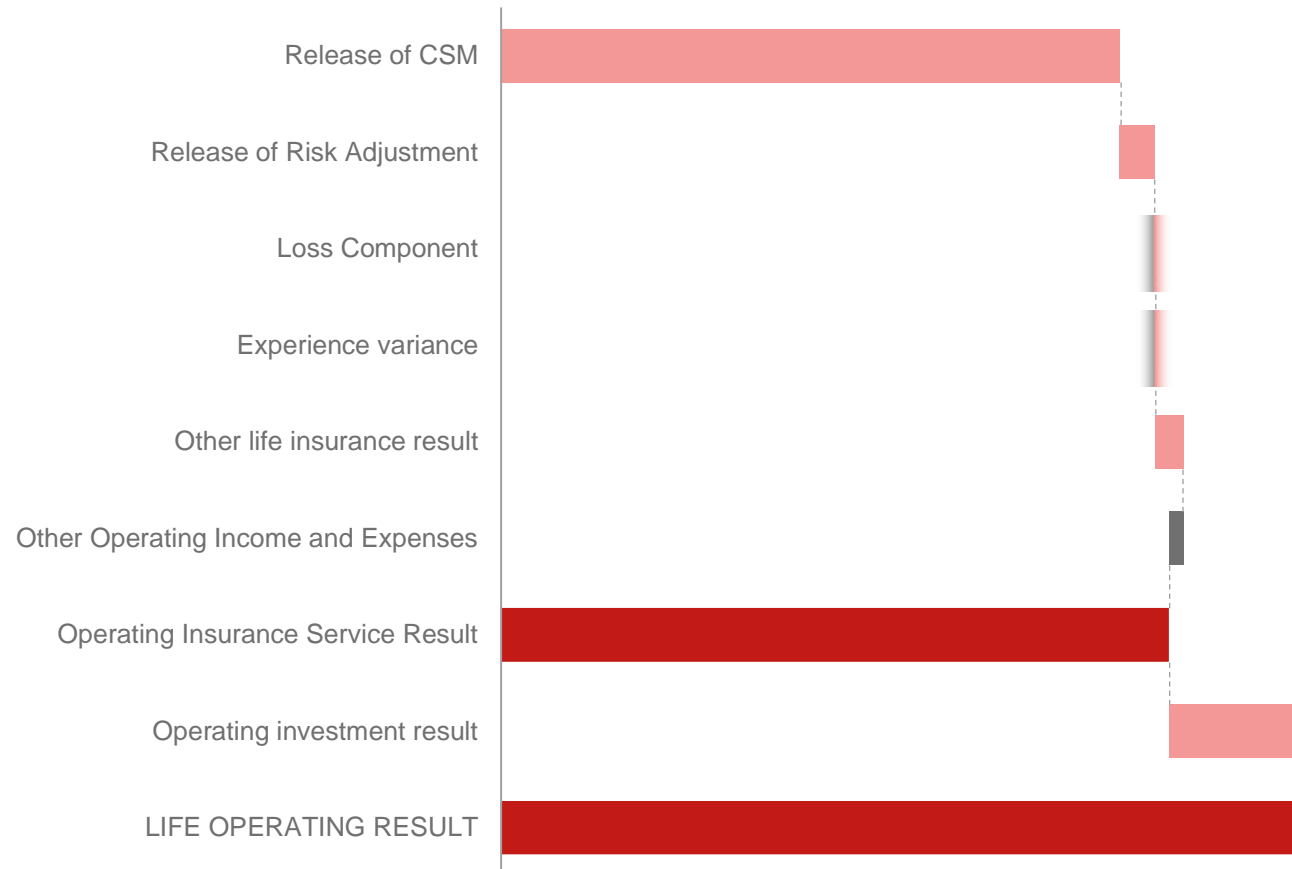
 Expected systematic variance attributable to the reporting period



- **New business** refers to CSM of business issued over the reporting period. This is the primary driver of CSM increase
- **Operating variances** include impact of non-financial risks on current¹ and future cash-flows, in terms of experience variance and changes in assumptions
- **Economic variances** represent:
 - Interest accretion at current rates for VFA and at locked-in rates for GM
 - For VFA, the impact of financial factors on current and future cash-flows, including systematic variance due to expected realization of real-world assumptions
- **Release of CSM** includes both expected systematic variance and quota of opening, new business CSM and non-systematic variances based on the pattern of services rendered over time

Overall **release ratio** (i.e. release divided by CSM before release) is expected to be in the **range of 8-10%**

LIFE OPERATING RESULT

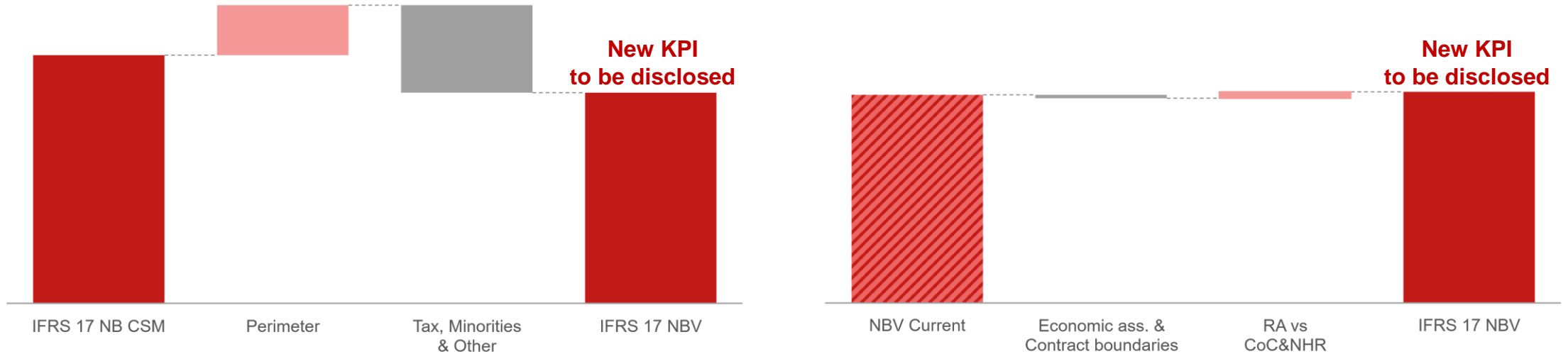


Key remarks

- **Operating insurance service result** primarily driven by release of CSM, including financial margin of VFA business
- **Experience Variance** including actual experience vs expected insurance claims and expenses
- **Other Life insurance result** including insurance result for short term business (under PAA) and cost of reinsurance held
- **Operating Investment result** including non-participating business and Shareholders' funds, as well as impact of discount unwind from non-participating business

