ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2024

193rd YEAR
generali.com

GENERALI

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2024

Starring on the covers of the 2024 Reports are the energy and enthusiasm of the Generali people who were portraited as part of the campaign for the latest Generali Global Engagement Survey.
A key tool designed to let all Group employees have their say and express their opinions on various aspects of our organization, the survey helps us gain a deeper understanding of our strengths and areas for improvement, to make Generali an even better place to work thanks to the voices of our people.

In compliance with the provisions of Directive 2004/109/EC and Delegated Regulation 2019/815/EU (European Single Electronic reporting Format - ESEF), this Annual Integrated Report and Consolidated Financial Statements 2024 is drafted also in XHTML format and will be available in its final version on the Group website.

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

CORPORATE BODIES AT 12 MARCH 2025

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

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

Registered office in Trieste (Italy), piazza Duca degli Abruzzi, 2
Share capital € 1,602,736,602.13 fully paid-up
Fiscal code and Venezia Giulia Companies' Register
no. 00079760328
VAT no. 01333550323
Company entered on the Register of Italian insurance
and reinsurance companies under no. 1.00003
Parent Company of the Generali Group, entered
on the Register of insurance groups under no. 026
Pec: assicurazionigenerali@pec.generaligroup.com

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

Contacts available at the end of this document

INDEX

Management Report

Consolidated Financial Statements

Attestations and Reports

THE INTEGRATED OVERVIEW OF OUR REPORTS

Our story of creating sustainable value continues to be based on the evolutionary adoption of integrated thinking, allowing us to live according to our values, which describe what is important for us and are what we stick to, and to implement practices and processes aligned with our purpose, which is the reason why we exist and what inspires us, guiding us in improving people's lives.

OUR PURPOSE

Enable people to shape a safer and more sustainable future by caring for their lives and dreams.

OUR VALUES

DELIVER ON THE PROMISE

We tie a long-term contract of mutual trust with our people, clients and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.

VALUE OUR PEOPLE

We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our Company's long term future.

LIVE THE COMMUNITY

We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.

BE OPEN

We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective..

www.generali.com/who-we-are/our-culture

We tell our story of creating sustainable value by adopting a Core & More[1] approach, which allows to connect the information contained among the Group's different reports and communication channels intended for a specialized audience or for actors who intend to deepen some specific issues.

CORE & MORE

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

The Annual Integrated Report and Consolidated Financial Statements includes financial and sustainability information identified as material, useful for the evaluation and understanding of the Group, and provides details of the financial performance in compliance with national and international regulations, also connecting with other Group reports and communication channels with the aim to present more detailed information for specific stakeholders.

CORPORATE GOVERNANCE AND SHARE OWNERSHIP REPORT
It outlines the corporate governance system of Assicurazioni Generali and its ownership structure.

REPORT ON REMUNERATION POLICY AND PAYMENTS
It provides specific information on the remuneration policy adopted by the Group and its implementation.

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS
It provides information on the performance of Assicurazioni Generali, in accordance with currently effective regulations.

GROUP ACTIVE OWNERSHIP REPORT
It reports how the Group implements its engagement policy, including a description of dialogue with investee companies, exercise of voting rights and cooperation with other investors.

CLIMATE-RELATED FINANCIAL DISCLOSURE
It provides investors and other stakeholders with relevant information to assess the adequacy of the Group's approach to climate change, and its ability to manage the risks and opportunities it brings.

GREEN BOND REPORT
It outlines the use of proceeds collected from the Generali's green bond issuance and the related quantitative impacts in terms of lower GHG emissions and qualitative impacts in terms of selected assets' ESG features.

SUSTAINABILITY BOND REPORT
It outlines the use of proceeds collected from the Generali's sustainability bond issuance as well as the related impacts in terms of lower GHG emissions and the expenses for the social initiatives undertaken.

GREEN INSURANCE-LINKED SECURITIES REPORT
It describes how the freed-up capital coming from the green ILS is allocated and the related impacts in terms of lower GHG emissions.

TAX TRANSPARENCY REPORT
It describes the pillars of Generali sustainable tax outcomes and details the Group Total Tax Contribution, which is the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected.

THE HUMAN SAFETY NET'S SOCIAL IMPACT REPORT
It provides an overview of Generali's The Human Safety Net Foundation's contribution to early childhood development and to the integration of refugees through work and entrepreneurship.

generali.com for further information on the Group and the Core & More reporting

1. The Core & More approach was developed by Accountancy Europe, which unites 50 professional organisations from 35 countries that represent one million qualified accountants, auditors and advisors. www.accountancyeurope.eu/ for further information..

LETTER FROM THE CHAIRMAN AND THE GROUP CEO

Dear Shareholders,

As usual, with this opening letter to the Report we would like to present you with a short overview of the past twelve months.

In recent years, global markets have been facing increasing uncertainties. In 2024, in particular, concerns about the American elections and their potential geopolitical and commercial implications added to the dramatic news coming from the war fronts. While global inflation showed signs of slowing thanks to lower rates, tighter monetary policies and a drop in energy prices, risks of a new surge of pressure on prices remained significant. Against this backdrop, the European insurance sector benefited from solid capitalization and showed sustained growth, mainly driven by digitalization and the adoption of policies related to protection against climate risks. The profitability of the sector improved as well, thanks to the higher returns generated by the investment portfolios.

For Generali, the past year marked the conclusion of *Lifetime Partner 24: Driving Growth*, our ambitious three-year plan aimed at delivering sustainable growth for all stakeholders and at confirming the Group as a customer and data-focused leading global insurer and asset manager. Even in the uncertain external environment, the great work carried out by the management team and by all colleagues, under the supervision of the Group Head Office and with the contribution of all our Business Units worldwide, allowed us to over-achieve all the financial targets announced to the financial community at the end of 2021. This was made possible also by the teamwork established between the management team and the Board of Directors, which constructively challenged and supported our leaders in the key decisions that were made.

During this strategic cycle, we made some very important acquisitions such as those of Liberty Seguros and Conning Holdings and its affiliates, which were key to consolidate the insurance leadership in Spain and Portugal and to further successfully develop a global and diversified asset management ecosystem. At the same time, we strengthened our presence in some high-growth potential insurance markets such as India and China, while completing the sale of our activities in a number of non-core countries. We also continued to successfully pursue the ambition of being a Lifetime Partner to all our customers, strengthening the first position versus our main peers in terms of Relationship Net Promoter Score, an indicator that measures customer loyalty and satisfaction. Finally, the 6.5 billion euros of capital redistributed through dividends and share buybacks are the best proof of the strong focus on value creation for all shareholders.

The successful completion of the third consecutive strategic plan, which testifies Generali's great ability to deliver on all its promises, was also enabled by our 2024 results. The Group achieved once more record operating result and adjusted net result, led by all

business segments, while gross written premiums increased significantly, and the capital position remained solid. This allows us to propose a dividend of € 1.43 per share, nearly 12% higher than last year, demonstrating our continued commitment to your remuneration.

The continuous evolution of Generali as a global and integrated insurer and asset manager led to the definition of a new organizational structure to further accelerate the Group's growth and support its ambitions, with the creation of the Insurance Division in charge of the insurance activities in all geographies, and Generali Investments Holding overseeing most of the asset management activities globally.

We are proud to highlight how Generali continued to pursue its social and environmental sustainability strategy with determination, consistently with its role of responsible investor, insurer, employer, and corporate citizen. In our vision, the significant contribution that we can provide in the global economic and social context can be even greater if supported by public-private partnerships, which are key for intervening in broad areas such as decarbonisation or climate resilience. For this reason, the Group has activated several collaborations aimed at combining the strengths of the public and private sectors, involving leading institutions such as the United Nations Development Programme, the OECD, and the Insurance Development Forum, with the aim to facilitate dialogue with governments, close insurance protection gaps in fragile and climate-exposed areas, and promote the adoption of policies that can reduce inequalities and improve financial protection.

We would also like to mention the activities of our Foundation, The Human Safety Net, operating in 26 countries through a network model, with its programs aimed at supporting vulnerable families with young children and promoting the integration of refugees. To date, The Human Safety Net has already reached over 800,000 beneficiaries, also thanks to the volunteering done by many of our colleagues worldwide.

The results achieved and the consistency of our work over the past nine years, even in the field of sustainability, were recognised once more by the financial community.
In October, Moody's Ratings confirmed Generali's financial strength rating at A3 with a stable outlook, three notches above the Italian sovereign rating, testifying to the Group's excellent business profile. A few weeks later, Fitch confirmed its rating at A+ with a positive outlook, while AM Best raised its financial strength rating to A+ and its long-term issuer credit rating to AA-. Furthermore, Generali was confirmed for the seventh consecutive year in the Dow Jones Sustainability World Index and for the sixth consecutive year in the Dow Jones Sustainability Europe Index, while MSCI confirmed the Group's ESG rating at AAA, the highest possible, for the third year in a row.
The company also maintained its top positions in the Extel rankings for the European insurance sector, reconfirming its first position in many categories including Best CEO, Best CFO, and Best Investor Relations team.

In conclusion, we begin the new strategic cycle Lifetime Partner 27: Driving Excellence with the utmost enthusiasm and ambition, as well as with the awareness that in nearly two hundred years of history, the Group's position has never been so strong.
We are thankful to all colleagues, agents, and directors, who, with their skills and synergies and each according to their role, continue to allow the Group to become increasingly solid, profitable, and innovative. And of course, to you, our Shareholders, for the support and trust you demonstrate every day.

Andrea Sironi
Chairman

Philippe Donnet
Group CEO

WE, GENERALI

GROUP'S HIGHLIGHTS[1]

We are one of the largest global players in the insurance industry and asset management. With almost 87 thousand employees and almost 161 thousand agents serving 71 million customers, we have a leading position in Europe and a growing presence in Asia and America.

Glossary available at the end of this document

Gross written premiums
€ 95,190 mln +14.9%

Operating result
€ 7,295 mln +8.2%

Adjusted net result[2]
€ 3,769 mln +5.4%

Net result
€ 3,724 mln -0.6%

Proposed dividend per share
€ 1.43 +11.7%

Proposed total dividend[3]
€ 2,172 mln +9.3%

Total Assets Under Management (AUM)
€ 863 bln +31.6%

Solvency Ratio[4]
210% -10 p.p.

Earnings per share (EPS) (range CAGR 2021-2024)[5]
11.3%

Cumulative dividends (2022-2024)[6]
€ 5.5 bln

Cumulative net cash flow (2022-2024)[7]
€ 9.6 bln

Target *Lifetime Partner 24: Driving Growth* strategy Achieved Almost achieved

1. Year-end 2023 figures have been restated considering: 1) LTIP and other share-based payments (including WeShare plan) have been moved from non-operating results to operating results; 2) AWM segment now includes all the operating and non-operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments. For any further details refer to the *Methodological notes on alternative performance measures* chapter.
   Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data.
   The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.
2. Adjusted net result includes adjustments for 1) profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds, 2) hyperinflation effect under IAS 29, 3) amortisation of intangibles related to M&A, if material 4) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.
3. The proposed total dividend, which is subject to all relevant approvals, takes into account all the transactions resolved by the Board of Directors up to 12 March 2025 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

LIFE

Life net inflows
€ 9,674 mln — n.m.

New Business Value (NBV)
€ 2,383 mln — +2.3%

Operating result
€ 3,982 mln — +6.6%

PROPERTY & CASUALTY (P&C)

Gross written premiums
€ 33,756 mln — +7.7%

Undiscounted combined ratio (CoR)
95.9% — -0.8 p.p.

Operating result
€ 3,052 mln — +5.1%

ASSET & WEALTH MANAGEMENT

Operating result
€ 1,176 mln — +22.6%

HOLDING AND OTHER BUSINESSES

Operating result
€ -536 mln — +29.1%

Our financial performance for further information

Share performance for further information on the dividend

4. The Solvency Ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.
5. 3-year CAGR based on 2024 Adjusted EPS, versus 2021 Adjusted EPS.
6. The cumulative dividends are expressed on cash basis (i.e. cash flows are reported under the year of payment). The total cumulative distribution for the period 2022-2024, including the share buyback, amounts to € 6.5 billion.
7. The cumulative net cash flow is expressed on cash basis (i.e. cash flows are reported under the year of payment).

RESPONSIBLE INVESTOR

Carbon footprint of investment portfolio (EVIC)

89 tCO_2e/€ mln -51.1% vs 2019 (baseline)

New green and sustainable investments (2021-2024)

€ 13,921 mln

Sustainability Statement, Environmental information for further details

Fenice 190 (2020-2024)

€ 3,656 mln

www.generali.com/sustainability/responsible-investor

RESPONSIBLE INSURER

Premiums from insurance solutions with ESG components[8]

€ 25,193 mln +12.3% (CAGR 2021-2024)

Sustainability Statement, Environmental information for further details

Sustainability Statement, Social information for further details

Relationship NPS[9]

22.4 +0.9

www.generali.com/sustainability/responsible-insurer/becoming-a-life-time-partner-to-our-customers

Investments in Digital & Technology (2022-2024)[10]

€ 1.2 bln

www.generali.com/investors/reports-and-presentations/investor-day

8. *Insurance solutions with ESG components* is a definition used for internal identification purposes.
9. The indicator spans 23 markets where we operate under the Generali brand: Argentina, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, Greece, Hungary, India, Indonesia, Italy, Malaysia, Poland, Romania, Serbia, Slovakia, Slovenia, Spain, Switzerland, Thailand, Turkey and Vietnam.
10. The indicator refers to insurance consolidated line-by-line companies that are part of the Technology, Data & Digital program, which has kicked-off the transformation initiatives aimed to scale and converge expertise, drive cost efficiencies and improve service through adoption of the latest technologies, unleash the power of data, ensure security and release innovation potential, in line with Generali's Lifetime Partner model.

RESPONSIBLE EMPLOYER

Engagement rate
83% — 0 p.p.

Upskilled employees
84% — +16 p.p.

Entities working hybrid
100% — 0 p.p.

Women in strategic positions[11]
38.6% — +3.8 p.p.

Sustainability Statement, Social information for further details

GHG emissions from Group operations
75,322 tCO_2e — -46.1% vs 2019 (baseline)

www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions

RESPONSIBLE CORPORATE CITIZEN

The Human Safety Net

Active countries
26 — 0.0%

Active partners
85 — +10.4%

www.generali.com/sustainability/responsible-citizen/the-human-safety-net

11. The achieved result of 38.6%, compared to the 40% target, is considered positive given the highly challenging initial ambition set against the starting point of 30% recorded in 2021. This is especially significant considering that, despite changes in scope and reorganizations between 2022 and 2024, the target remained unchanged. Considering the Group's insurance scope, the achieved result is 40.5% and exceeds the target.

2024 KEY FACTS

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

JAN 2024

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

Generali signed an agreement for the acquisition of 51% of Generali China Insurance Company Limited (GCI) for a consideration of approximately € 99 million[12]. The completion of the transaction is subject to regulatory approvals. The estimated impact on the Group's Solvency Ratio is approximately -1 p.p.. The acquisition represents a long-term strategic investment to develop a fully owned and controlled general insurance business in China, positioning Generali well to capture an increasing share of the growing Chinese market. Upon completion, Generali will become the 100% shareholder of GCI and the first foreign player to acquire a controlling stake of a P&C insurance company from a single state-owned entity in China purely via a Mandatory Public Auction process.

