

# GENERALI GROUP

## PRIVATE EQUITY SEGMENT REPORTING

9M22 RESULTS



# PRIVATE EQUITY INVESTMENT RESULTS SEGMENT REPORTING

## Methodology and segment reporting

- Lion River is the Group company investing in Private Equity (PE) due to Generali's decision to centralize competences and management of this asset class. The beneficial owners of Lion River are mainly the Life and P&C companies. In terms of Group accounting treatment, Lion River is fully consolidated in the Holding & Other businesses segment
- Results from PE investments, net of profit sharing, are reported in the Holding & Other businesses segment, representing the contribution to Generali Group operating result
- Typically Lion River's Board of Directors approves dividends distribution of results to participating companies after the emergence of PE results in the segment Holding & Other businesses, usually within the ensuing two quarters. They are accounted as dividend income in companies' business segments and netted out in Group consolidation adjustments to avoid double counting, with no impact on Group operating result

## 9M22 and 9M21 Results pro-forma representation

- We provide a representation of 9M22 and 9M21 Group operating results by segment, based on an estimated pro-forma allocation of Lion River's results directly to participating companies' business segments to provide a managerial look-through view.

# PRIVATE EQUITY: PRO-FORMA OPERATING RESULT BY SEGMENT

(€ m)	9M21 <sup>1</sup>	9M21 Pro-forma <sup>2</sup>	Δ	9M22	9M22 Pro-forma <sup>2</sup>	Δ
Life	2,148	2,275	126	2,662	2,713	51
P&C	1,790	1,972	183	1,842	1,823	(19)
Asset & Wealth management	772	828	56	714	786	73
Holding & Other	136	(393)	(530)	150	(120)	(270)
Consolidation adjustments	(421)	(257)	164	(598)	(433)	165
<b>Group Operating Result</b>	<b>4,425</b>	<b>4,425</b>	<b>0</b>	<b>4,770</b>	<b>4,770</b>	<b>0</b>

- In this 9M22 pro-forma representation, Lion River's results shift from the **Holding & Other** segment (€-270 m) mainly to the **Life** and **Asset & Wealth Management** segments, with an impact on investment results
- In detail, **Life** segment (€+51 m net of profit sharing) and **Asset & Wealth Management** (€+73 m) benefit from a result allocation higher than distributed dividends. In the **P&C** segment (€ -19m), the result allocation has been lower than the dividend distributed
- The reduction of **Consolidation adjustments** (€+165 m) stems from missing elimination of intragroup dividends, since the elision is included directly in participating companies' segments, which benefit from the direct allocation of Lion River's results

1. As from 1Q2022, the Asset Management segment changed its name to become Asset & Wealth Management: in line with new managerial responsibilities, it also included the Banca Generali group that was previously represented in the Holding and other businesses segment
2. Estimate of Lion River's results allocation directly in participating companies' business segments