Realized gains and losses and market movements reported through P&L of non-participating business and Shareholders' funds included in **Non-operating Investment result**

LIFE NEW BUSINESS VALUE (NBV)



- **IFRS 17 NB CSM** refers to the CSM of the business issued over the reporting period and reported in the CSM roll forward. It also includes potential NB loss component, expected to be not material
- **Perimeter** refers to the value of PAA business, investment contracts and look-through profits from funds managed by the Group
- **Tax, Minorities & Other** mainly refer to the impact of taxation and minorities

- **IFRS 17 NBV** is the new Life KPI that will represent the value of new business after the entrance into force of IFRS 17. Compared to the old representation of NBV (NBV Actual), the new definition considers IFRS 17 economic assumptions, different contractual boundaries and risk adjustment in place of Cost of Capital & Non-Hedgeable Risk (CoC&NHR)

**FOCUS
ON P&C**

05

KEY MESSAGES ON P&C

Primarily based on the simplified approach (PAA), with only limited changes vs IFRS 4

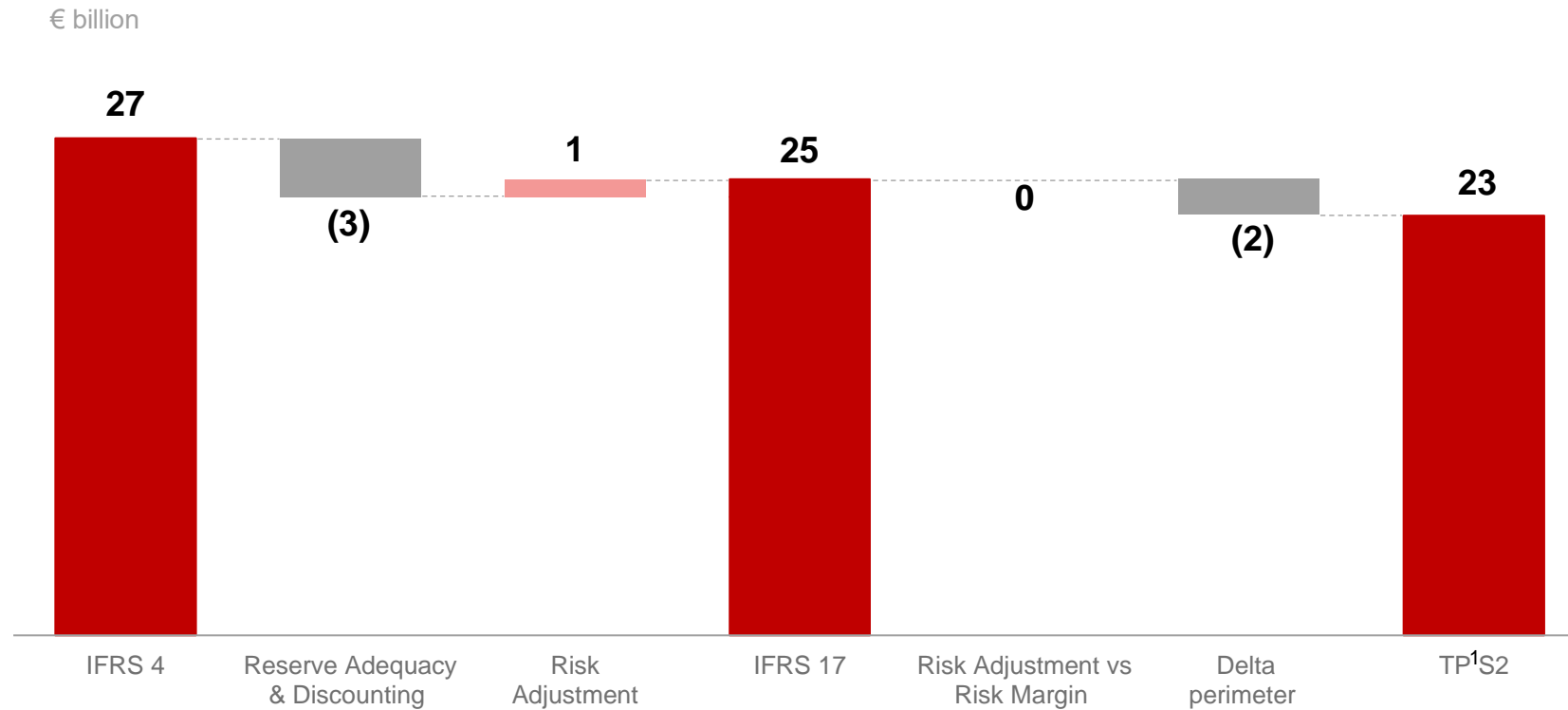
Liability for incurred claims fully aligned with Solvency 2 best estimate liabilities

Operating result more sensitive to interest rates due to discounting

P&C combined ratio methodology will change, including all expenses in the numerator

IFRS 17 LIC: RECONCILIATION WITH IFRS 4 / S2

- IFRS 17 Liability for Incurred Claims (PVFCF) fully aligned with Solvency 2 best estimate liabilities
- Difference between IFRS 4 and IFRS 17 mostly reflecting reserve adequacy and discounting