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

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

Notes, Information on consolidation area and related operations for the impact of the transaction

MAR 2024

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

Notes, Information on consolidation area and related operations for the impact of the transaction

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

The Board of Directors of Assicurazioni Generali approved the following Reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2023 and the Report on Remuneration Policy and Payments. The Board also established:

- a capital increase of up to € 387,970.87 to implement the Group Long Term Incentive Plan (LTIP) 2019-2021, having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board was subject to the authorisation of the related amendments to the Articles of Association by IVASS, which was received on 10 April 2024;

12. Consideration in local currency is approximately RMB 774 million.

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

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

APR 2024

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

Notes, Information on consolidation area and related operations for the impact of the transaction

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

The Board of Directors of Assicurazioni Generali approved a new organizational structure to reflect the Group's main activities, as proposed by the Group CEO, Philippe Donnet. Starting from 1 June 2024, the Generali Group will operate as a diversified financial group focused on two main businesses: insurance and asset management. This transformational change in structure is designed to further accelerate growth and address key business priorities for the insurance and asset management businesses more effectively, fully aligned with the ambitions of the *Lifetime Partner 24: Driving Growth* strategic plan. It establishes a robust foundation for continued success and innovation, ensuring the Group's ability to capture future opportunities even more effectively and preparing the Group for the next strategic cycle.
The Insurance Division, led by CEO Insurance Giulio Terzariol, will drive insurance business performance across all geographies, enhancing coordination, strategic alignment and a closer proximity to markets, by adopting a streamlined and simplified organizational model.
Generali Investments Holding (GIH), led by CEO Woody Bradford, will oversee all global asset management activities within the Group, with the exception of operations in China. GIH will focus on delivering world-class performance and service to existing clients, while continuing to grow the business with global third-party clients. Outside the GIH perimeter, Banca Generali, led by the CEO Gian Maria Mossa, will continue to focus on providing comprehensive financial advisory services and wealth management solutions.
David Cis, Group Chief Operating Officer reporting to General Manager Marco Sesana, will join the Group Management Committee, in line with the strategic ambition to achieve best-in-class service levels and operating efficiency leveraging on digitization and AI, core process automation and shared technology platforms.
Within this new organizational structure, the Group Head Office remains in charge of defining the overarching strategy and corporate goals, while effectively steering, controlling and supporting all business areas with a tailored focus and approach.

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

MAY 2024

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

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

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

JUN 2024

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

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

The Board of Directors of Assicurazioni Generali verified that the conditions required have been met for the payout of the second tranche of the shares under the co-investment Share Plan linked to the 2019-2021 mandate of the Group CEO Philippe Donnet, as approved by the Shareholders' Meeting on 30 April 2020 and has thus resolved to proceed with the payout. More specifically, on 22 June 2022, the Board - upon assessment of the results achieved as of 31 December 2021 in terms of EPS Growth, and as of 20 June 2022 in terms of TSR (Total Shareholders Return), and having verified the occurrence of all the additional conditions set forth under the plan - had resolved a capital increase for the purpose of granting the Group CEO 50% of the shares under the plan equal to 239,893 shares of the Company with implied par value, including the additional shares calculated based on the amount of the overall dividends distributed during the three-year performance period according to the dividend equivalent mechanism. After two years from the granting of the shares of the first tranche, having verified the occurrence of the further conditions set forth in the Plan rules - i.e. (i) the achievement of the predetermined Regulatory Solvency Ratio thresholds and (ii) the lack of occurrence of any malus events - the Board approved the grant of the remaining 50% of the shares related to the second tranche and resolved for the relevant capital increase in order to perform the granting of 268,193 shares, including the additional shares calculated based on the amount of the overall dividends distributed during the additional two years of deferral based on the dividend equivalent mechanism. A portion of 50% of the shares granted under the second tranche will be subject to a lock up period for one year from the grant as per the Plan rules. The execution of this resolution is subject to IVASS approval with regard to the relevant amendments to the Articles of Association. Following this approval, which was granted in July 2024, the share capital was increased to € 1,602,736,602.13 and subdivided into 1,569,420,004 ordinary shares with no explicit par value.

AUG 2024

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

The Board of Directors of Assicurazioni Generali approved the Half-Yearly Consolidated Financial Report 2024.

Assicurazioni Generali started the share buyback approved by the Shareholders' Meeting of 24 April 2024. The buyback transaction has as its object the purchase, for the purposes of cancellation, in one or more transactions, without reducing the share capital, of treasury shares for a total disbursement of up to € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company's share capital, within and no later than 18 months from the Generali Shareholders' Meeting resolution. The buyback programme is part of the capital management policy of the *Lifetime Partner 24: Driving Growth* strategic plan with the aim to provide shareholders with remuneration in addition to the distribution of dividends by using part of the excess liquid funds accumulated by the Company during the three-year period 2022-2024. The buyback started on 12 August 2024 and ended on 13 December 2024.

SEP 2024

Generali Group CEO, Philippe Donnet, was confirmed Best CEO in the European insurance sector in the 2024 edition of the annual survey by Extel (formerly Institutional Investor), the specialist magazine and independent research company in the field of international finance. This success was mirrored across a number of key categories, with Generali Group CFO, Cristiano Borean, confirmed as the Best CFO in the insurance sector. The Investor & Rating Agency Relations team also ranked first in the Best IR Team, Best IR Professional, Best IR Program and Best Investor/Analyst Day categories. In addition, Generali was awarded first position in the Best ESG Program category.

Generali placed a new Euro denominated Tier 2 bond due 3 January 2035, targeting institutional investors for an overall amount of € 750 million. During the book building process, an order book in excess of € 2.4 billion was attracted, more than 3.2 times the size of the new issue, from around 185 highly diversified institutional investors.

OCT 2024

Within the partnership established between Generali and UNDP, the joint report Parametric insurance to build financial resilience was presented. It demonstrates how parametric, or index-based, insurance can support governments, businesses and communities around the world to financially prepare for increasingly frequent and severe natural hazards, from drought, extreme heat and tropical cyclones to storm surges, earthquakes and other shocks.
The report explores how this alternative insurance solution can help close the protection gap, which is the difference between insured and uninsured losses, and speed up recovery from climate-related hazards and other shock events, especially for communities in vulnerable contexts, with faster pre-agreed payouts based on triggers rather than assessed losses. As a complementary risk transfer mechanism to fill gaps left by traditional indemnity-based insurance, the report highlights how parametric insurance can also help governments, financial institutions, businesses and households increase productivity and incentivise investments that are necessary for a sustainable future. However, collaboration among all stakeholders involved is of critical importance to make an impact and protect especially vulnerable communities.

Moody's confirmed Generali's Insurance Financial Strength Rating (IFSR) at A3 with a stable outlook; the affirmation of the rating, three notches above the Italian sovereign rating, reflects the Group's very strong business profile, which benefits from leading positions in Europe, diversified business lines and relatively low product risk. The rating also reflects Generali's good financial profile.

Fitch upgraded Generali's outlook from stable to positive and affirmed the Insurer Financial Strength Rating (IFSR) at A+ and the Long-Term Issuer Default Rating (IDR) at A. The positive outlook follows Fitch's revision of Italy's sovereign outlook to positive on 18 October 2024 and also reflects the company's reduced exposure to Italian sovereign bonds. The affirmation of IFSR at A+ and IDR at A continues to reflect Generali's very strong company profile and excellent capitalisation and financial leverage.

NOV 2024

The Board of Directors of Assicurazioni Generali approved the Financial Information at 30 September 2024.

Fitch affirmed Generali's Insurer Financial Strength Rating (IFSR) at A+, with a positive outlook and Generali's Long-Term Issuer Default Rating (IDR) at A. The ratings reflect the Group's very strong capitalisation, low financial leverage and very strong company profile.

DEC 2024

Generali reached an agreement for the sale of its 100% stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd.. The transaction is aligned with the Group's *Lifetime Partner 24: Driving Growth* strategic plan to drive sustainable growth, enhance its earnings profile and optimize its geographical footprint focusing on the insurance markets in which Generali has a leading presence. The transaction is expected to be completed by the first half of 2025, subject to obtaining the necessary authorisations from the competent authorities.

Notes, Information on consolidation area and related operations for the impact of the transaction

On 5 December 2024 the Consent Solicitation announced in November by Genertel expired. The company had invited the holders of its *€ 500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027* (ISIN: XS1733289406) to consider and, if thought fit, approve the substitution of Assicurazioni Generali in place of Genertel as principal debtor and issuer in respect of the notes and certain other modifications of the terms and conditions of the notes and consequential and/or related amendments to the transaction documents of the notes, by way of an extraordinary resolution of the noteholders to be proposed at a meeting of the noteholders convened by Genertel and to be held in accordance with the Terms and Conditions and the Agency Agreement of the notes, all as further described in the Consent Solicitation Memorandum. Genertel had subsequently announced also the extension of the Consent Fee Deadline and increase of the Consent Fee, pursuant to the terms of the Consent Solicitation Memorandum.
On 9 December 2024 Genertel announced that at the meeting of the noteholders held on that same day, the extraordinary resolution was duly passed by noteholders holding 94.50% of the notes represented at the meeting. The substitution of Assicurazioni Generali in place of Genertel as principal debtor and issuer in respect of the notes took effect from (and including) 14 December 2024, following execution of the Deed Poll and the Supplemental Agency Agreement.

AM Best upgraded Generali's Financial Strength Rating (FSR) from A to A+ and the Long-Term Issuer Credit Rating (Long-Term ICR) from A+ to AA-. The outlook is stable. The ratings reflect Generali's very strong balance sheet, as well as its strong operating performance, very favourable business profile and appropriate enterprise risk management.

The share buyback for the purposes of cancelling own shares was completed, since the resolution of the Shareholders' Meeting of 24 April 2024 authorizing the purchase of treasury shares for a total disbursement of up to € 500 million was fully implemented. The weighted average purchase price of the shares was € 25.36. Following these purchases, the Company and its subsidiaries own 47,994,953 treasury shares, equal to 3.06% of the share capital.

Following the receipt of all regulatory approvals, Generali completed the sale of its 99.99% stake in Generali Sigorta A.Ş. (Generali Sigorta Anonim Şirketi) to several local market players, with which it had reached an agreement in September 2024. The transaction is fully in line with Generali's *Lifetime Partner 24: Driving Growth* strategic plan to drive sustainable growth and enhance the Group's earnings profile, focusing on the insurance markets in which Generali has a leading presence. The contribution of the Turkish business to the Group's operating result was negligible and the transaction generates an immaterial impact on the Generali's Solvency II position.

Notes, Information on consolidation area and related operations for the impacts of the transaction

MSCI confirmed the AAA ESG rating of Assicurazioni Generali for the third consecutive year. Among the main factors considered in this assessment, MSCI highlighted Generali's integration of advanced climate risk management practices, through the measurement of the impact of different climate scenarios on underwriting activities and the investment portfolio. MSCI also underlined the Group's leadership in promoting sustainable investing, human capital development and governance practices.
Generali was also confirmed in the Dow Jones Sustainability World Index (DJSI World) for the seventh consecutive year and in the Dow Jones Sustainability Europe Index (DJSI Europe) for the sixth consecutive year, demonstrating the Group's distinctive approach in terms of transparency and reporting, tax strategy, human capital management, attention to cybersecurity and climate change strategy.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2024 AND 2025 CORPORATE EVENT CALENDAR

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

JAN 2025

Generali placed a new Euro denominated Tier 2 bond due 2035 issued in green format in accordance with its Sustainability Bond Framework. It is the eight green bond of Generali issued for an amount equal to € 500 million. This transaction is in line with Generali's sustainability commitment. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the offered amount, from around 180 highly diversified institutional investors base including a significant representation of funds with Green/SRI mandates.
The new bond was issued in conjunction with the cash buyback offer for three series of subordinated notes up to € 500 million in aggregate principal amount. At offer expiration, the aggregate principal amount of the notes validly tendered amounted to € 1,190,585,554 equivalent, of which Generali accepted for purchase an aggregate principal amount of € 499,994,000 of the EUR 4.596% notes, subject to the terms and conditions of the offer. The transaction is in line with Generali's approach of proactively managing its debt and optimizing its regulatory capital structure.

Generali Investments, a leading global investment management firm and part of the Generali Group, and MGG Investment Group, a U.S. private direct lending investment firm, signed a definitive agreement under which Generali Investments' wholly owned subsidiary, Conning & Company, will acquire a majority stake in MGG (77%) and its affiliates for $ 320 million at closing with additional amounts payable subject to the achievement of certain operating milestones. Current shareholders, including MGG's management and McCourt Global, will retain a minority ownership interest. The transaction is expected to close in 2025, subject to customary approvals and closing conditions. The estimated impact on the Group's Solvency Ratio is approximately -2 p.p..

Assicurazioni Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) announced that they had signed a non-binding Memorandum of Understanding to create a joint venture between their respective asset management operations Generali Investments Holding (GIH)[13] and Natixis Investment Managers (NIM). The company would be co-controlled by both financial institutions, each holding a 50% stake, and would operate under a joint governance structure with equal representation and control criteria. It would combine the asset management activities of GIH and NIM establishing a global operator with € 1.900 billion[14] in assets under management, ranking #1 by revenues and #2 by AUM in Europe, #9 by AUM globally, and #1 in insurance asset management by AUM[15]. The joint venture would serve a diversified client base with a comprehensive range of strategies across asset classes. The employee representative bodies will be consulted before any definitive transaction documents are signed. The closing of the potential combination would be subject to customary regulatory approvals and expected by early 2026.

www.generali.com/media/Generali-Natixis for further information on the transaction

In the context of the guidance for shareholders on the dimension and composition of the Board of Directors, as the reference regulatory framework for the renewal of the Board of Directors was not yet complete and the expected timing was not compatible with the authorization and approval process required to amend the Company's bylaws, the Board of Directors of Assicurazioni Generali decided not to proceed with the presentation of a slate for the renewal of the Board. The Board furthermore defined the requirements and competences required for the best composition of the future management body, which will serve as a reference for the formation and evaluation of the shareholder lists, also indicating that the majority of the Directors in office (including the Chairman and the Group CEO) have expressed their availability to consider a possible candidacy.

Approved by the Board of Directors of Assicurazioni Generali, the Group's new three-year strategy, *Lifetime Partner 27: Driving Excellence*, was presented to the financial community. Building on the strong platform established since 2016, and the over-delivery against all key financial targets of the 2022-2024 plan, the new strategy focuses on driving excellence in customer relationships, in its core insurance and asset management capabilities, as well as in its operating model. It is powered by its people, AI & data, and sustainability.

www.generali.com/investors/Strategy for further information

Assicurazioni Generali started a share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2024-2026 approved by the Shareholders' Meeting of 24 April 2024 as well as of all remuneration and incentive plans approved by the Shareholders'

13. The perimeter does not include Guotai AMC and Generali China AMC.
14. Data at 30 September 2024.
15. Based on general account AUM.

Meeting and still under execution. The buyback transaction has as its object the purchase of a maximum number of treasury shares equal to 10 million and 500 thousand and the carrying out of any subsequent disposition of the same - also jointly with those previously repurchased - within the framework of the aforementioned plans. The authorisation has a term of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of treasury shares purchased under the plans was granted without any time limits. The buyback started on 31 January 2025 and will end by April 2025. The minimum purchase price of the shares may not be lower than the implicit par value of the share while the maximum purchase price may not exceed 5% of the reference price recorded by the share during the stock exchange session on the day prior to the completion of each individual purchase transaction, and in any case for a total maximum countervalue of no more than € 350 million.

FEB 2025

On 17 February 2025 Prof. Avv. Giuseppe Melis, alternate Auditor elected from the list presented by the shareholder VM2006 Srl, communicated his resignation from the office, due to supervening reasons. Therefore, the appointment of a new alternate Auditor to replace the resigning member will be included on the agenda of the next Shareholders' Meeting.

MAR 2025

As for the share buyback started on 31 January 2025, at 7 March 2025 Generali and its subsidiaries held 55,757,071 treasury shares, representing 3.55% of the share capital.

12 March 2025. Board of Directors: approval of the Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2024 and the Report on Remuneration Policy and Payments
13 March 2025. Release of the results at 31 December 2024

APR 2025

24 April 2025. Shareholders' Meeting

www.generali.com/governance/annual-general-meeting for more information

MAY 2025

21 May 2025. Dividend payout on the share of Assicurazioni Generali
21 May 2025. Board of Directors: approval of the Financial Information at 31 March 2025
22 May 2025. Release of the results at 31 March 2025

AUG 2025

6 August 2025. Board of Directors: approval of the Consolidated Half-Yearly Financial Report at 30 June 2025
6 August 2025. Release of the results at 30 June 2025

NOV 2025

12 November 2025. Board of Directors: approval of the Financial Information at 30 September 2025
13 November 2025. Release of the results at 30 September 2025

OUR STRATEGY

LIFETIME PARTNER 27
DRIVING EXCELLENCE

Driving excellence in everything we do as a **Lifetime Partner** for our customers

Strengthen #1
position in RNPS[16]

90%
Customer retention rate[17]

Enhance seamless customer experience, innovative Group value propositions and strengthened distribution network

8 - 9%
P&C operating result CAGR 2024-2027

4 - 5%
Life operating result CAGR 2024-2027

Accelerate growth in preferred profit pools, increase technical proficiency and scale Group-wide assets to enhance effectiveness

OUR STRATEGIC PRIORITIES

Enable our people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity

≥ 90%
Upskilled employees[18]

≥ Market benchmark[19]
Engagement rate

Sustainability Statement, Social information for further details

Drive a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience

-30% emissions by 2030
for insurance[20]

Sustainability Statement, Environmental information for further details

-60% emissions by 2030
for investments[21] and own operations[22]

Sustainability Statement, Environmental information for further details on investments

www.generali.com/sustainability/responsible-employer/greenhousegas-emissions for further details on own operations

+ € 12 billion
Investments in climate solutions[23]

Sustainability Statement, Environmental information for further details

8 - 10%
GWP CAGR in climate insurance solutions[24]

Sustainability Statement, Environmental information for further details

16. Relationship Net Promoter Score among European international peers.
17. European perimeter.
18. Percentage of target population successfully completing their upskilling journey on strategic skills (technical excellence, AI/GenAI, behavioural skills) during 2025-2027.
19. Benchmark from independent consulting firm administering Generali Global Engagement Survey.
20. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. Subject to market environment and constraints.
21. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.
22. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.
23. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.
24. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints.