P&C OPERATING RESULT

Insurance contract revenues

Total incurred claims

Insurance Expenses

Loss component

Reinsurance result

Other Operating Income and Expenses

Operating insurance service results

Operating Investment Income

Insurance finance expenses

Operating investment result

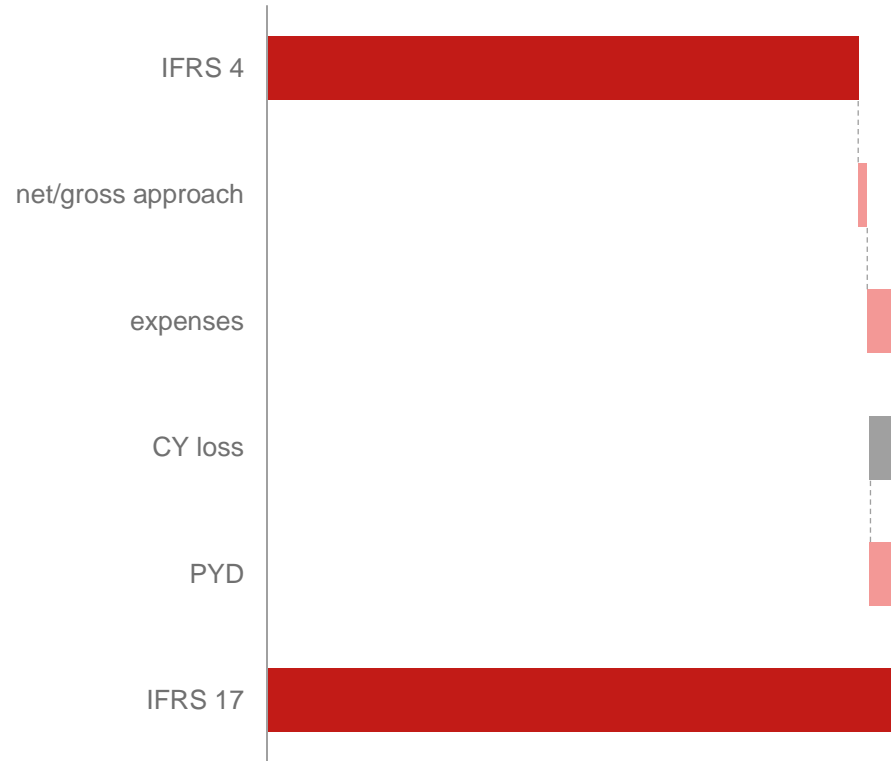
P&C Operating Result

Key remarks

- GWP no longer reported in P&L, but still remain a top-line KPI
- Insurance contract revenues not significantly differing from Earned Premiums
- Total incurred claims including:
 - Current year losses discounted at current year rates
 - Prior Year development
 - Net effect of change in risk adjustment
- Loss component: IFRS 17 requires an immediate P&L recognition of onerous contracts; overall neutral over contract duration
- Reinsurance result: income or expense from reinsurance contracts held is reported separately from revenues and service expenses related to insurance contracts issued
- Operating insurance service result to be derived with a "1-COR" approach, with COR including all operating expenses

P&C COR IFRS 17

$$\text{Net COR (IFRS 4)} = \frac{\text{Net Insurance Expenses (losses)} + \text{Net Insurance Expenses (costs)}}{\text{Net Earned Premiums}}$$

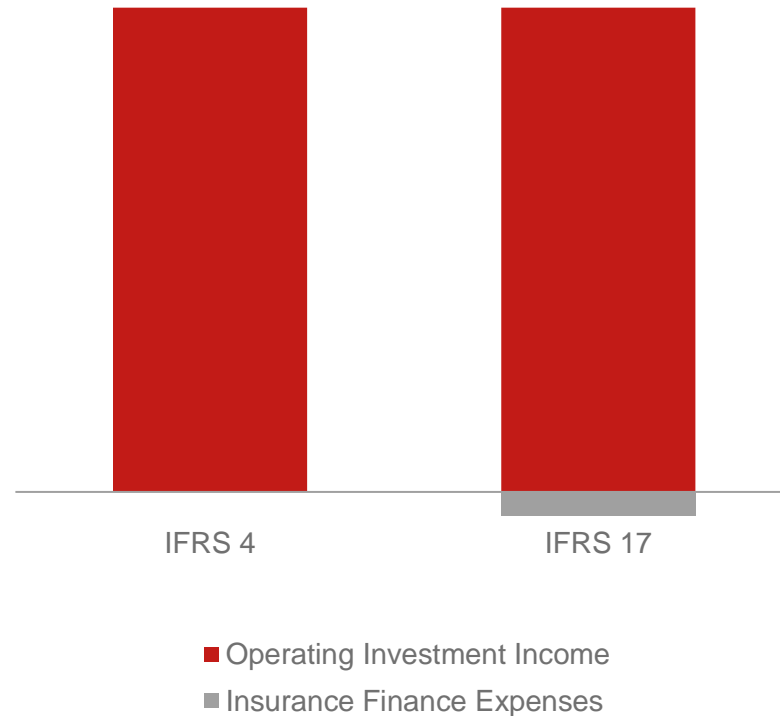


$$\text{COR (IFRS 17)} = \frac{\text{Gross Insurance Expenses (losses)} + \text{Gross Insurance Expenses (costs)} + \text{Cost of Reinsurance held} + \text{Other operating expenses}}{\text{Gross Insurance Contract Revenue}}$$