€ 1.2 - 1.3 billion
Cumulative Group investments in AI and technology[25]

2.5 - 3.0 p.p.
Insurance cost/income ratio improvement[26]

Evolve Group operating model to provide distinctive competences, scalable services and productivity gains

OUR FOUNDATIONS

Boost AI & Data capabilities to improve customer and distributor experience, and drive operational efficiency and technical excellence

100%
Business Units scaling high impact GenAI applications

6 - 8%
NBP CAGR for underserved customers[27]

Sustainability Statement, Social information for further details

STRONG EARNINGS PER SHARE GROWTH
8 - 10% EPS CAGR[28] 2024-2027

SOLID CASH GENERATION
> € 11 billion
Cumulative Net Holding Cash Flow[29] 2025-2027

INCREASING DIVIDEND PER SHARE
> 10% DPS CAGR[29, 30] 2024-2027 with a ratchet policy

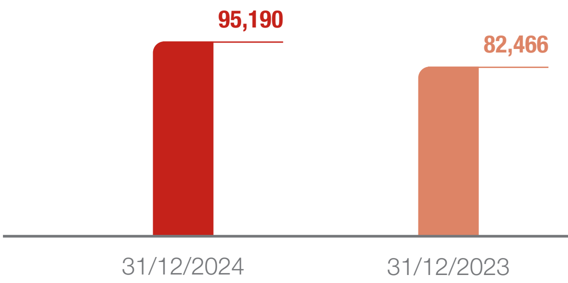
www.generali.com/investors/Strategy

25. Group investments in AI & technology strategic initiatives; 2025-2027 cumulative investments cash view.
26. Cost/income ratio on insurance perimeter (i.e., excluding A&WM and Europ Assistance). Cost defined as General expenses. Income defined as EBT before general expenses, excluding: P&C discounting, IFIEs, Life and P&C loss component, non-operating investment result, interest expenses on financial debt and the other components excluded from the IFRS 17 adjusted net result.
27. The target includes life protection, health and pension premiums for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees.
28. 3-year CAGR based on the Group's adjusted net result.
29. Expressed on cash basis.
30. 3-year CAGR with 2024 baseline at € 1.28 per share. Subject to all relevant approvals.

OUR FINANCIAL PERFORMANCE

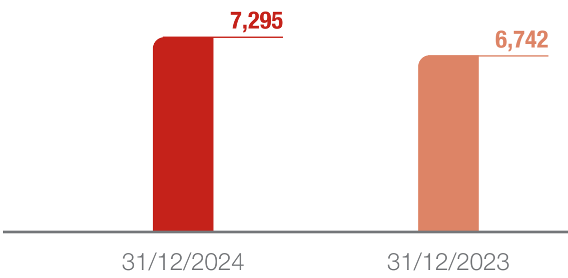
GROUP'S PERFORMANCE[1]

GROSS WRITTEN PREMIUMS (€ mln)



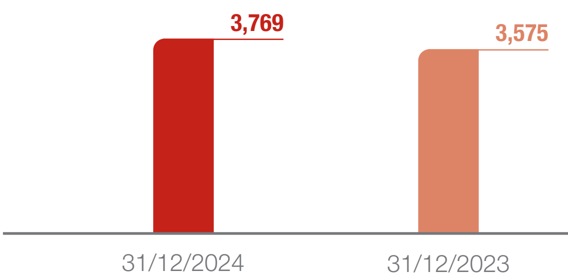
Gross written premiums at € 95.2 billion (+14.9%) thanks to the positive performance of Life segment (+19.2%) and P&C segment (+7.7%).

OPERATING RESULT (€ mln)



Operating result increased to € 7.3 billion (+8.2%), thanks to positive development of Life, P&C and Asset & Wealth Management segments.

ADJUSTED NET RESULT (€ mln)



Adjusted net result of the period[2] at € 3,769 million (+5.4%). Net result at € 3,724 million (-0.6%).

1. Year-end 2023 figures have been restated considering: 1) LTIP and other share-based payments (including WeShare plan) have been moved from non-operating results to operating results; 2) AWM segment now includes all the operating and non-operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments. For any further details refer to the *Methodological notes on alternative performance measures* chapter.
Changes in premiums, Life net inflows and new business were presented on equivalent terms.
The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.
2. Adjusted net result includes adjustments for 1) profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds, 2) hyperinflation effect under IAS 29, 3) amortisation of intangibles related to M&A, if material 4) impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.

Operating result

Total operating result by segment

(€ million)	31/12/2024	31/12/2023	Change
Total operating result	**7,295**	**6,742**	**8.2%**
Life	3,982	3,735	6.6%
Property & Casualty	3,052	2,902	5.1%
Asset & Wealth Management	1,176	959	22.6%
Holding and other businesses	-536	-415	29.1%
Consolidation adjustments	-379	-439	-13.8%

Operating result grew by 8.2%, standing at € 7,295 million (€ 6,742 million at 31 December 2023) thanks to the positive development of Life, P&C and Asset & Wealth Management segments.
The operating result of the Life segment was up to € 3,982 million (+6.6%), supported by the improvement of both the operating insurance service result and operating investment result.
The operating result of the P&C segment grew to € 3,052 million (+5.1%), driven by the improvement of the operating insurance service result, with a combined ratio undiscounted at 95.9% (-0.8 p.p.). The operating result benefitted from lower current year loss ratio undiscounted (excluding Nat Cat), partly offset by lower discounting effect benefit, higher impact from natural catastrophe claims and lower contribution from prior years development.
The operating result of the Asset & Wealth Management segment amounted to € 1,176 million (+22.6%). The improvement come from a better result of Banca Generali group, equal to € 560 million (+27.6%), which reflected higher performance fees, as well as a better result from Asset Management, equal to € 616 million (+18.3%) also thanks to Conning Holdings Limited contribution.
The operating result of the Holding and other businesses segment decreased at € -536 million (€ -415 million at 31 December 2023) mainly for lower operating result from Other businesses.
Lastly, the change in the consolidation adjustments (-13.8%) was due to lower intragroup dividends.

Non-operating result

Non-operating result

(€ million)	31/12/2024	31/12/2023	Change
Consolidated non-operating result	**-1,255**	**-1,125**	**11.5%**
Non-operating investment result	28	64	-57.3%
Net non-operating gains from investments at FVTPL and gains and losses on foreign currency	82	-115	n.m.
Net non-operating realized gains on other investments	135	421	-67.9%
Net non-operating ECL and impairment losses on other investments	-190	-241	-21.1%
Net other non-operating expenses	-710	-677	4.8%
Non-operating holding expenses	-572	-512	11.6%
Interest expenses on financial debt	-493	-447	10.4%
Other non-operating holding expenses	-79	-66	20.4%

The non-operating result amounted to € -1,255 million (€ -1,125 million at 31 December 2023). In particular:

- net non-operating gains from investments at FVTPL and gains and losses on foreign currencies improved to € 82 million compared to € -115 million at 31 December 2023, mainly thanks to the performance of the financial markets;
- net non-operating realized gains on other investments amounted to € 135 million (€ 421 million at 31 December 2023) and included the gains from the disposal of TUA Assicurazioni (€ 88 million[1]), while at 31 December 2023 were included the gains from a London real estate development (for € 221 million[2]) and the disposal of Generali Deutschland Pensionskasse (for € 255 million[3]);
- net non-operating ECL and impairment losses on other investments amounted to € -190 million (€ -241 million at 31 December 2023), mainly from real estate investment;

3. Impact net of taxes amounting € 58 million.
4. Impact net of taxes amounting € 193 million.
5. Impact net of taxes amounting € 255 million.

- net other non-operating expenses amounted to € -710 million (€ -677 million at 31 December 2023). This item included € -101 million of restructuring costs (€ -312 million at 31 December 2023), € -124 million relating to amortization of intangible assets generated by business combinations and bancassurance agreements (€ -39 million at 31 December 2023), where the increase was an effect of the acquisition concluded during 2024, and other non-operating net expenses for € -485 million (€ -326 million at 31 December 2023). The other non-operating net expenses included higher non-recurring costs for local projects in certain countries, higher impact from the application of IAS 29 in Argentina, an accounting standard dedicated to economies characterised by hyperinflation, and by higher M&A costs in Asset Management for the acquisition concluded during 2024 and the absence of non-recurring positive effects coming from the pension reform in France;
- non-operating holding expenses amounted to € -572 million (€ -512 million at 31 December 2023) mainly reflecting the double cost of interest triggered by the transactions executed during 2024.

Group's result of the period

From operating result to result of the period

(€ million)	31/12/2024	31/12/2023	Change
Consolidated operating result	**7,295**	**6,742**	**8.2%**
Consolidated non-operating result	**-1,255**	**-1,125**	**11.5%**
Non-operating investment result	28	64	-57.3%
Net other non-operating expenses	-710	-677	4.8%
Non-operating holding expenses	-572	-512	11.6%
Earnings before taxes	**6,041**	**5,617**	**7.6%**
Income taxes	-1,843	-1,579	16.7%
Earnings after taxes	**4,198**	**4,037**	**4.0%**
Profit or loss from discontinued operations	-31	84	n.m.
Consolidated result of the period	4,167	4,122	1.1%
Result of the period attributable to the Group	**3,724**	**3,747**	**-0.6%**
Result of the period attributable to minority interests	442	375	18.1%
Adjusted net result	**3,769**	**3,575**	**5.4%**

The result of the period attributable to the Group stood at € 3,724 million (-0.6% respect € 3,747 million at 31 December 2023) and included:

- the performance of the operating and non-operating result commented above;
- the higher tax rate, which increased from 27.6% to 30.5%, due to the absence, in 2024, of the benefit from the disposal of a London real estate development and Generali Deutschland Pensionskasse booked in 2023 and, in 2024, the computation of the Global Minimum Tax and higher net non-deductible charges;
- the lower result of discontinued operations, equal to € -31 million (€ 84 million at 31 December 2023), that includes the loss from the disposal of Generali Sigorta and the unrealized losses following the agreement to sell Generali Life Assurance Philippines, while at 31 December 2023 included the result for the period of the bancassurance JVs of Cattolica (Vera and BCC) and the net capital gain deriving from their disposal (equal to € 49 million);
- the result attributable to minority interests, amounting to € 442 million (€ 375 million at 31 December 2023), which corresponds to a minority rate of 10.6% (9.1% at 31 December 2023), increased mainly for Banca Generali and Asset Management results, also considering the contribution of Conning Holdings Limited result.

The adjusted net result increased to € 3,769 million, improving from the € 3,575 million at 31 December 2023, and adjust the net result amounting to € 3,724 million the following items:

- € -50 million coming from profit or loss on investments at fair value through profit or loss (FVTPL) and other financial instruments on non-participating business and shareholders' funds (€ 84 million at 31 December 2023);
- € 71 million coming from the hyperinflation effect under IAS 29, an accounting standard dedicated to economies characterised by hyperinflation (€ 48 million at 31 December 2023);
- € 51 million coming from the amortization of intangible assets generated by business combinations and bancassurance agreements (nil at 31 December 2023);
- € -27 million coming from the gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition (€ -304 million at 31 December 2023).

Other information on the Group

From operating result to result of the period

(€ million)	31/12/2024	31/12/2023	Change
Consolidated operating result	**7,295**	**6,742**	**8.2%**
Insurance services results	5,795	5,548	4.4%
Operating investment result (*)	2,459	2,317	6.2%
Other operating income and expenses	-959	-1,123	-14.6%
of which operating holding expenses	-693	-667	3.8%
Consolidated non-operating result	**-1,255**	**-1,125**	**11.5%**
Non-operating investment result	28	64	-57.3%
Net non-operating gains from investments at FVTPL and gains and losses on foreign currency	82	-115	n.m.
Net non-operating realized gains on other investments	135	421	-67.9%
Net non-operating ECL and impairment losses on other investments	-190	-241	-21.1%
Net other non-operating expenses	-710	-677	4.8%
Non-operating holding expenses	-572	-512	11.6%
Interest expenses on financial debt	-493	-447	10.4%
Other non-operating holding expenses	-79	-66	20.4%
Earnings before taxes	**6,041**	**5,617**	**7.6%**
Income taxes (*)	-1,843	-1,579	16.7%
Earnings after taxes	**4,198**	**4,037**	**4.0%**
Profit or loss from discontinued operations	-31	84	n.m.
Consolidated result of the period	4,167	4,122	1.1%
Result of the period attributable to the Group	**3,724**	**3,747**	**-0.6%**
Result of the period attributable to minority interests	442	375	18.1%
Adjusted net result	**3,769**	**3,575**	**5.4%**

(*) At 31 December 2023 the amount is net of non-recurring taxes shared with the policyholders for € -43 million.

Operating result by country

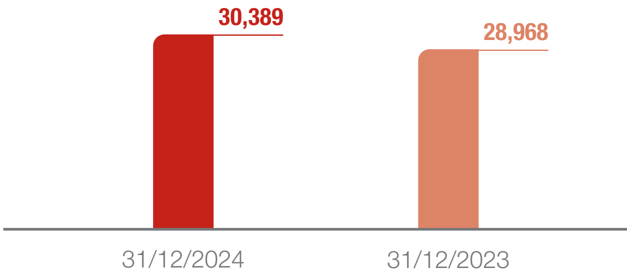
(€ million)	31/12/2024	31/12/2023	Change
Italy	2,213	1,957	13.1%
France	1,211	1,259	-3.8%
Germany	955	1,037	-7.9%
Austria	328	320	2.6%
Switzerland	134	127	5.6%
CEE	705	653	7.9%
Spain	398	276	44.6%
Portugal	134	110	21.1%
Asia	260	336	-22.5%
Europ Assistance	153	146	4.6%
Wealth Management	560	439	27.6%
Asset Management	616	520	18.3%
Group holdings, other companies and consolidation adjustments	-372	-438	-15.1%
Total	**7,295**	**6,742**	**8.2%**

Total gross written premiums by country

(€ million)	31/12/2024	31/12/2023
Italy	32,195	27,328
France	19,185	15,496
Germany	14,950	14,823
Austria	3,135	2,973
Switzerland	1,843	1,824
CEE	5,078	4,827
Spain	3,825	2,645
Portugal	1,809	1,354
Asia	7,367	6,000
Europ Assistance	2,196	2,072
Group holdings and other companies	3,608	3,124
Total	**95,190**	**82,466**

GROUP'S FINANCIAL POSITION

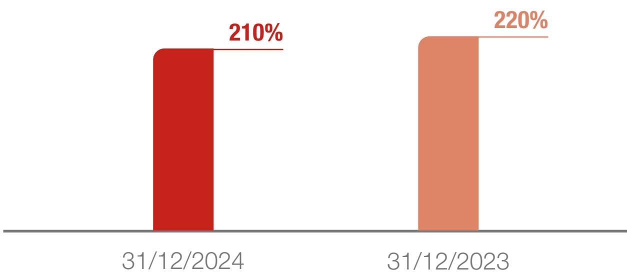
GROUP SHAREHOLDERS' EQUITY (€ mln)



The Group Shareholders' Equity stood at € 30,389 million, up by 4,9% attributable to the Group's result of the period partially offset by the 2023 dividend for a total of € 1,987 million.

Notes, Shareholders' equity for further information

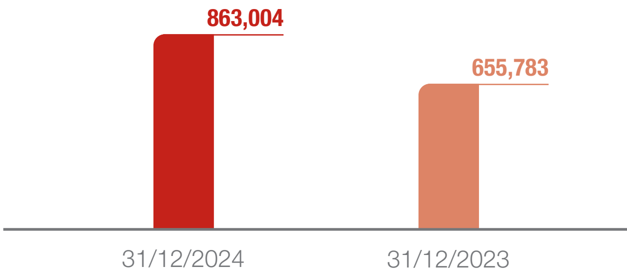
SOLVENCY RATIO (%)



The Group capital position is confirmed solid, with the Solvency Ratio at 210% (-10 p.p.). The robust contribution of normalized capital generation has been more than offset by the impact of regulatory changes, M&A operations, variances and capital movements.