Key remarks

IFRS 17 COR drivers	Compared to IFRS 4	Impact on Operating result
<ul style="list-style-type: none"> Gross Insurance revenue used as denominator and cost of reinsurance in the numerator, resulting in slightly higher combined ratio (no difference in \$) all else equal 	↑	=
<ul style="list-style-type: none"> Expense ratio restated to fully include all net operating expenses (+) 	↑	=
<ul style="list-style-type: none"> Current Year Best estimate loss ratio including discounting effect (-), onerous contracts effect (+/-) and risk adjustments on CY claims (+) 	↓	+
<ul style="list-style-type: none"> Prior year development including experience variance and change in assumptions (+/-) and PY risk adjustments unwinding (-). Release from prior year expected to be lower than the past 	↑	-

P&C OPERATING INVESTMENT RESULT



Key remarks

- **Operating Investment Income** in line with current definition
- The new **Insurance Finance Expenses** under IFRS 17 reflects unwinding of insurance liabilities at rates locked-in at inception
- Finance expenses counterbalance, over a period corresponding to the duration of liabilities, the discounting effect included in the insurance service result, thus leading to a different operating profit signature compared to IFRS 4
- Realized gains and losses and market movements reported through P&L are included in **Non-operating Investment result**

IMPACT ON MAIN KPIs

06

REPORTED NET RESULT VS ADJUSTED NET RESULT

Operating Result

Non-Operating Result

Non-operating investment result

Non-operating holding expenses

Net other non-operating expenses

Earning Before Taxes

Taxes & Minorities

IFRS Net Result

Adjusted for:

Gains & losses from acquisitions & disposal

Amortization of intangibles related to M&A

Profit or Loss on assets at FVTPL on non-par & SH fund

Hyperinflation effect (IAS 29)

Adjusted Net Result

Key remarks

- **Non-operating Investment result** including realized gains and losses, as well as market movements reported through P&L of non-participating and Shareholders' funds
- **Net other non-operating expenses** no longer including insurance VOBA amortization (derecognized at transition)
- **Adjusted Net Result** to be considered for **EPS** aimed at neutralizing:
 - Exceptional operations (primarily changes in scope and discontinued operations), including any restructuring costs incurred in the related M&A year - **confirmed**
 - Amortization of intangibles related to M&A - **new**
 - Market volatility from FVTPL accounting from non-participating business and Shareholders' funds - **new**
 - Accounting driven effect with a cliff-edge feature related to IAS 29 application with no impact on Shareholders' Equity - **new**

IMPACT OF IFRS 17/9 ON 2024 TARGETS & FINANCIAL KPIs

2024 TARGETS	Impact	Comments
Adjusted EPS CAGR 21 – 24	≈	6-8% range confirmed
Cumulative Net Holding Cash Flow 22 - 24	≡	Confirmed
Cumulative Dividend 22 - 24	≡	Confirmed
OTHER FINANCIAL KPIs	Impact	Comments
Solvency 2 Ratio	≡	Not affected
Financial leverage	↓	Defined as Debt / (Comprehensive Equity + Debt)
Shareholders' Equity at Transition	≈	Broadly stable reflecting prudence under IFRS 4
Operating Result	≈	Broadly stable
Combined Ratio	↑	Due to new methodology with no impact on P&C operating result
IFRS Net Result	≈	Increased volatility due to assets at FVTPL
Adjusted Net Result	≈	Less volatile

FINAL REMARKS

07

FINAL REMARKS

No impact on Cash and Capital Generation, Net Holding Cash Flow, Dividends and Solvency

Shareholders' Equity broadly stable at transition, unlocking value not reflected under IFRS 4

CSM expected to be around € 33 billion, reflecting the profitability of the in-force business

Improved visibility and predictability of profits emerging from Life business

P&C will be more volatile but our business mix reduces the sources of volatility

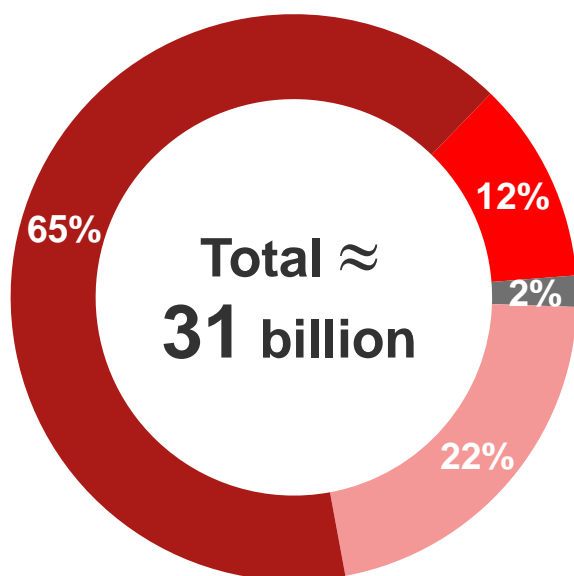
Group operating result expected to be broadly stable

APPENDIX & GLOSSARY

08

GENERAL ACCOUNT INVESTMENTS NOT UNDER VFA¹

Life other than VFA



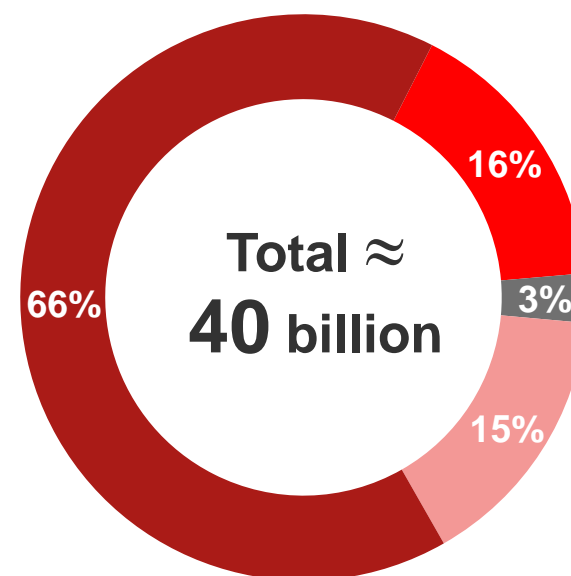
Cost

FVtPL - Bonds

FVtPL - Other

FVOCI

P&C



1. Financial investments in scope of IFRS 9 (excluding unit linked/investment contracts), investment properties, cash & cash equivalents, Group participations and other. investments in line-by-line participations are excluded