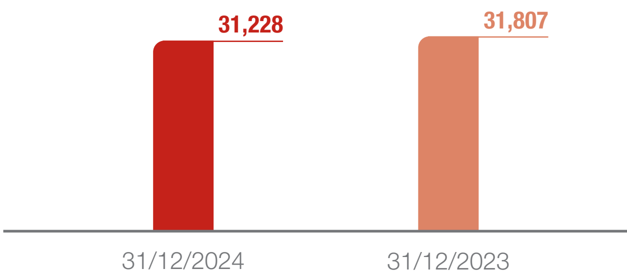
Risk Report for other information on Group capital position

TOTAL ASSETS UNDER MANAGEMENT (€ mln)



Groups total Asset Under Management (AUM) at € 863,004 million, significantly increased compared to 31 December 2023, thanks to the contribution of Conning Holdings Limited, the positive trend of financial markets and the contribution of net inflows.

CONTRACTUAL SERVICE MARGIN (€ mln)



Contractual service margin for insurance and reinsurance contracts, gross of reinsurance, amounts to € 31,228 million, of which € 30,283 million come from the Life segment and € 945 million come from the P&C segment.

Investments

Group investments

(€ million)	31/12/2024	31/12/2023	Change
Equity investments	27,229	25,291	7.7%
Fixed income investments	294,159	280,665	4.8%
Bonds	244,258	233,835	4.5%
Other fixed income investments	49,900	46,830	6.6%
Land and buildings (investment properties and similar investments)	26,687	27,038	-1.3%
Other investments	7,805	8,233	-5.2%
Investments in subsidiaries, associated companies and joint ventures	2,840	2,712	4.7%
Derivatives	165	-164	n.m.
Other investments	4,799	5,685	-15.6%
Cash and cash equivalents	17,187	17,352	-1.0%
Total General Account investments	**373,065**	**358,578**	**4.0%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	123,855	108,265	14.4%
Group's total investments	**496,920**	**466,843**	**6.4%**
Third-party Assets Under Management*	366,084	188,940	93.8%
Group total Assets Under Management	**863,004**	**655,783**	**31.6%**

At 31 December 2024, the Group's total investments amounted to € 496,920 million (+6.4% compared to 31 December 2023), following in particular the increase of financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts (€ 123,855 million, +14.4% compared to 31 December 2023), thanks to the contribution of Conning Holdings Limited, the positive trend of financial markets and the contribution of net inflows, and to the significant increase of General Account investments (€ 373,065 million, +4.0% compared to 31 December 2023).

This performance benefits from new acquisitions and the positive market trend, in particular for equity instruments and, among fixed income investments, for corporate bonds.

Group's asset allocation is stable compared to 31 December 2023, in terms of composition of investment classes.

Equity instruments amounted to 7.3% (7.1% at 31 December 2023), while fixed income instruments to 78.8% (78.3% at 31 December 2023).

The Group's Land and buildings (investment properties and similar investments) slightly decreased in 2024, amounting to € 26,687 million (€ 27,038 million at 31 December 2023).

The Group's total Assets Under Management amounted to € 863,004 million (+31.6% compared to 31 December 2023).

In particular, the third-party Assets Under Management increased significantly to € 366,084 (+93.8% compared to 31 December 2023), mainly thanks to the contribution of Conning Holdings Limited, the positive trend of financial markets and the contribution of net inflows.

Return on investments

(€ million)	31/12/2024	31/12/2023
Economic components		
Current income from fixed income instruments	9,624	8,804
Current income from equity instruments	815	800
Current income from real estate investments (*)	1,108	976
Net realized gains	-33	783
Expected credit losses	-202	-129
Net unrealized gains	912	-392
Average stock	**365,002**	**352,301**
Ratio (%)		
P&L return	3.5%	3.1%
Current return	3.3%	3.2%
Harvesting rate	0.2%	0.1%
Return from gains/losses through equity	1.0%	3.7%
Comprehensive return	4.5%	6.8%

(*) Net of depreciation of the period.

The current income increased to 3.3% (3.2% at 31 December 2023). This increase is mainly due to the growth of current income from fixed income instruments.
The P&L return recorded a substantial increase, amounting to 3.5% (3.1% at 31 December 2023). The harvesting rate is stable at 0.2% (0.1% at 31 December 2023).
The return from profits/losses recognised directly in equity, although positive, decreased, reaching 1.0% (3.7% at 31 December 2023) due to the lower contribution from bond investments, particularly government bonds.

Insurance liabilities

Gross insurance liabilities

(€ million)	31/12/2024	31/12/2023
Total insurance liabilities	**438,150**	**412,010**
Life insurance liabilities	400,251	376,663
Property & Casualty insurance liabilities	37,899	35,347

Gross insurance liabilities stood at € 438,150 million, up 6.3% compared to € 412,010 million at 31 December 2023. The insurance liabilities of the Life segment, whose contribution to the total insurance liabilities is equal to 91.4%, amounted to € 400,251 million (+6.3% compared to 31 December 2023) while the liabilities of the P&C segment stood at € 37,899 million (+7.2% compared to 31 December 2023).

Debt and liquidity

Debt

Group debt is composed as follows:

Group debt

(€ million)	31/12/2024	31/12/2023
Operating debt	**34,418**	**33,025**
Financial debt	**11,160**	**10,965**
Subordinated liabilities	9,784	9,040
Senior bonds	1,286	1,767
Other financial debt	90	157
Total	**45,578**	**43,990**

The increase in the Group's operating debt was mainly attributable to the increase of the payables to bank customers.
The increase in Group's financial debt primarily stems from the increase in Subordinated liabilities item, partially mitigated by the decrease of Senior bonds item.
The increase in Subordinated liabilities primarily stems from the issuance occurred in October, totaling € 750 million, aimed to prefinance the 2025 and 2026 maturities.
The reduction in the Senior bonds item is mainly due to the contractual maturity of securities that occurred in September for a total nominal amount of € 1,750 million, partially offset by two securities issuances that took place in January for a total nominal amount of € 1,250 million.

The weighted average cost of financial debt stood at 4.16%, showing a decrease compared to year-end 2023, mainly due to the lower cost of new issuances compared to the expired one.

The interest expenses on financial debt equals to € 493 million at 31 December 2024 (compared to € 447 at 31 December 2023). The increase in interest expenses is a one-off effect, mainly attributable to the double cost of interest triggered by the transactions executed during 2024.

Details on financial debt

Details on subordinated liabilities and senior bonds

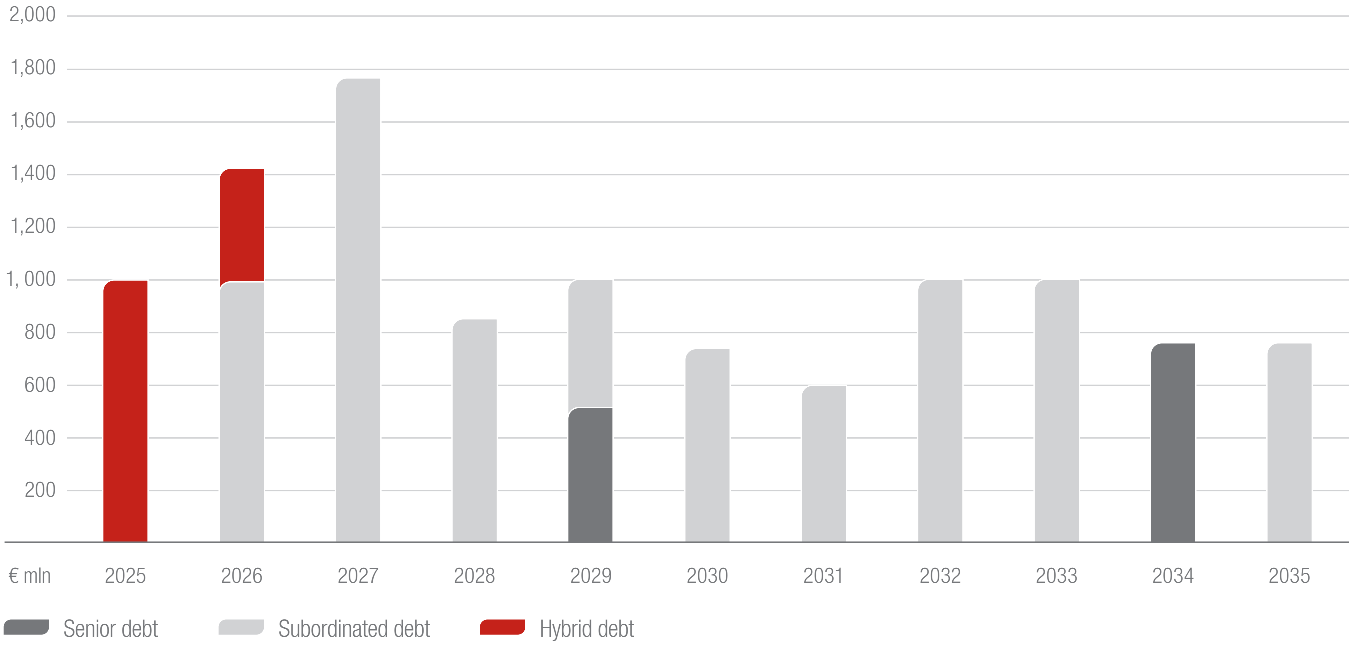
(€ million)	31/12/2024				31/12/2023			
	Nominal value	Book value	Accrued interest expenses	Average weighted cost % (*)	Nominal value	Book value	Accrued interest expenses	Average weighted cost % (*)
Subordinated liabilities	9,612	9,784	388	4.24%	8,867	9,040	357	4.25%
Senior bonds	1,250	1,286	105	3.51%	1,744	1,767	89	5.13%
Total	**10,862**	**11,071**	**493**	**4.16%**	**10,611**	**10,808**	**447**	**4.39%**

(*) The weighted average cost of debt is the annualized cost of financial debt considering the nominal amount of the liabilities at the reporting date and the related transactions of currency and interest rate hedging.

Details of issues and redemptions of subordinated liabilities and senior bonds

(nominal value in € million)	31/12/2024			31/12/2023		
	Issuances	Redemptions	Issuances net of redemptions	Issuances	Redemptions	Issuances net of redemptions
Subordinated liabilities	750		750	1,000	600	400
Senior bonds	1,250	1,750	-500			
Total	**2,000**	**1,750**	**250**	**1,000**	**600**	**400**

Details on maturity of subordinated liabilities and senior bonds (nominal value, € mln)



The average duration stood at 4.89 years at 31 December 2024 compared to 4.43 years at 31 December 2023.

Notes, Financial liabilities for further information

Revolving credit facilities

Assicurazioni Generali has revolving credit facilities for a total amount of € 4.0 billion. They represent, in line with the best market practice, an efficient tool to protect the Group's financial flexibility in case of adverse scenarios.
The two revolving credit facilities, syndicated for a value of € 2.0 billion each, have a duration until 2026 and 2028, respectively.
The revolving credit facilities also present innovative features in terms of sustainability since their cost is linked to the targets on green investments. This transaction further strengthens Generali's commitment to sustainability and the environment, as set out in the Charter of Sustainability Commitments and in the Generali Group Strategy on Climate Change.
This will only impact the Group's liabilities linked to financing activities if the facilities are drawn down.

Liquidity

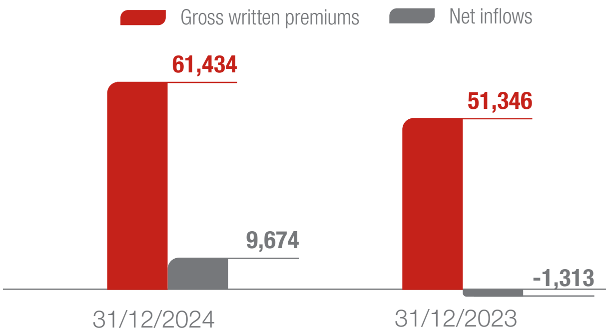
Cash and cash equivalents

(€ million)	31/12/2024	31/12/2023
Cash at bank and short-term securities	6,760	6,070
Cash and cash equivalents	230	148
Cash and balances with central banks	933	578
Money market investment funds unit	12,466	13,978
Other net cash and cash equivalents	-3,203	-3,423
Cash and cash equivalents	**17,187**	**17,352**

The Group's cash and cash equivalents exposures are substantially stable, moving from € 17,352 million at 31 December 2023 to € 17,187 million at 31 December 2024.

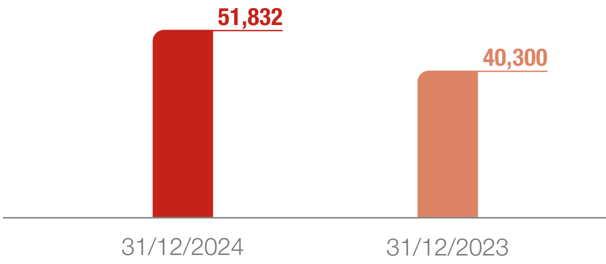
LIFE SEGMENT[6]

GROSS WRITTEN PREMIUMS AND NET INFLOWS (€ mln)



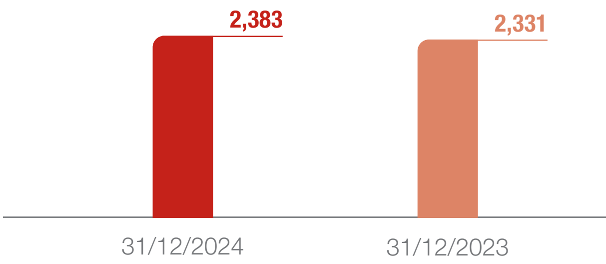
Life net inflows at € 9.7 billion, entirely concentrated in the unit-linked and protection lines. Gross written premiums rose to € 61.4 billion (+19.2%).

PVNBP (€ mln)



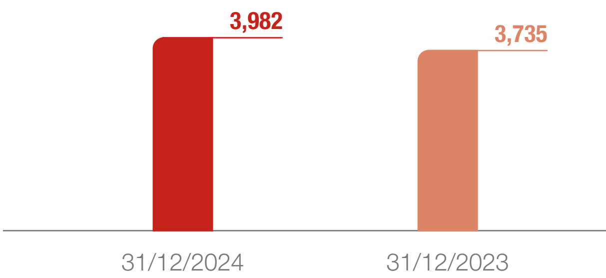
New business (expressed in terms of present value of new business premiums - PVNBP) at € 51,832 million, increasing by 28.8%.

NBV (€ mln)



New Business Value (NBV) at € 2,383 million (+2.3%), supported by high volume.

OPERATING RESULT (€ mln)



Operating result at € 3,982 million (+6.6%) thanks to the operating insurance services result and operating investment result improvement.

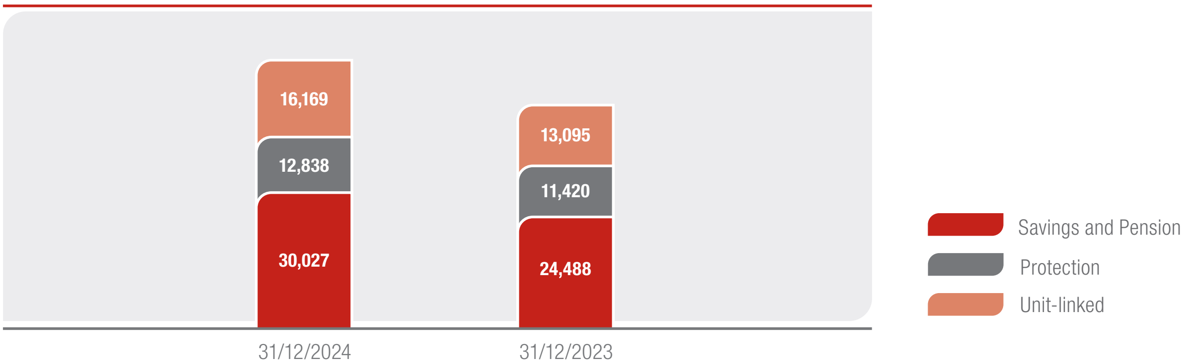
6. Changes in premiums, Life net inflows and new business were presented on equivalent terms. Changes in the operating result, general account investments and Life technical provisions excluded any assets under disposal or disposed of during the same period of comparison.
The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.