IMPACTS FROM RISING INTEREST RATES

Balance Sheet	LIFE		P&C
	VFA	Non VFA	
Fixed income investments	Decrease	Decrease	Decrease
Fulfilment Cash Flows	Decrease	Decrease	Decrease
CSM	Expected to Increase depending on ALM	Not Affected	Not Affected
Shareholder's Equity	Not Affected	Increase/Decrease depending on ALM/SAA	Increase/Decrease depending on ALM/SAA

P&L	LIFE		P&C
	VFA	Non VFA	
Operating Insurance Result	Expected to Increase depending on ALM	Not Affected	Short term increase due to current year discounting
Operating Investment result	Not Affected	Progressive increase due to higher reinvestment rate	Progressive decrease due to unwind of liabilities, progressive increase due to higher reinvestment rate
Operating result	Expected to Increase depending on ALM	Progressive increase due to higher reinvestment rate	Short term increase due to discounting, progressive increase due to higher reinvestment rate
Non Operating result	Not Affected	Short term decrease due to asset at FVPL	Short term decrease due to assets at FVPL
Net result	Expected to Increase depending on ALM	Short term decrease due to assets at FVPL, progressive increase due to higher reinvestment rate	Short term increase due to discounting and decrease due to FVPL, progressive increase due to higher reinvestment rate
Adjusted Net result	Expected to Increase depending on ALM	Progressive increase due to higher reinvestment rate	Short term increase due to discounting, progressive increase due to higher reinvestment rate

In case of declining interest rates, these impacts are symmetrical in terms of direction; however, when the CSM of the single unit of account becomes <0, a loss component is charged to P&L

IFRS 17/9 GLOSSARY

Contractual Service Margin	CSM	Insurance liability representing the future (unearned) profits of the groups of insurance contracts to be recognized over the coverage period
Expected Credit Loss	ECL	Probability-weighted estimate of all cash shortfalls over the lifetime of financial assets
Fair Value Through Other Comprehensive Income	FVOCI	Fair Value with unrealized gains and losses reported in other comprehensive profits and losses
Fair Value Through Profit and Loss	FVTPL	Fair Value with unrealized gains and losses reported in the P&L
Fulfilment Cash Flows	FCF	Sum of the Present Value of Future Cash Flows and the Risk adjustment
General Measurement Model	GM	Default measurement model for all contracts without direct participation features
Liability for Incurred Claims	LIC	Liabilities related to incurred claims
Liability for Remaining Coverage	LRC	Liabilities related to future service, including the CSM
Modified Retrospective Approach	MRA	Also referred to as Retrospective approach. Transition approach to determine the CSM
Premium Allocation Approach	PAA	Simplified measurement model for contracts with short-term duration, or contracts tested as eligible according with a non-significant variability in the fulfilment cash flows during coverage
Present Value of Future Cash Flows	PVFCF	Discounted and probability weighted estimate of future cash flows
Risk Adjustment	RA	Insurance liability component to reflect the compensation for bearing the uncertainty on the amount and timing of the cash flows that arises from non-financial risk
Solely Payments of Principal and Interest test	SPPI	Assessment aimed at defining the proper measurement classification for fixed income assets
Variable Fee Approach	VFA	Measurement model for contracts with direct participation features

ACRONYMS

AFS	Available for Sale Reserve
ALM	Asset and Liability Management
SAA	Strategic Asset Allocation
BEL	Best Estimate Liabilities
COR	Combined Ratio
CY	Current Year
DAC	Deferred Acquisition Costs
DPL	Deferred Policyholder Liabilities
DT	Deferred Taxes
EPS	Earnings Per Share
MtM	Mark to Market
MVBS	Market Value Balance Sheet
NBV	New Business Value
PVFP	Present Value of Future Profits
PY	Prior Year
RM	Risk Margin
S2	Solvency 2
TP	Technical Provisions
VOBA	Value of Business Acquired
XAL	Excess of Assets over Liabilities

CATTOLICA INTEGRATION UPDATE

MARCO SESANA

GROUP GENERAL MANAGER



COMPELLING RATIONALES UNDERPINNING THE TRANSACTION

1 Strategic fit

- Diversified P&C portfolio¹ of € 2.2 billion GWP with a significant share of Accident and Health (~ € 300 million) and Property (~ € 420 million), adding distinctive capabilities in specific verticals (e.g. agriculture, religious segment / no-profit)
- Large customer base (3.6 million), loyal agents network (1,400 agencies); synergic business with Generali Italia (GI)
- Last sizeable target to consolidate leadership in the Italian insurance market, with a significant opportunity to improve operational performance