Performance of the Life segment

Premiums development

Life premiums[7] were € 61,434 million (+19.2% on equivalent terms) thanks to contribution of all the business lines. Savings and pension line (+23.3%) grew especially in Italy (+21.5%), France (+65.3%) and Asia (+30.5%). Protection line (+9.7%), grew in almost all the countries in which the Group operates, while the improvement in the unit-linked line (+23.2%) is concentrated in particular in Italy (+42.5%), France (+23.1%) and Germany (+11.2%).

Gross direct premiums by line of business (€ mln)



Net inflows - premiums collected, net of claims and surrenders - were € 9,674 million. Net inflows of the protection line rose to € 5,206 million (€ 4,552 million at 31 December 2023), thanks to the development in Italy, France and Asia. Net inflows of the unit-linked line improved to € 5,772 million (€ 4,357 million at 31 December 2023), thanks to the performance of Italy and France. The net outflows of the savings and pension line amounted to € -1,303 million (€ -10,222 million at 31 December 2023) also as a consequence of the commercial actions implemented from 2023.

New Business Value

The NBV represents the expected value of future profits net of taxes referred to the new contracts issued over the reporting period within the Life segment. The Full year NBV is calculated as the simple sum of the NBV of each quarter, each of them calculated with beginning of period operating and economic assumptions.

The NBV is defined as the contribution of the new business to the Life CSM (NB CSM) including the following elements to provide a more accurate economic representation of the performance indicator:

- the value of short-term business measured under the Premium Allocation Approach (PAA);
- the value of investment contracts falling under IFRS 9;
- the look-through profits emerging outside the Life segment (mostly related to fees paid to internal asset managers);
- the impact of taxes, minority interests and other factors, that also include the cost of external reinsurance.

The following table compares the NBV, the present value of future premiums related to New Business Production (PVNBP) and the profitability expressed in terms of PVNBP (NBM) in 2024 with the correspondent value in 2023. The changes are reported on a comparable basis, neutralizing the impact of variations in the scope and exchange rates.

7. Including premiums from investment contracts equal to € 1,566 million (€ 1,383 million at 31 December 2023).

New business value

(€ million)	31/12/2024	31/12/2023	Change
Total New Business premiums	**30,991**	**22,152**	**40.2%**
Annual premiums	2,705	2,202	22.9%
Single premiums	28,286	19,949	42.1%
PVNBP	**51,832**	**40,300**	**28.8%**
NBV	**2,383**	**2,331**	**2.3%**
NBM	**4.60%**	**5.78%**	**-1.19 p.p.**

From 2023 to 2024, the PVNBP experienced a significant increase (+28.8%), reaching €51.8 billion. This growth, primarily supported by a strong production in Italy, France and Asia, was further emphasized by the IFRS 17 accounting treatment for the NB recognition of French protection business[8]. Neutralizing this effect, i.e. allocating the new business, also in 2023, to the time when the insurance coverage started, the total Group PVNBP increase would have been +23.2%.

In terms of lines of business, saving volumes experienced a significant growth (+33.9%) thanks to a notable production in Italy to support net inflows, strong hybrid sales with a significant saving component in France, and an exceptional contribution of PVNBP in China.
Regarding the Protection line, a remarkable improvement (+37.8%) is observed, mainly driven by France, with additional positive contribution from almost all other countries. This trend would have remained consistent even after neutralizing the accounting impact of French protection business, resulting in a 14.8% growth in protection PVNBP.
Also Unit-linked business increased (+16.2%) primarily on account of hybrid products sales in Italy (+35.6%) and France (+12.1%).
The new business profitability measured in PVNBP terms stood at 4.60%, decreasing by 1.19 p.p.. After neutralizing the accounting effect of French protection business, the margin reduction would have been limited to about -0.90 p.p., reflecting commercial initiatives in Italy (-0.50 p.p.), the effect of lower interest rates (-0.30 p.p.) and other minor effects spread across the Group.
The table below displays the main elements of the NBV derivation starting from New business CSM.

New Business Value derivation

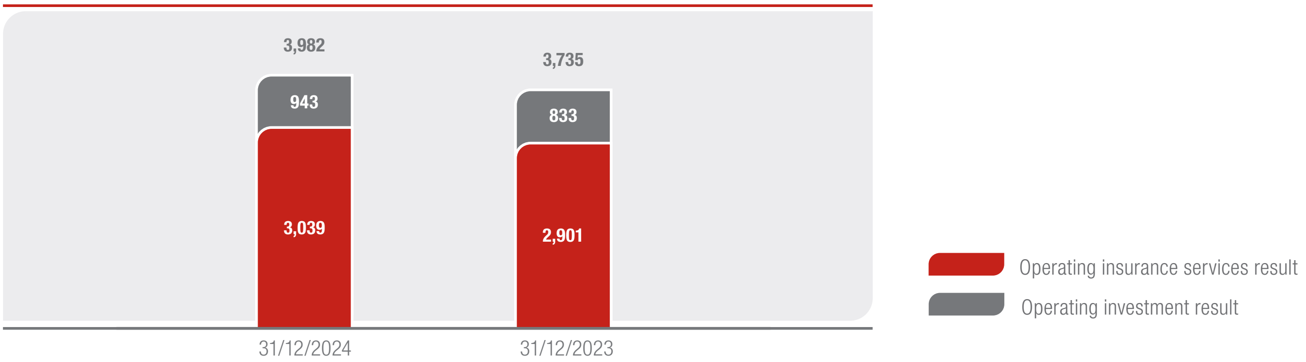
(€ million)	31/12/2024	31/12/2023
New business CSM	**2,827**	**2,796**
Perimeter	192	189
Look-through profits	531	466
Taxes, minorities and other	-1,167	-1,120
New business value	**2,383**	**2,331**

In particular, as mentioned earlier, the value of contracts measured with the PAA and investment contracts (Perimeter) and Look-through profits are added to the CSM of new production, from which the impacts of taxes, third-party interests, and other factors, such as the cost of extra-group reinsurance (taxes, third parties, and others), are finally deducted.

8. French collective protection business underwritten in 4Q2023 with coverage starting in 2024 was deemed to be profitable and hence, according to IFRS17 contract recognition requirements, was recognized entirely in 1Q2024. The majority of business underwritten in 4Q2022 with coverage starting in 2023, being considered onerous, was instead recognized earlier in 4Q2022.

Operating result

Operating result (€ mln)



Life operating result stood at € 3,982 million (€ 3,735 million at 31 December 2023). The operating insurance services result improved, from € 2,901 million at 31 December 2023 to € 3,039 million, as well as the operating investment result, from € 833 million at 31 December 2023 to € 943 million.

Operating insurance services result

Life segment operating result: operating insurance services result

(€ million)	31/12/2024	31/12/2023	Change
Life segment operating insurance services result	**3,039**	**2,901**	**4.8%**
CSM release	2,986	3,035	-1.6%
Risk adjustment release	145	155	-6.2%
Loss component	-231	-149	54.9%
Experience variance and other technical result	204	-32	n.m.
Other operating income and expenses	-65	-108	-39.3%

The operating insurance services result amounted to € 3,039 million (€ 2,901 million at 31 December 2023) and its main component is the CSM release amounting to € 2,986 million (€ 3,035 million at 31 December 2023). The increase was mainly due from the experience variance and other technical result which included non-recurring negative items last year.

Operating investment result

Life segment operating result: operating investment result

(€ million)	31/12/2024	31/12/2023	Change
Life segment operating investment result	**943**	**833**	**13.2%**
Operating investment income	1,555	1,279	21.5%
Interest income and other income	11,540	10,342	11.6%
Net operating realized gains on financial instruments and land and buildings (investment properties)	-475	264	n.m.
Net operating unrealized gains on financial instruments and land and buildings (investment properties)	807	-237	n.m.
Net operating ECL and impairment losses on financial instruments and land and buildings (investment properties)	-85	58	n.m.
Other expenses from other financial instruments and land and buildings (investment properties)	-364	-306	19.0%
Interest expenses on operating debt	-236	-222	6.3%
Income from financial investment backing investment contracts and back to unit-linked and index-linked policies	9,984	8,630	15.7%
Insurance finance expenses from VFA business and policyholders participations share	-19,617	-17,250	13.7%
Insurance finance expenses from GMM and PAA business	-612	-446	37.2%

Operating investment result amount to € 943 million (€ 833 million at 31 December 2023) and comprises:

- interest income and other income, which includes dividends and other recurring income, amounting to € 11.540 million (€ 10.342 million at 31 December 2023);
- net operating realized gains on financial instruments and land and buildings (investment properties) for € -475 million (€ 264 million at 31 December 2023);
- net operating unrealized gains on financial instruments and land and buildings (investment properties) which improved to € 807 million (€ -237 million at 31 December 2023), thanks to the performance of the financial markets;
- net operating ECL and impairment losses on financial instruments and land and buildings (investment properties) for € -85 million (€ 58 million at 31 December 2023);
- other expenses from other financial instruments and land and buildings (investment properties) for € -364 million (€ -306 million at 31 December 2023);
- interest expenses on operating debt for € -236 million (€ -222 million at 31 December 2023);
- income from financial investment backing investment contracts and back to unit-linked and index-linked policies for € 9,984 million (€ 8,630 million at 31 December 2023);
- insurance finance expenses from VFA business and policyholders participations share for € -19,617 million (€ -17,250 million at 31 December 2023);
- Insurance finance expenses from GMM and PAA business for € -612 million (€ -446 million at 31 December 2023).

Other information on the Life segment

Life segment operating result and non-operating result

(€ million)	31/12/2024	31/12/2023	Change
Life segment operating result	**3,982**	**3,735**	**6.6%**
Operating insurance services result	3,039	2,901	4.8%
Operating investment result	943	833	13.2%
Life segment non-operating result	**-175**	**176**	**n.m.**
Life segment earnings before taxes	**3,807**	**3,911**	**-2.6%**

Life segment indicators by country

(in milioni di euro)	Operating result		CSM release	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Italy	1,567	1,586	1,325	1,263
France	852	788	590	658
Germany	513	556	407	485
Austria	92	81	91	81
Switzerland	149	95	93	131
CEE	315	284	196	183
Spain	224	216	72	55
Portugal	28	22	19	14
Asia	241	297	184	139
Group holdings and other companies (*)	0	-190	9	27
Total	**3,982**	**3,735**	**2,986**	**3,035**

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

Life segment indicators by country

(€ million)	Gross written premiums		Net inflows	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Italy	23,360	18,538	1,536	-3,022
France	15,255	11,553	2,946	-1,685
Germany	10,572	10,693	881	657
Austria	1,246	1,189	84	-94
Switzerland	1,076	1,084	88	199
CEE	1,224	1,171	354	290
Spain	908	759	-57	-52
Portugal	224	117	71	-25
Asia	5,893	4,646	3,432	2,239
Group holdings and other companies	1,676	1,597	338	182
Total	**61,434**	**51,346**	**9,674**	**-1,313**

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

(€ million)	Savings and Pension		Protection		Unit-linked		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Italy	16,981	13,975	895	714	5,483	3,849	23,360	18,538
France	5,314	3,215	3,244	2,713	5,256	4,269	13,815	10,197
Germany	2,379	2,951	4,792	4,684	3,402	3,058	10,572	10,693
Austria	400	419	529	482	316	287	1,246	1,188
Switzerland	158	162	134	135	785	786	1,076	1,083
CEE	168	171	698	636	352	359	1,218	1,167
Spain	324	228	350	313	235	218	908	759
Portugal	19	14	79	61	125	41	224	117
Asia	4,241	3,303	1,434	1,115	203	211	5,877	4,629
Group holdings and other companies	41	50	684	567	12	16	737	633
Total	**30,027**	**24,488**	**12,838**	**11,420**	**16,169**	**13,095**	**59,033**	**49,003**

Life segment indicators by country

(€ million)	PVNBP		NBV		NBM	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Italy	20,691	15,617	1,036	1,030	5.01%	6.60%
France	13,881	9,199	469	502	3.38%	5.45%
Germany	8,656	8,607	352	361	4.07%	4.19%
Austria	1,238	1,020	65	62	5.24%	6.12%
Switzerland	537	489	44	39	8.17%	7.98%
CEE	1,159	965	133	93	11.48%	9.68%
Spain	723	610	76	70	10.53%	11.54%
Portugal	236	233	17	44	7.37%	18.84%
Asia	4,070	3,027	188	126	4.62%	4.16%
Group holdings and other companies	642	534	3	4	0.41%	0.74%
Total	**51,832**	**40,300**	**2,383**	**2,331**	**4.60%**	**5.78%**

Financial position of the Life segment

Investments

Life segment investments

(€ million)	31/12/2024	31/12/2023	Change
Equity investments	23,289	21,812	6.8%
Fixed income investments	246,635	236,649	4.2%
Bonds	204,539	197,940	3.3%
Other fixed income investments	42,096	38,709	8.8%
Land and buildings (investment properties and similar investments)	23,865	23,875	0.0%
Other investments	6,152	6,164	-0.2%
Investments in subsidiaries, associated companies and joint ventures	3,499	3,129	11.8%
Derivatives	112	-197	n.m.
Other investments	2,541	3,233	-21.4%
Cash and cash equivalents	7,538	10,542	-28.5%
Total General Account investments	**307,479**	**299,042**	**2.8%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	123,855	108,265	14.4%
Group's total investments	**431,334**	**407,307**	**5.9%**

At 31 December 2024 the Group's total investments in Life segment amounted to € 431,334 million (+5.9% compared to 31 December 2023), following in particular the increase of financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds (€ 123,855 million, +14.4% compared to 31 December 2023), thanks to the positive market trends, positive net inflows, and the increase of General Account investments (€ 307,479 million, +2.8% compared to 31 December 2023). This performance benefits by a positive marker trend, in particular with regard to equity instruments and corporate bonds, and positive net inflows.

The Group's asset allocation is stable compared to 31 December 2023, in terms of composition of investment classes. Equity instruments amounted to 7.6% (7.3% at 31 December 2023), while fixed income instruments amounted to 80.2% (79.1% at 31 December 2023).
The Group's land and buildings (investment properties and similar investments) do not record significant changes, amounting to € 23,865 million (€ 23,875 million at 31 December 2023).

The average duration of the bond portfolio amounted to at 8.7 years (8.7 at 31 December 2023).

Life Segment Return of Investments

(%)	Total Life		of which: Contracts with direct participation features	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
P&L return	**3.3%**	**3.1%**	**3.2%**	**2.9%**
Current return	3.2%	3.1%	3.1%	3.0%
Harvesting rate	0.1%	0.1%	0.1%	0.1%
Return from gains/losses through equity	**1.0%**	**3.9%**	**0.6%**	**4.1%**
Comprehensive return	**4.3%**	**7.0%**	**3.8%**	**7.0%**

The P&L return of Life segment increased, reaching 3.3% (3.1% at 31 December 2023), thanks to the current return, increasing to 3.2% (3.1% at 31 December 2023) and to the stable harvesting rate, where unrealized gains offset lower realized gains and higher unrealized losses compared to the previous period. The increase of the return on investments was mainly recorded in fixed income investments, which also benefited by indirect bond component.

Life insurance liabilities

Life insurance liabilities

(€ million)	31/12/2024	31/12/2023
Life insurance liabilities	**400,251**	**376,663**
Present value of future cash flows	368,337	344,325
Risk Adjustment	1,630	1,427
Contractual Service Margin	30,283	30,911

At 31 December 2024, the gross insurance liabilities of the Life segment stood at € 400,251 million, increasing by € 23,588 million from the previous year-end value of € 376,663 million (+6.3%). The increase was driven by the present value of future cash-flows that moved from € 344,325 million to € 368,337 million, mainly on account of new business contribution and unwinding of discount, partially counterbalanced by the impact of operating variances mostly due to the surrenders experienced over the period. The risk adjustment for non-financial risks slightly increased from € 1,427 million in 2023 to € 1,630 million in 2024. The CSM decreased by 2.0% compared to 31 December 2023, moving from € 30,911 million to € 30,283 million. CSM movement details are provided below.