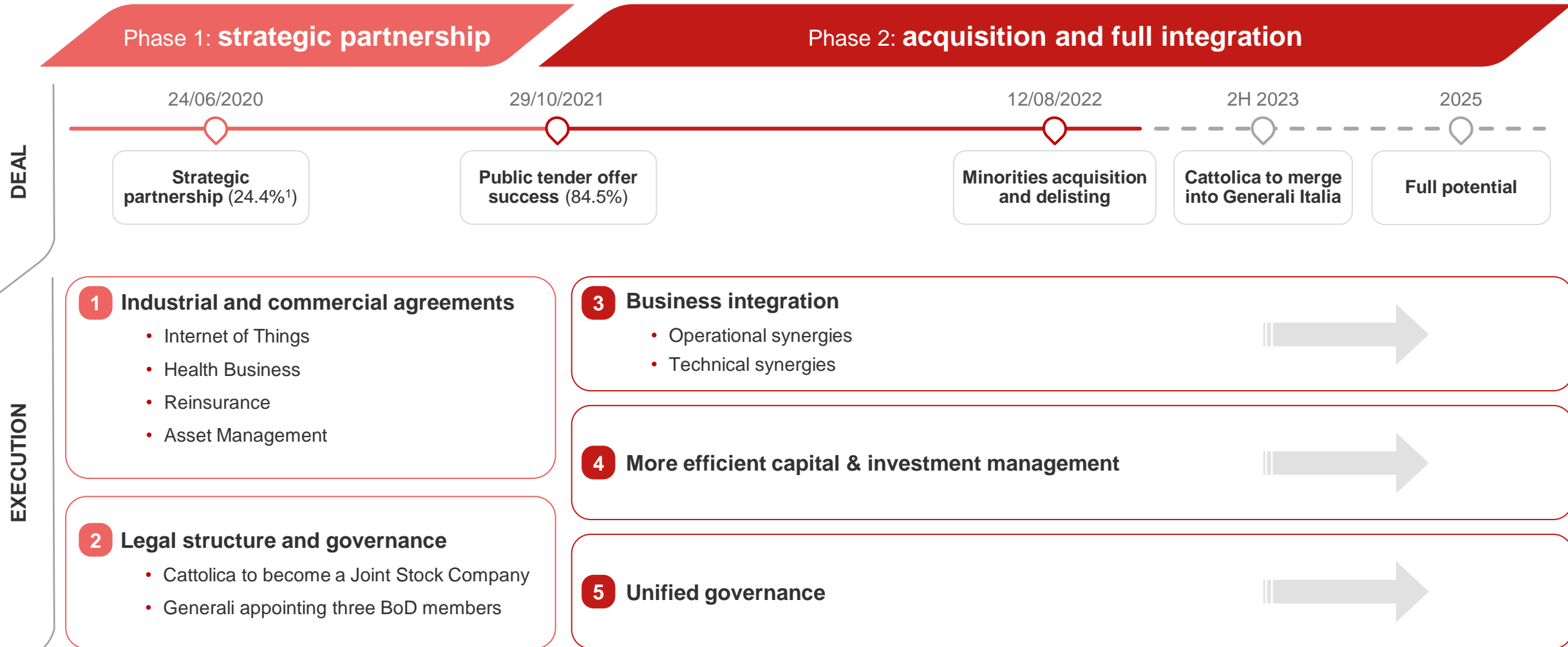
2 Significant value creation

- Significant synergies with Generali Italia initially expected at > € 80 million pre-tax run rate
- Substantial de-risking opportunity thanks to Cattolica transformation into a Joint Stock Company, ALM process reinforced by Generali Asset Management and value-oriented management of Bancassurance business
- Attractive returns for Generali shareholders, leading to an expected IRR above cost of equity

3 Principles guiding Cattolica integration

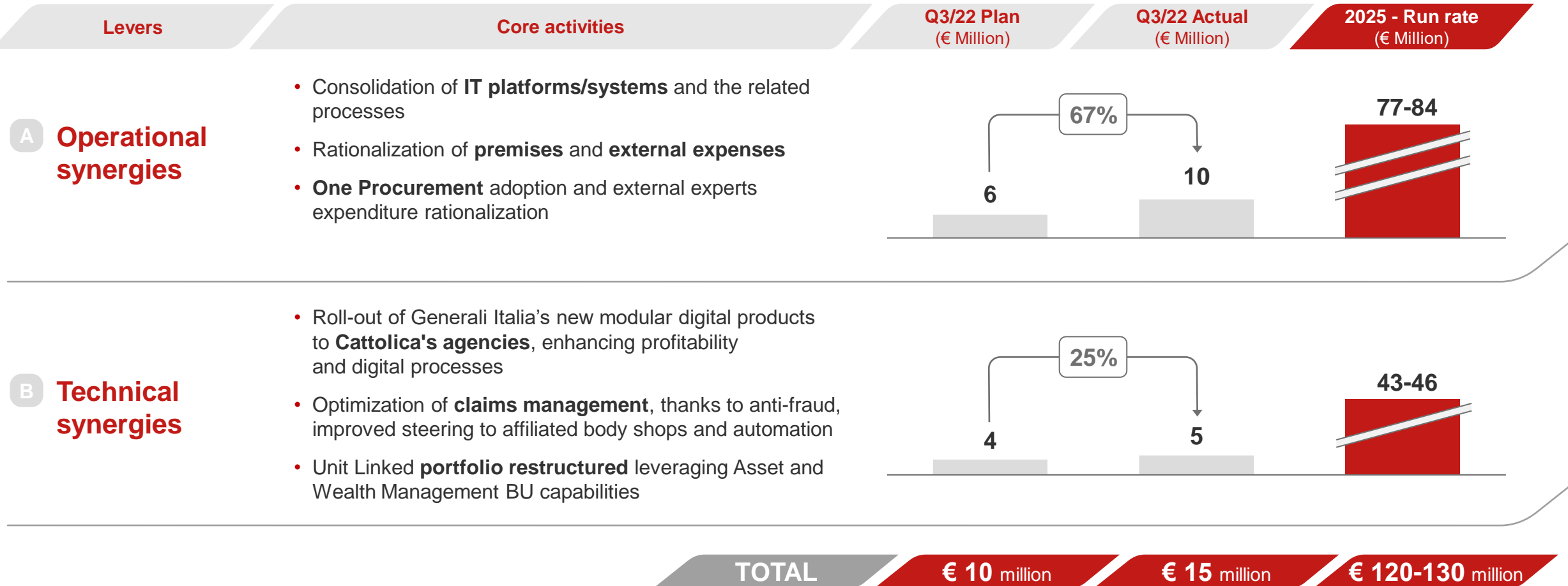
- Efficient and centralized operating model:
 - organizational model aligned with GI benefiting from its centralized functions, convergence on products, processes and systems and scale up of GI investments in digital and services (e.g. Jeniot, Welion)
- Diversification of brand and distribution:
 - maximizing Cattolica brand value and its dedicated distribution