CSM Life development

(€ million)	31/12/2024	31/12/2023
Opening CSM	**30,911**	**30,207**
Change in scope and other - opening	38	
New business CSM	2,827	2,796
Expected return	1,757	1,692
Economic variances	-875	804
Operating variances	-1,388	-1,164
CSM before release	**33,270**	**34,336**
CSM release	-2,986	-3,035
Change in scope and other - closing		-391
Closing CSM	**30,283**	**30,911**

The drivers that explained CSM variation were:

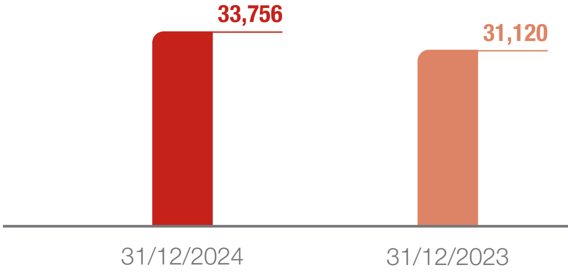
- change in scope & other – opening, equal to € 38 million, on account of Liberty Seguros acquisition;
- new business contribution equal to € 2,827 million, mainly driven by Italy (€ 1,215 million), France (€ 572 million) and Germany (€ 406 million);
- expected return (€ 1,757 million), including the unwinding of discount and the systematic variance due to expected realization of real-world assumptions;
- economic variances (€ -875 million), driven by the widening of non-Italian government bonds spread (with an impact particularly severe in France also in view of the actions taken to finance higher policyholders' crediting rates) and by the decrease of interest rates (especially in China), only partially compensated by the positive performance of equity markets. Additionally, regulatory changes introduced by EIOPA in Solvency 2 on certain parameters underlying the risk-free curves, which are also reflected in the IFRS 17 framework (e.g., the reduction of the Ultimate Forward Rates for almost all currencies), contributed further to the unfavorable variances development;

Notes, Basis of presentation and accounting principles for further details on the Ultimate Forward Rates

- operating variances (€ -1,338 million), mainly driven by the experience due to lapses in Italy and France, which was also reflected in updated future surrender assumptions;
- CSM release to P&L (€ -2,986 million), including both the systematic variance due to expected realization of real-world assumptions and a quota of CSM released according to the pattern of services rendered over the period.

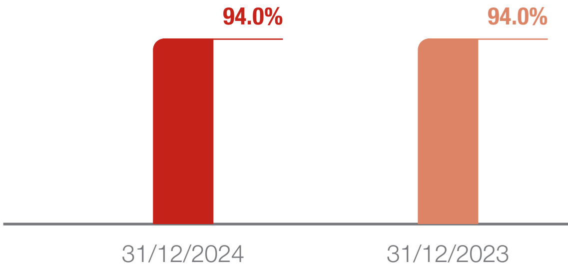
P&C SEGMENT[9]

GROSS WRITTEN PREMIUMS (€ mln)



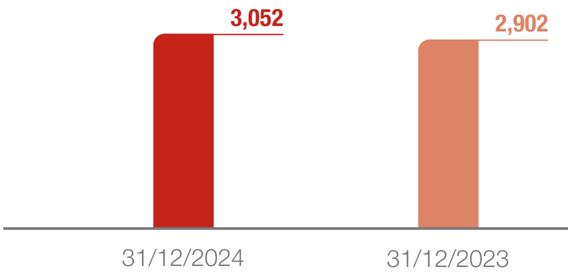
Premiums grew to € 33.8 billion (+7.7%), thanks to the performance of both business lines.

COMBINED RATIO (%)



Group CoR at 94.0%, in line with last year. CoR undiscounted at 95.9% (-0.8 p.p.).

OPERATING RESULT (€ mln)



Operating result grew to € 3,052 million (+5.1%); thanks to the positive development of operating insurance services result.

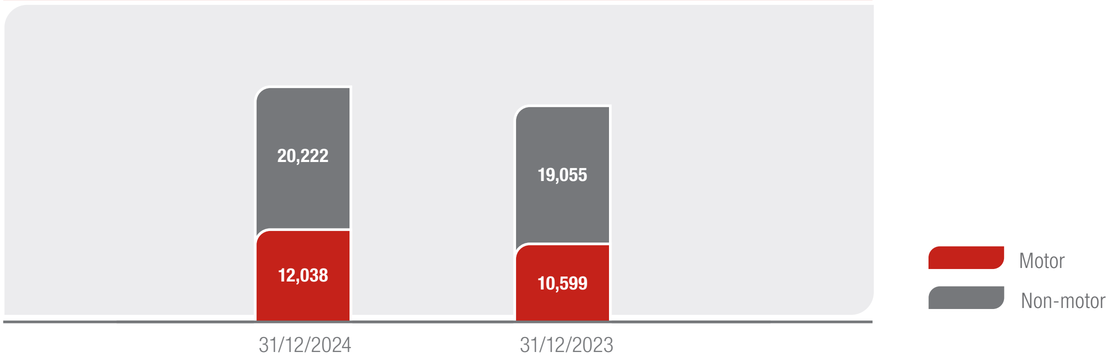
9. Changes in premiums were presented on equivalent terms. Changes in the operating result and general account investments excluded any assets under disposal or disposed of during the same period of comparison. The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.

Performance of the Property & Casualty segment

Premiums development

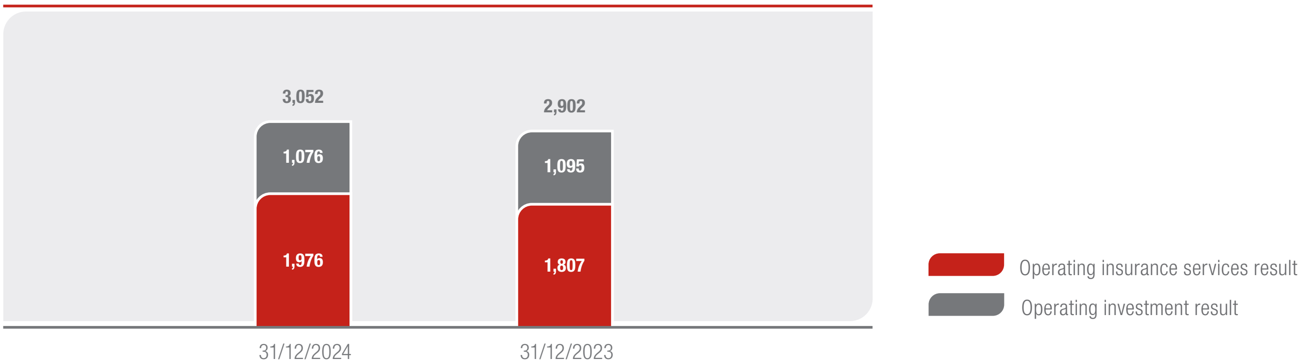
P&C premiums stood at € 33,756 million (+7.7% on equivalent terms) thanks to the positive performance of both business lines. The non-motor line improved (+6.6%) achieving widespread growth across all the main areas in which the Group operates.
The motor line rose by 10.5% thanks to the growth across all the main areas in which the Group operates but mainly in CEE, Germany, Italy and Argentina. Excluding the contribution from Argentina, a country impacted by hyperinflation, motor line premiums would have increased by 6.6%.

Gross direct premiums by line of business (€ mln)



Operating result

Operating result (€ mln)



The operating result of the P&C segment amounted to € 3,052 million (€ 2,902 million at 31 December 2023). The operating result benefitted from the increase of the operating insurance services result, from € 1,807 million to € 1,976 million, partly offset by the reduction of the operating investment result amounting to € 1,076 million (€ 1,095 million at 31 December 2023).

Operating insurance services result

Property & Casualty segment operating result: operating insurance services result

(€ million)	31/12/2024	31/12/2023	Change
Property & Casualty segment operating insurance services result	**1,976**	**1,807**	**9.3%**
Insurance contract revenues	32,936	30,207	9.0%
Total incurred claims	-20,997	-19,585	7.2%
Insurance expenses	-9,183	-8,445	8.7%
Reinsurance result	-467	-8	n.m.
Other operating income and expenses	-313	-361	-13.3%

Operating insurance services grew to € 1,976 million (€ 1,807 million at 31 December 2023) thanks mainly to the increase in volumes. Stable CoR, despite a lower discounting effect benefit.

Technical indicators

	31/12/2024	31/12/2023	Change
Loss ratio	65.2%	64.9%	0.3 p.p.
Current year loss ratio	67.2%	67.9%	-0.7 p.p.
Current year loss ratio undiscounted (excl. Nat Cat)	65.5%	66.9%	-1.4 p.p.
Natural catastrophe losses undiscounted	3.6%	3.7%	-0.1 p.p.
Current year discounting	-1.9%	-2.7%	0.8 p.p.
Prior year's loss ratio	-2.1%	-3.0%	1.0 p.p.
Expense ratio	28.8%	29.2%	-0.3 p.p.
Acquisition expenses	20.4%	20.4%	0.0 p.p.
Administration expenses and other attributable expenses	7.4%	7.6%	-0.1 p.p.
Other operating income and expenses	1.0%	1.2%	-0.2 p.p.
Combined ratio	**94.0%**	**94.0%**	**0.0 p.p.**
Combined ratio undiscounted	**95.9%**	**96.7%**	**-0.8 p.p.**

The combined ratio was 94.0% (94.0% at 31 December 2023) with a higher loss ratio at 65.2% (+0.3 p.p.), compensated by a lower expense ratio at 28.8% (-0.3 p.p.). The dynamics in the loss ratio reflected a lower current year loss ratio undiscounted (excluding Nat Cat), natural catastrophes claims undiscounted impacting the Combined Ratio for 3.6% (3.7% at 31 December 2023), and amounted to € -1,202 million (€ -1,127 million at 31 December 2023) and lower discounting effect benefit. The contribution from prior years development decrease to -2.1% (-3.0% at 31 December 2023).

The undiscounted combined ratio - which excludes the discounting effect from claims reserved - improved to 95.9% (96.7% at 31 December 2023).

Operating investment result

Property & Casualty segment operating result: operating investment result

(€ million)	31/12/2024	31/12/2023	Change
Property & Casualty segment operating investment result	**1,076**	**1,095**	**-1.8%**
Operating investment income	1,710	1,389	23.1%
Interest income and other income	2,144	1,684	27.3%
Other expenses from other financial instruments and land and buildings (investment properties)	-192	-194	-1.0%
Interest expenses on operating debt and other expenses	-242	-101	n.m.
Insurance finance expenses	-634	-294	n.m.

The operating investment result amounted to € 1,076 million (€ 1,095 million at 31 December 2023) and comprises:

- interest income and other income, which includes dividends and other recurring income, for € 2,144 million (€ 1,684 million at 31 December 2023) mainly thanks to the contribution of fixed-income instruments;
- other expenses from other financial instruments and land and buildings (investment properties) for € -192 million (€ -194 million at 31 December 2023);
- interest expenses on operating debt and other expenses amounting to € -242 million (€ -101 million at 31 December 2023), where the interest expenses on operating debt were stable and the increase is entirely explained by the other expenses;
- insurance finance expenses increase to € -634 million (€ -294 million at 31 December 2023), growing also following the interest rate dynamics.

Other information on the Property & Casualty segment

Property & Casualty segment operating and non-operating result

(€ million)	31/12/2024	31/12/2023	Change
Property & Casualty segment operating result	**3,052**	**2,902**	**5.1%**
Operating insurance services result	1,976	1,807	9.3%
Operating investment result	1,076	1,095	-1.8%
Property & Casualty segment non-operating result	**-410**	**-675**	**-39.2%**
Property & Casualty segment earnings before taxes	**2,641**	**2,227**	**18.6%**

Property & Casualty segment indicators by country

(€ million)	Gross written premiums		Operating result	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Italy	8,836	8,790	711	440
France	3,929	3,943	355	406
Germany	4,378	4,130	485	511
Austria	1,888	1,785	247	249
Switzerland	766	740	3	44
CEE	3,854	3,656	385	385
Spain	2,917	1,886	186	70
Portugal	1,585	1,238	107	90
Asia	1,474	1,354	73	87
Europ Assistance	2,196	2,072	187	172
Group holdings and other companies (*)	1,932	1,527	313	451
Total	**33,756**	**31,120**	**3,052**	**2,902**

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

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

(€ million)	Motor		Non-motor		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Italy	3,095	3,167	5,512	5,333	8,607	8,500
France	1,278	1,241	2,557	2,631	3,836	3,872
Germany	1,627	1,503	2,742	2,614	4,370	4,117
Austria	765	717	1,119	1,064	1,885	1,780
Switzerland	307	304	459	437	766	740
CEE	1,944	1,774	1,862	1,841	3,806	3,614
Spain	1,124	495	1,695	1,302	2,818	1,797
Portugal	649	478	934	758	1,584	1,236
Asia	428	394	738	705	1,166	1,099
Europ Assistance	63	77	1,870	1,697	1,934	1,773
Group holdings and other companies	757	449	732	676	1,489	1,125
Total	**12,038**	**10,599**	**20,222**	**19,055**	**32,261**	**29,654**

Technical indicators by country

	Combined ratio (*)		Loss ratio		Expense ratio	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2022
Italy	94.1%	97.4%	67.2%	70.5%	26.9%	26.9%
France	94.1%	92.8%	71.0%	68.5%	23.1%	24.3%
Germany	92.5%	91.7%	62.5%	62.5%	30.0%	29.2%
Austria	92.2%	91.4%	65.0%	63.3%	27.2%	28.1%
Switzerland	101.7%	96.4%	72.6%	68.1%	29.1%	28.3%
CEE	92.4%	91.8%	58.2%	58.4%	34.3%	33.4%
Spain	96.2%	97.5%	73.4%	71.8%	22.8%	25.6%
Portugal	95.9%	94.9%	72.1%	70.8%	23.9%	24.0%
Asia	99.0%	97.9%	66.3%	65.5%	32.8%	32.4%
Europ Assistance	94.2%	93.7%	60.7%	60.7%	33.4%	33.1%
Group holdings and other companies (**)	96.5%	94.0%	73.8%	75.4%	22.8%	18.6%
Total	**94.0%**	**94.0%**	**65.2%**	**64.9%**	**28.8%**	**29.2%**

(*) NAT CAT claims undiscounted impacted on the Group combined ratio for 3.6 p.p., of which 2.7 p.p. in Italy, 3.0 p.p. in France, 4.0 p.p. in Germany, 6.3 p.p. in Austria, 0.8 p.p. in Switzerland, 5.7 p.p. in CEE, 0.5 p.p. in Spain, 0.1 p.p. in Portugal, 0.2 p.p. in Asia, 0.1 p.p. in Europ Assistance, 7.0 p.p. in Group holdings and other companies (at 31 December 2023 NAT CAT claims undiscounted impacted on the Group combined ratio for 3.7 p.p., of which 7.5 p.p. in Italy, 2.7 p.p. in France, 3.9 p.p. in Germany, 5.5 p.p. in Austria, 1.3 p.p. in Switzerland, 3.4 p.p. in CEE, 0.9 p.p. in Spain, 0.0 p.p. in Portugal, 0.4 p.p. in Asia, 0.0 p.p. in Europ Assistance, -1.0 p.p. in Group holdings and other companies).

(**) Group Holdings and other companies exclude the country adjustments. Considering the country adjustments, the CoR of Group Holdings and other companies would have been 87.8% (76.8% at 31 December 2023).

Financial position of the Property & Casualty segment

Investments

Property & Casualty segment investments

(€ million)	31/12/2024	31/12/2023	Change
Equity investments	3,624	3,137	15.5%
Fixed income investments	33,716	32,690	3.1%
Bonds	29,697	27,602	7.6%
Other fixed income investments	4,019	5,088	-21.0%
Land and buildings (investment properties and similar investments)	2,809	3,154	-11.0%
Other investments	2,592	2,598	-0.2%
Investments in subsidiaries, associated companies and joint ventures	2,317	2,197	5.5%
Derivatives	39	42	-8.4%
Other investments	237	359	-34.1%
Cash and cash equivalents	4,643	3,817	21.7%
Total investments	**47,383**	**45,397**	**4.4%**

At 31 December 2024, investments in the Property & Casualty segment amounted to € 47,383 million (+4.4% compared to 31 December 2023), benefiting by the contribution of the new consolidated company Liberty Seguros.

In terms of asset allocation, cash and cash equivalents increased to € 4,643 million (€ 3,817 million at 31 December 2023); exposures to equity instruments also increased to € 3,624 million (€ 3,137 million at 31 December 2023). Fixed income investments amounted to € 33,716 million (€ 32,690 million at 31 December 2023).
Land and buildings (investment properties and similar investments), on the other hand, decreased to € 2,809 million (€ 3,154 million at 31 December 2023).

The average duration of the bond portfolio amounted to 4.7 years (4.8 at 31 December 2023).

Property & Casualty segment Return on Investments

(%)	31/12/2024	31/12/2023
P&L return	**4.6%**	**3.1%**
Current return	4.4%	3.6%
Harvesting rate	0.3%	-0.2%
Return from gains/losses through equity	**1.4%**	**3.4%**
Comprehensive return	**6.0%**	**6.4%**

The P&L return of the Property & Casualty segment substantially increased, reaching 4.6% (3.1% at 31 December 2023), benefiting in particular by the increase in current return, amounting to 4.4% (3.6% at 31 December 2023), thanks in particular to the increase in fixed income investments return.
The harvesting rate similarly performed positively, reaching 0.3% (-0.2% at 31 December 2023), as a result of higher net realized gains.

P&C insurance liabilities

Property & Casualty insurance liabilities

(€ million)	31/12/2024	31/12/2023
Property & Casualty insurance liabilities	**37,899**	**35,347**
Liabilites for Remaining Coverage	5,354	4,920
Liabilities for Incurred Claims	32,544	30,428

Gross insurance liabilities of P&C segment increased by 7.2%, from € 35,347 million to € 37,899 million.
The overall increase reflected the acquisition of Liberty Seguros during the year, on top of the evolution of liabilities for incurred claims which, mainly following the growth in gross premiums at Group level, increased by € 2,116 million compared to the value of the previous year, amounting to € 32,544 million at the end of 2024.
For the same reasons above described, the liability for remaining coverage, amounting at € 5,354 million, increased by € 434 million compared to the value at 31 December 2023.

ASSET & WEALTH MANAGEMENT SEGMENT

Asset & Wealth Management segment operating result

(€ million)	31/12/2024	31/12/2023	Change
Asset & Wealth Management segment operating result	**1,176**	**959**	**22.6%**
Asset Management	616	520	18.3%
Banca Generali (*)	560	439	27.6%

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

The operating result of the Asset & Wealth Management segment stood at € 1,176 million (+22.6%).

In particular, the Asset Management result stood at € 616 million (+18.3%) including € 70 million from Conning Holdings Limited (CHL), excluding CHL the increase in the operating result would have been 4.8%.

The operating result of Banca Generali group stood at € 560 million (+27.6%) thanks to the positive contribution of the net interest margin, the continuous diversification of fee income sources and the positive development of financial markets that contributes to higher performance fees.
Banca Generali group net inflows for 2024 amounted to € 6.6 billion, up by 14% compared to the previous year.

Focus on Asset Management

Key figures

(€ million)	31/12/2024	31/12/2023	Change
Operating revenues	1,450	1,089	33.1%
Operating expenses	-834	-569	46.7%
Adjusted net result[10]	343	353	-2.7%
Cost/Income ratio	57.5%	52.2%	+5.3 p.p.

(€ billion)	31/12/2024	31/12/2023	Change
Asset Under Management	695	516	34.8%
of which third-party Assets Under Management	271	105	n.m.

Operating revenues positive development (+33.1%, +7.7% excluding CHL) reflected on one hand the contribution of CHL (€ 278 million, including performance fees for around € 29 million) and, on the other hand, the increase in performance fees for € 29 million with respect 2023 (excluding CHL). Both the recurring fees grew (+4.1% excluding CHL), driven by higher average AUM, and non-recurring fees, originating from real estate and infrastructure investments (+19.8% excluding CHL).

Operating expenses rose to € 834 million (+46.7%, +10.3% excluding CHL), including CHL for € 207 million, mainly for higher compensation costs.

The overall cost/income ratio - calculated as the ratio of operating costs to operating revenues - was 57.5%, also as a consequence of the inclusion of CHL, whose cost/income ratio was 74.7%.

Adjusted net result[11] of the Asset Management segment was € 343 million (-2.7%). Besides the operating impacts mentioned above, the net result was also affected by one-off transaction and integration costs related to the acquisition of CHL and other extraordinary projects expenses, as well as by the dilution effect related to the 16.75% held by Cathay Life in Generali Investments Holding.

Assets Under Management were € 695 billion (+34.8% compared to YE23) mainly thanks to the CHL acquisition.

Third-party AUM stood at € 271 billion, including € 160 billion of CHL.

Third-party net flows were positive for € 1.8 billion, including € -1.3 billion of CHL, thanks to positive net inflows in the fourth quarter of € 3.8 billion.

10. After minorities.
11. After minorities.

HOLDING AND OTHER BUSINESSES SEGMENT

Holding and other businesses segment operating result

(€ million)	31/12/2024	31/12/2023	Change
Holding and other businesses segment operating result	**-536**	**-415**	**29.1%**
Other businesses (*)	157	252	-37.8%
Operating holding expenses	-693	-667	3.8%

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

Operating result of the Holding and other businesses segment decreased to € -536 million (€ -415 million at 31 December 2023).

Lower contribution from Other businesses, standing at € 157 million (€ 252 million at 31 December 2023), mainly due to decreasing result in France from less infragroup dividends.

Operating holding expenses increased by 3.8% mainly for the increase in costs related to long term incentive plan and shared-based payments and for internal projects.

OUR MAIN MARKETS: POSITIONING AND PERFORMANCE

Italy

Gross written premiums

€ 32,195 mln +19.1%

Total operating result

€ 2,213 mln +13.1%

In a global context characterised by persistent geopolitical tensions, including the conflicts in Ukraine and the Middle East, which continue to represent a risk to economic and financial stability, Generali is once again confirmed as one of the leading companies in the Italian insurance market. The company has stood out for its resilience and solidity, proposing innovative solutions for its customers in the Life and P&C segments, in an economic scenario that is still fragile, but with signs of recovery, favoured by less restrictive monetary measures, such as the reduction in interest rates.

The sales strategy continues to focus on the agency channel, with the historic leadership of Generali Italia, Alleanza Assicurazioni and Cattolica. This is accompanied by a solid position in the P&C and Life direct channels, through Genertel and Genertellife. The latter, in particular, was the focus of a planned merger into Alleanza Assicurazioni concluded at the end of 2024 and aimed at optimising operating synergies and expanding the range of services. The strategic partnership with Banca Generali has also made it possible to enrich the insurance, pension and asset management offer thanks to distribution through a highly qualified network of financial advisors.

Again in 2024, Generali presented itself to the Italian market with five distinct brands, each with a clear strategic positioning: Generali Italia and Cattolica (retail market, SME market, third sector, religious organisations and the agricultural world), Alleanza (households), DAS (legal protection and assistance), and Genertel and Genertellife (digital channels).

The 2024 saw the conclusion of the strategic plan *Partner di Vita 24 - Pronti al Futuro*, based on three objectives: pursuing profitable growth, guaranteeing an excellent customer experience with an omni-channel approach and valuable consulting, and improving operational efficiency. All the objectives set were amply achieved, laying solid foundations for a new strategic plan capable of responding to the opportunities offered by emerging trends and rapidly evolving customer expectations. The easing of restrictive monetary policies following the challenging economic context characterised by high inflation in previous years provided an opportunity for significant recovery in insurance business, supported by renewed interest in the Life insurance offer, also facilitated by shares performance. The P&C sector also saw growth across all business lines, with the launch of initiatives aimed at improving profitability, despite the increase in average costs. Moreover, existing partnerships were consolidated and new collaborations were developed in order to build ecosystems in the sector of mobility, home, health and technology. A key example of this strategy is the creation of Smart Clinic, a joint venture with the San Donato Group that aims to develop a network of around 100 healthcare facilities throughout Italy by 2030. The growth of Welion and Jeniot, companies created by Generali Italia to develop innovative services in the health and welfare sectors and connected insurance, respectively, also continues.

LIFE SEGMENT

Life premiums

€ 23,360 mln +26.0%

Life OR

€ 1,567 mln -1.1%

PVNBP

€ 20,691 mln +32.5%

NBV

€ 1,036 mln +0.6%

Life premiums amounted to € 23,360 million, an increase of 26.0%. This increase came from protection line (consolidating market leadership and creating synergy with the Health offer) and the growth of the savings and pension line to protect liquidity balance in the segregated funds, aiming to maintain positive net inflows and directing all distribution networks to focus on inflows and retention. Specifically, in the protection sector, given the demographic changes and ageing of the population, an attempt was made to exploit synergies with the health offer by developing decumulation products to direct older customers towards intergenerational sustainability solutions.

New business (expressed in terms of present value of new business premiums - PVNBP) amounted to € 20,691 million, reflecting a 32.5% increase compared to 2023. The positive PVNBP trend was mainly driven by the commercial initiatives to support the net inflows, the agreements with collective pension funds and the issuance of new hybrid products. In terms of business lines there was a remarkable development of saving and unit-linked lines (respectively +31.9% and +35.6%), along with a positive trend of protection business (+26.3%).
Mainly in view of the impact of lower interest rates and the commercial actions undertaken to sustain volumes, including the agreements with collective pension funds, the profitability of new business on the PVNBP (NBM) slowed down by 1.59 p.p. on equivalent terms, from 6.60% to 5.01% in 2024.
New business value (NBV) amounted to € 1,036 million (+0.6%).

P&C SEGMENT

P&C premiums
€ 8,836 mln +4.0%

P&C OR
€ 711 mln +61.7%

CoR
94.1% -3.3 p.p.

P&C premiums amounted to € 8,836 million, with an increase of 4.0%, thanks to growth in both business lines.
In direct business, the motor line recorded growth of +3.7%, thanks to development of the single car segment (+4.6% vs YE23) due to the gradual recovery of inflationary impacts, with the average premium up by +8.0%; the fleets segment was stable (-0.3% vs YE23). The increase observed in the non-motor segment (+5.6%) is driven by renewal of the product range through the development of new services and related products and by significant growth in the health line.
The combined ratio was down by -3.3 p.p., equal to 94.1%, thanks to the lower natural catastrophes losses, which more than offset the negative impact deriving from the development of prior years.

France

Gross written premiums
€ 19,185 mln +23.8%

Total operating result
€ 1,211 mln -3.8%

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, the strategic initiative Performance 2024, launched in 2022 in line with *Lifetime Partner 24: Driving growth*, was completed. Based on three pillars, three levers and clear objectives, the strategy aimed to consolidate the bond of trust in the relationship with customers, supporting them throughout life, in order to strengthen the brand and image in the area. Furthermore, sustainability was 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.
In 2024, Generali France continued its expansion in all insurance sectors, developing tailor-made offers for individuals, professionals and companies through its various branches. This year was also characterised by the continued integration of the insurance company La Médicale, with the successful migration of portfolios, the agents network and employees. This transaction allowed Generali France to consolidate its position in the Healthcare and Professionals market. At the same time, Generali France has implemented innovative initiatives as part of the development of Risk Care, with a view to optimising the risk profile in the face of new challenges and diversifying the lower capital-intensive activities. In addition, the Generali Climate Lab has played a crucial role in improving the understanding of climate issues and in providing personalised prevention and protection services for individual and professional customers. 2024 was a year of growth and consolidation for Generali France, thanks to strategic initiatives aimed at strengthening its market position and promoting sustainable and responsible growth.

LIFE SEGMENT

Life premiums
€ 15,255 mln +28.5%

Life OR
€ 852 mln +8.2%

PVNBP
€ 13,881 mln +50.9%

NBV
€ 469 mln -6.5%

Life premiums increased by 28.5% compared to 2023, in particular in the savings and pension (+65.3%) and unit-linked lines (+23.1%), while the protection increased by 6.9%.
New business (expressed in terms of present value of new business premiums - PVNBP) recorded a significant increase (+50.9%). The strong development was mainly attributable to the accounting effect[12] related to the initial recognition of profitable collective protection business at the beginning of 2024, and to the progress of hybrid sales (+61.2% on saving and +12.1% on unit-linked). Neutralizing the accounting effect on the collective protection business, the PVNBP increase would have been equal to +25.9%.
The profitability of new business on the PVNBP (NBM) decreased by 2.08 p.p., from 5.45% to 3.38% in 2024.
The slowdown was primarily due to the decline of hybrid products margin (which was affected by lower interest rates and model refinements on investment management fees) further compounded by the higher share of the less profitable collective protection business. Neutralizing the different recognition effect on the collective protection business, the NBM decrease would have been less pronounced (-1.09 p.p.).
New business value (NBV) amounted to € 469 million (-6.5%).

P&C SEGMENT

P&C premiums
€ 3,929 mln +8.5%

P&C OR
€ 355 mln -12.4%

CoR
94.1% +1.3 p.p.

P&C premiums grew by 8.5%, driven by the dynamic recovery of the portfolio, both in the motor and non-motor lines. Worsening of the combined ratio (+1.3 p.p.) is attributable to a very favourable 2023 and to the higher natural catastrophes losses of 2024.

Germany

Gross written premiums
€ 14,950 mln +1.5%

Total operating result
€ 955 mln -7.9%

The Group, present in Germany since 1837, currently ranks third with regard to Total Premiums in the primary insurance sector, thanks to a market share of 7.7% in the Life segment, where it confirms its strong position in biometric insurance products and as leader in unit-linked insurance, and a 4.8% share in the P&C segment, characterised by an innovative and highly profitable offer.
In 2024, Generali Deutschland continued to improve its performance through disciplined implementation of its strategy, aiming to be a 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, along with rigorous technical and operational regulation, have contributed to the excellent results of Generali Deutschland, despite a very difficult market context, characterised by the impact of the conflict in Ukraine and the Middle East, by the relative generalised increases in prices, particularly for claims, and by the growing legislative requirements.

12. French collective protection business underwritten in 4Q2023 with coverage starting in 2024 was deemed to be profitable and hence, according to IFRS17 contract recognition requirements, was recognized entirely in 1Q2024. The majority business underwritten in 4Q2022 with coverage starting in 2023, being considered onerous, was instead recognized earlier in 4Q2022.

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 18,000 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 2024, 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. This is in line with the Generali Group's ambitions to transform the classic concept of insurance into protection, prevention and partnership with the customer.

LIFE SEGMENT

Life premiums
€ 10,572 mln -0.3%

Life OR
€ 513 mln -7.7%

PVNBP
€ 8.656 mln +0.6%

NBV
€ 352 mln -2.3%

The performance of Life premiums recorded a slight decline (-0.3%) in an unfavourable macroeconomic context and a market that recorded a decrease in total collection in 2024. Generali adjusted its offer, recording satisfactory performance of the protection line, consistent with the Group's strategic decision to focus on low capital absorption products. There was a decrease, especially in the Digital channel, offset by growth sustained by the exclusive DVAG network.
New business (expressed in terms of present value of new business premiums - PVNBP) slightly increased (+0.6%) thanks to the positive development of protection (+5.6%) and unit-linked (+5.5%) lines, partially offset by the decrease of saving business (-21.9%).
The profitability of new business on the PVNBP (NBM) mildly decreased from 4.19% to 4.07%, on account of a lower contribution of look-through profits and refinements of expense assumptions.
New business value (NBV) amounted to € 352 million (-2.3%).

P&C SEGMENT

P&C premiums
€ 4,378 mln +6.0%

P&C OR
€ 485 mln -5.1%

CoR
92.5% +0.8 p.p.

Performance of P&C premiums recorded strong growth (+6.0%) driven by the motor segment (+8.3%), benefiting from strong tariff increases that confirm the focus on profitability. Growth is mainly supported by the positive performance of the exclusive network. The non-motor segment also recorded positive, but more limited growth (+4.9%), benefiting in particular from the sales success of retail multi-risk products and tariff increases.
The deterioration of the combined ratio (+0.8 p.p.) is mainly attributable to the lower contribution of discounting. Net of this effect, the CoR worsened by 0.3 p.p. mainly due to a lower contribution from prior years.

Austria

Gross written premiums
€ 3,135 mln +5.4%

Total operating result
€ 328 mln +2.6%

Generali, present in Austria since 1832, the year after the company established itself in Trieste, operates in the country through the insurance companies Generali Versicherung and BAWAG P.S.K. Versicherung. Generali Austria, with over € 3 billion in gross direct premiums, ranks third in the insurance market in terms of premium volumes. The company operates through a multi-channel distribution model and boasts excellent development of the Life business mix with a focus on the new business of low capital absorption products;

the P&C segment also has good diversification in terms of products and business lines, with a strong strategic orientation towards the retail segment and small and medium-sized enterprises.
Sustainability has been a pillar of the *Lifetime Partner 24: Driving Growth* strategy and will continue to be central to the new *Lifetime Partner 27: Driving Excellence* strategic plan, which aims to offer customised and innovative solutions through a unique and reliable distribution network. Generali Austria is committed to supporting stakeholders throughout their lives, from generation to generation, making sustainability an intrinsic element of its very nature.