DEAL OVERVIEW EXECUTION



1. Excluding Cattolica's own shares held by the company at the moment of the transaction

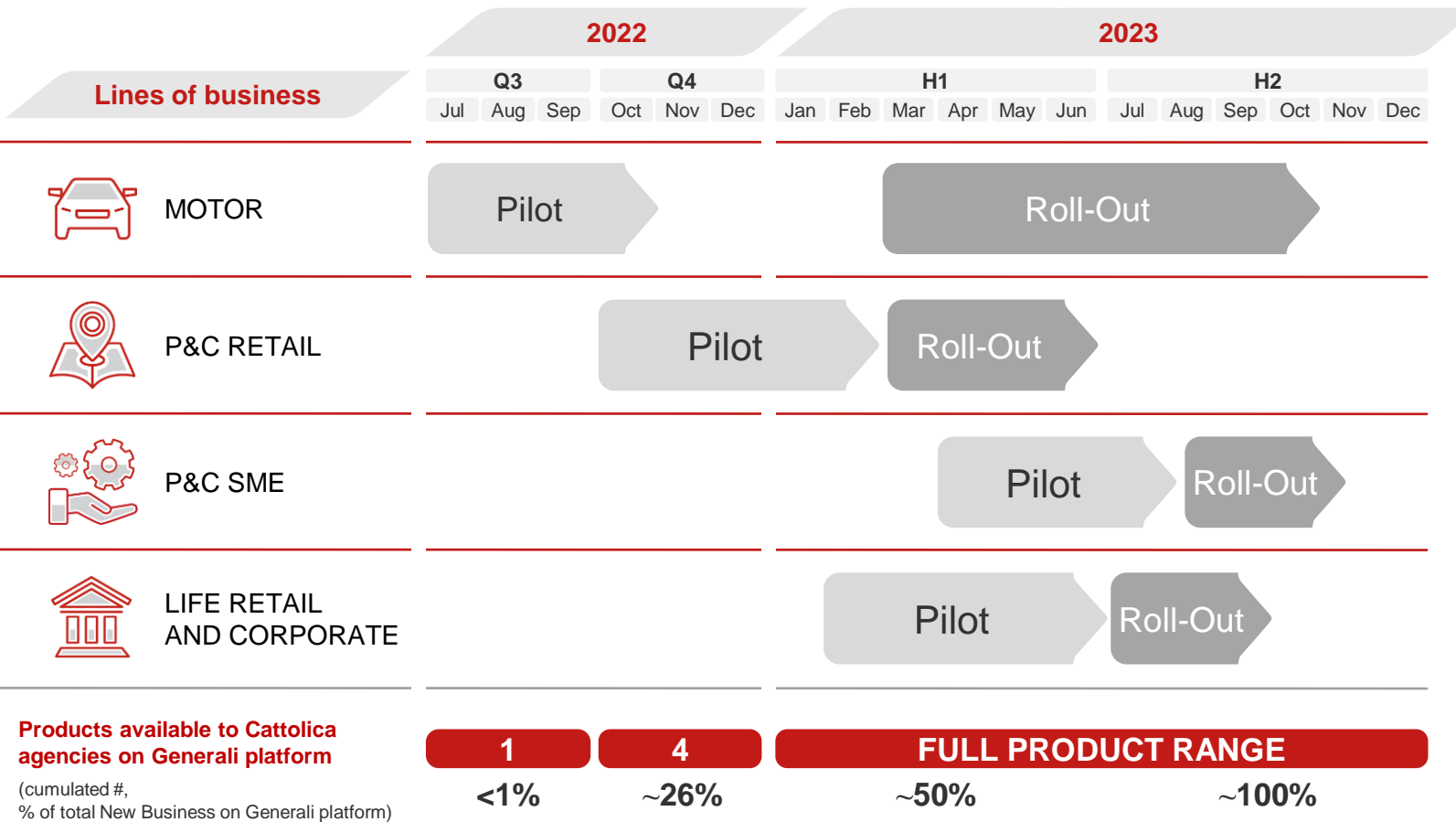
EFFECTIVE AND ACCELERATED INTEGRATION DRIVES SYNERGIES UPGRADE FROM € 80 MILLION TO € 120-130 MILLION ONE YEAR AHEAD OF SCHEDULE



Note: Synergies are gross of CTAs

CONSOLIDATED PRODUCT PLATFORM DELIVERING A POWERFUL SIMPLIFICATION

CATTOLICA PRODUCT MIGRATION TO GENERALI PLATFORM



Key benefits

- **Unified and simplified product portfolio at country level**
(number of products more than halved)
- **Decommissioning of 84% of Cattolica IT systems** by the end of 2025
- **Higher digitalization** (share of digital policies issued by Cattolica pilot Agencies from 35% to 70%)

+

Additional benefits from:

- **Improved risk selection** and discount management
- **Roll-out of Cattolica best practices** (agriculture, religious entities, no-profit)

CATTOLICA INTEGRATION HAS SET A NEW SPEED RECORD FOR THE ROLL-OUT OF THE AGENCIES' SYSTEMS AND PROCESSES

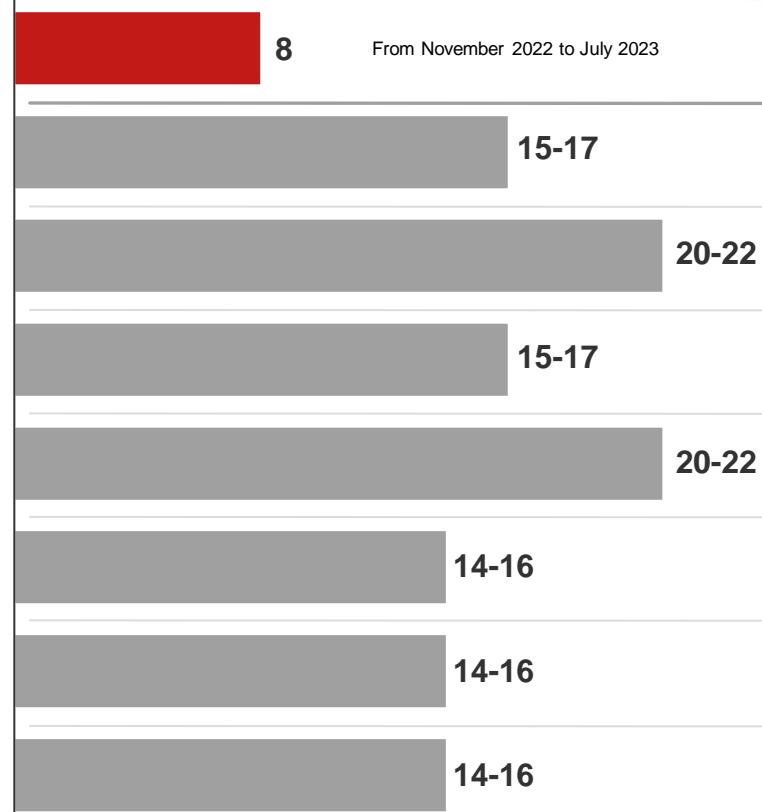
Description of the transaction

Elapsed time (from purchase to roll-out of new systems; months)

• CATTOLICA ACQUISITION BY GENERALI



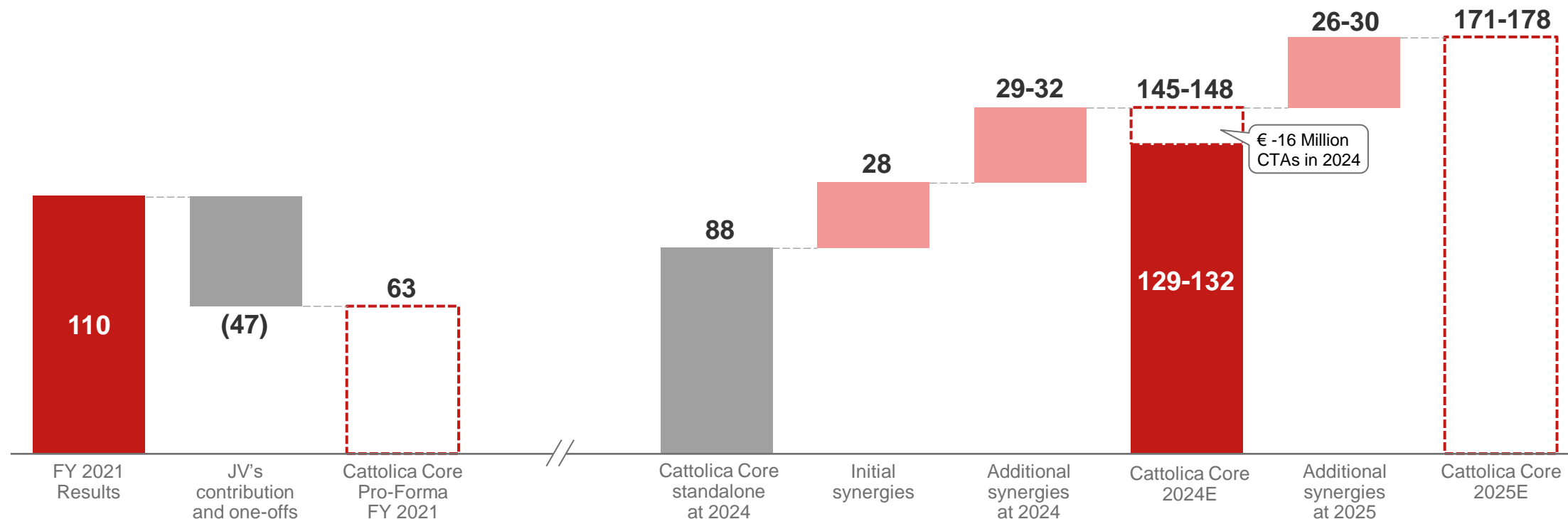
- Merger of 2 large European incumbents specialized in saving and retirement business
- Merger of 2 large North-European incumbents specialized in saving and annuities products
- Acquisition of Life books from closed book player incl. migration and system integration
- Merger of 2 European incumbents active in both Life and Non-life
- Merger of 2 European Life players
- Merger of 2 European incumbents active in both Life and Non-life
- Merger of 2 European Life players



Source: Internal benchmarking

ACCELERATED INTEGRATION PROGRAM TO DELIVER € 83-90 MILLION NET SYNERGIES FROM CATTOLICA CORE ASSETS BY 2025

Cattolica contribution to Group 2021-2025 net income; € million



~0.4 p.p. Cattolica contribution to Group EPS CAGR₂₁₋₂₄ growth vs original Lifetime Partner 24 Plan

~100% increase in Cattolica 2025 net income vs Cattolica standalone previously expected in 2024

FULLY ON TRACK TO UNLOCK CATTOLICA'S POTENTIAL

Stronger synergies confirming Generali as the best owner for the asset

Integration on track and benefits realization accelerated

EPS accretive in the context of Lifetime Partner 24 Plan

Higher cash contribution to sustain Lifetime Partner 24 ambition

Experienced and committed management team to fully deliver on synergies by 2025

Q&A SESSION



INVESTOR UPDATE
MILAN, DECEMBER 13TH, 2022

DISCLAIMER

This presentation includes among other information also statements of future expectations and other forward-looking statements.

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

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

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They are presented with the support of figures which are illustrative and / or based on preliminary assessments and expectations and have not been audited.

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

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