LIFE SEGMENT

Life premiums
€ 1,246 mln +4.9%

Life OR
€ 92 mln +13.8%

PVNBP
€ 1,238 mln +19.3%

NBV
€ 65 mln +2.6%

The increase in Life premiums is attributable to double-digit growth in the unit-linked lines (driven by greater new business, especially in single premium policies) and health lines (deriving from greater new business and adjustment of the prices of the policies). Positive performance also in the protection line.
New business (expressed in terms of present value of new business premiums - PVNBP) increased by 19.3%, driven by the positive performance of all lines of business: the remarkable development of the protection line (+20.1%) was coupled with the favorable trend of the unit-linked and saving lines (respectively +19.7% and +15.7%).
The profitability of new business on the PVNBP (NBM) decreased by 0.84 p.p., from 6.12% to 5.24% in 2024, mainly on account of unfavourable revision of expense assumptions and future premium development in the health sector.
New business value (NBV) amounted to € 65 million (+2.6%).

P&C SEGMENT

P&C premiums
€ 1,888 mln +5,8%

P&C OR
€ 247 mln -0,6%

CoR
92.2% +0.8 p.p.

High and profitable growth in P&C premiums, driven by a sharp increase in the average premium and a higher number of contracts. The motor business line recorded an improvement in the cancellation rate and an increase in the new business premium, thanks to the recovery in vehicle registrations market after the car delivery issues of 2023. The non-motor lines grew thanks to solid new business premiums combined with tariff adjustments.
The increase in the combined ratio (+0.8 p.p.) is attributable to a higher natural catastrophes losses. This negative impact is mitigated by the improvement in the current year undiscounted loss ratio (excluding catastrophes claims) and the expense ratio. The positive contribution of the discounting decreased over the last year due to the reduction in interest rates.

Switzerland

Gross written premiums
€ 1,843 mln -1.0%

Total operating result
€ 134 mln +5.6%

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 Life segment, considering exclusively the individual unit-linked products, with an approximate 26% market share, and was eighth in the P&C segment with a 3.4% market share.

In 2023, Generali concluded the process, launched in 2020, to accelerate the strengthening of reserves linked to guaranteed products in the Life segment, while introducing a more robust ALM (*Asset Liabilities Management*), in order to improve the cash flow matching of this portfolio.

LIFE SEGMENT

Life premiums
€ 1,076 mln -2.6%

Life OR
€ 149 mln +57.0%

PVNBP
€ 537 mln +8.5%

NBV
€ 44 mln +10.9%

Life premiums decreased by 2.6% as a result of the slowdown in the premiums of unit-linked products combined with the increase in the maturities of the contracts relating to portfolios in run-off.
New business (expressed in terms of present value of new business premiums - PVNBP) increased by 8.5%, reflecting the significant contribution of saving business, which together with the positive performance of protection (+7.3%) more than offset the reduction of unit-linked business (-9.0%).
The profitability of new business on the PVNBP (NBM) increased from 7.98% to 8.17% in 2024. This change was mainly due to the positive impact of the decrease of interest rates on protection business and more favorable product features.
New business value (NBV) amounted to € 44 million (+10.9%).

P&C SEGMENT

P&C premiums
€ 766 mln +1.5%

P&C OR
€ 3 mln -94.0%

CoR
101.7% +5.3 p.p.

P&C premiums grew by 1.5%, driven by the non-motor segment, mainly characterised by tariff increases on accident and health products.
The combined ratio stood at 101.7% (+5.3 p.p.), mainly due to lower positive contributions from prior years and the lower benefit deriving from discounting, impacted by lower interest rates.

CEE

Gross written premiums
€ 5,078 mln +6.9%

Total operating result
€ 705 mln +7.9%

The Generali Group operates in Central-Eastern Europe through Generali CEE Holding, a company that heads up ten geographic areas (Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia) with a total of 11,939 employees. In terms of gross written premiums, the Group is the third largest insurer in the region, with a market share of 10.9%.

The Group has been present in the central-eastern European area for nearly 200 years and, after the re-opening of the markets in 1989, has strengthened its position over the years, becoming one of the largest insurance companies in the CEE countries in which Generali operates.

Both insurance and asset management operations are managed by the regional office of Generali, established in Prague in 2008, following the creation of a joint venture with the Czech financial giant PPF Holding. In 2013, PPF Holding sold the Czech insurance leader, Česká pojišťovna, to the Generali Group. After a successful partnership, the Generali Group acquired full control and powers over Generali CEE Holding in 2015.

Following an internal reorganisation of the Group, Austria and Russia joined Generali CEE in 2018. In the same year, Generali strengthened its presence in the area through two important acquisitions: Adriatic Slovenica in Slovenia and Concordia in Poland. These acquisitions made it possible to balance and diversify portfolios, sales channels and operations in the area. Lastly, Generali signed a collaboration agreement with Unicredit for the distribution of insurance solutions, mainly concerning Credit Protection Insurance (CPI), throughout the region.

In line with the Group's strategy for a profitable growth trajectory, the acquisition of Union Investment TFI SA in Poland from the German group Union Asset Management Holding AG was completed. In addition, an agreement was concluded to acquire all Life, P&C and mixed portfolios of three companies of ERGO International AG in Hungary and Slovakia.

To further extend its regional footprint in 2020, Generali CEE Holding completed the acquisition of the Izvor osiguranje portfolio in Croatia. With the aim of improving existing strategies and streamlining operations, Generali's operations in Slovakia were merged with those in the Czech Republic in 2021. In the same year, following the Russian invasion of Ukraine, the Group decided to close its representative office in Moscow and freeze its assets.
In 2023, to pursue the strategic objectives outlined in the *Lifetime Partner 24* strategy, the Generali Group completed a geographical reorganisation by moving the country Austria outside of the CEE perimeter.

In line with the goal of strengthening the Life and Health segment in the CEE region, Generali CEE Holding finalised the agreement for the purchase of 4LifeDirect, a company that sells Life policies in Poland, in 2023. In addition, to further support growth of the health business in the region, Generali CEE Holding acquired Doverie ZAD, becoming the second largest health insurance operator in Bulgaria, and introduced the AdvanceCare platform in Serbia to accelerate automation of the Generali's Health Business ecosystem in the CEE region in 2024.

LIFE SEGMENT

Life premiums
€ 1,224 mln +6.4%

Life OR
€ 315 mln +11.1%

PVNBP
€ 1,159 mln +23.0%

NBV
€ 133 mln +46.4%

The growth in Life premiums derives mainly from the good performance of the protection lines (+11.3% - mainly recurring premium policies), supported by a slight increase in savings and pension lines (+0.6% - thanks to single premium policies), while the unit-linked segment remained stable.
The growth in volumes was mainly recorded in the Czech Republic (€ 39 million/+6.8% - linked to the increase in protection products), Hungary (€ 21 million/+13.1% - attributable to greater unit-linked insurance coverage, followed by protection products) and Poland (€ 6 million/+3% - thanks to higher recurring premium policies in the protection business).
New business (expressed in terms of present value of new business premiums - PVNBP) increased by 23.0%. All countries of the CEE area experienced a positive development, especially thanks to a strong production of protection business (+27.7%). The main contributors to the growth are Czech Republic, Hungary and Poland.
The profitability of new business on the PVNBP (NBM) increased from 9.68% to 11.48% in 2024, particularly in relation to the performance in Czech Republic, Hungary and Poland, thanks to better operating assumptions, lower discount rates and expense inflation decrease.
New business value (NBV) amounted to € 133 million (+46.4%).

P&C SEGMENT

P&C premiums
€ 3,854 mln +7.0%

P&C OR
€ 385 mln -0.1%

CoR
92.4% +0.6 p.p.

P&C premiums grew by 7.0%, driven by the satisfactory overall performance of the main businesses and are attributable to the increase in tariffs in the main areas. The motor line recorded an increase of 11.4%, with the main contributions recorded in Romania (€ 72 million/+36.4%), the Czech Republic including Slovakia (€ 37 million/+4.7%), Poland (€ 28 million/+13.2%) and in the rest of the region.
The non-motor business grew by 2.6% thanks to the increase in premiums recorded in all countries of the region, with the exclusion of Slovenia (-41% - due to nationalisation of the Health business), more than offset by the positive trend recorded in the

Czech Republic including Slovakia (€ 57 million/+8.1%), Hungary (€ 43 million/+15%), Poland (€ 25 million/+7.6%) and in the rest of the region.
Deterioration of the combined ratio (+0.6 p.p.) is mainly due to the impact of higher natural catastrophes losses for +2.3 p.p., the lower contribution of the discounting (linked to the drop in the interest rate curve), as well as the increase in expense ratio (essentially linked to nationalisation of the Health business in Slovenia, characterised by a very low level of fees and commissions), only partly offset by improvement in the current year loss ratio attritional undiscounted and the higher contribution of prior years.

Spain

Gross written premiums
€ 3,825 mln +7.7%

Total operating result
€ 398 mln +44.6%

Generali has been present in Spain since 1834 and operates in the country through Generali España, and two bancassurance joint ventures with Cajamar (Life and P&C), which guarantee the Group exposure to the main Life distribution channel, as well as continuous expansion in P&C.
The original agreements with Cajamar were renewed in 2022 and extended until 2035, strengthening the partnership in all lines of business.
Generali is one of the leading insurance groups in Spain. 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.

In June 2023, Generali announced the acquisition of Liberty Seguros, Compañia de Seguros y Reaseguros, S.A. from Liberty Mutual Generali, a Spanish insurance company operating in Spain, Portugal, the Republic of Ireland and Northern Ireland. The transaction was concluded on 31 January 2024 and the company is now fully involved in the process of creating the new Generali of the future.

LIFE SEGMENT

Life premiums
€ 908 mln +9.4%

Life OR
€ 224 mln +3.4%

PVNBP
€ 723 mln +18.5%

NBV
€ 76 mln +8.1%

Life premiums recorded an increase of 9.4% as a result of the positive development linked to individual savings and pension products in line with the Group's strategy, and the performance of Cajamar in individual protection products. Liberty's contribution included for 11 months was € 77 million.
New business (expressed in terms of present value of new business premiums - PVNBP) grew by 18.5%, driven by a 60.9% increase in saving line production and a 15.5% rise in protection business, which offset a 6.9% decline in Unit linked business.
The profitability of new business on the PVNBP (NBM) decreased by 1.01 p.p., from 11.54% to 10.53% in 2024, on account of a slight decline of protection business, still highly profitable.
New business value (NBV) amounted to € 76 million (+8.1%).

P&C SEGMENT

P&C premiums
€ 2,917 mln +7.0%

P&C OR
€ 186 mln n.m.

CoR
96.2% -1.2 p.p.

P&C premiums increased by 7%, mainly driven by the motor segment (+10.1%) and to a lesser extent by the non-motor segment (+5.5%). This growth is mainly due to the continuous tariff increases over 2024 and to the strategic decision to abandon unprofitable products in the non-motor segment. Liberty's contribution included for 11 months was € 900 million.

The combined ratio stood at 96.2% (-1.2 p.p.), mainly thanks to the non-motor segment, mainly due to improvement in the undiscounted current year loss ratio.

Portugal

Gross written premiums
€ 1,809 mln +17.1%

Total operating result
€ 134 mln +21.1%

The Generali Group has been present in Portugal since 1942, where it operates in the P&C and Life segments. In January 2020, the Generali Group acquired 100% of Seguradoras Unidas and AdvanceCare. The merger of the three Generali insurance companies operating in Portugal led to the creation of Generali Seguros, S.A. and permitted Generali to rapidly proceed with the integration and the development of growth plans in the country.
Generali Seguros, S.A. offers a wide range of policies for private individuals and businesses, sold mainly under the brand name Generali Tranquilidade (new brand launched in March 2024) and, by adopting a multi-channel distribution strategy, can count on a solid network of agents (around 60% of total P&C premiums issued), brokers and a direct channel, via the Logo brand.

Following the acquisition of Liberty Mutual, completed at the beginning of 2024, the contribution of the Portuguese branch is already allocated at the consolidated level within Portugal.

At the end of 2024, a multi-year distribution agreement for insurance products was signed with CTT (Correios de Portugal - Portuguese postal services) and Banco CTT (Bank of the Portuguese postal services).

LIFE SEGMENT

Life premiums
€ 224 mln +80.5%

Life OR
€ 28 mln +26.8%

PVNBP
€ 236 mln +1.4%

NBV
€ 17 mln -60.4%

Life premiums recorded an increase of 80.5%, also thanks to the collaboration with Banco CTT, mainly concentrated in the unit-linked line. Liberty's contribution included for 11 months was instead equal to € 13 million.
New business (expressed in terms of present value of new business premiums - PVNBP) showed a significant contraction in the protection business, mainly due to a revision in the application of IFRS17 principles regarding contract boundaries. However, this decline was offset by a substantial increase in sales of saving and unit-linked products, favored by a new banking agreement, leading to an overall increase of 1.4%.
For the same reasons mentioned above, the mix of products sold is also less beneficial in terms of profitability of new business on the PVNBP (NBM), which recorded a decrease of 11.47 p.p., from 18.84% to 7.37%.
New business value (NBV) amounted to € 17 million (-60.4%).

P&C SEGMENT

P&C premiums
€ 1,585 mln +11.1%

P&C OR
€ 107 mln +19.9%

CoR
95.9% +1.1 p.p.

P&C premiums grew by 11.1%, driven by both the motor business (+12.6%) and the non-motor business (+10.2%), mainly thanks to the Accident and Health segment (+14.2%). Liberty's contribution included for 11 months was € 210 million.
The combined ratio stood at 95.9% (+1.1 p.p.), with the deterioration attributable to the lower contribution of prior years in the motor segment and to a lesser extent in the non-motor segment.

Asia

Gross written premiums
€ 7,367 mln +24.8%

Total operating result
€ 260 mln -22.5%

Generali is one of the key European insurers in the Asian market, and currently operates in eight territories. In particular, the Group is present both as Life and P&C insurer in China, Hong Kong (where it also coordinates the activities of the entire region and has been operating since 1980), India, Malaysia and Thailand. It is also present as a Life insurer in Indonesia and Vietnam.
The predominant segment is Life, with premium income mostly concentrated in the protection line and savings and pension line. Generali offers its products in the entire 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. 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 has a joint venture agreement with CNPC for the P&C products range as well with Generali China Insurance Company Limited (GCI). In January 2024, Generali signed an agreement with CNPC to become a 100% shareholder in GCI, from the current 49% stake. This transaction, subject to the approval of the local authorities, will strengthen Generali's strategic position in China, creating the basis for future growth in the P&C segment.

In 2022, Generali completed the following M&A transactions in the region:
- acquisition of the majority stake in Future Generali P&C and Life insurance companies, becoming the first operator among international insurers to achieve this in the Indian Life and P&C companies under Joint Venture since the new foreign ownership limit came into force;
- acquisition in Malaysia of the majority stake of the AXA-Affin joint ventures and increase of its stake in MPI Generali Insurans Berhad to 100%. On 1 April 2023, the two units were merged as a single Generali Malaysia brand, positioning itself as one of the largest insurance companies in the Malaysian market.

In addition, in 2024, Generali reached an agreement for the sale of 100% of its equity investment in Generali Life Assurance Philippines, Inc.

LIFE SEGMENT

Life premiums
€ 5,893 mln +29.3%

Life OR
€ 241 mln -18.9%

PVNBP
€ 4,070 mln +35.3%

NBV
€ 188 mln +50.0%

Life premiums grew by 29.3%, in particular thanks to the contribution of China, especially in the savings and pension line.
New business (expressed in terms of present value of new business premiums - PVNBP) recorded a positive progression (+35.3%) mostly thanks to saving (+46.8%, mainly in China) and protection business (+17.2%, mostly in Vietnam and Thailand), while the unit-linked line reported a contraction (-15.4%, predominantly in Vietnam).
The profitability of new business on the PVNBP (NBM) increased by 0.45 p.p. at 4.62% mainly driven by a more favorable product mix and a lower incidence of acquisition costs in light of strong volume growth in the saving line in China, partially compensated by the decrease of unit-linked marginality.
New business value (NBV) amounted to € 188 million (+50.0%).

P&C SEGMENT

P&C premiums
€ 1,474 mln +9.6%

P&C OR
€ 73 mln -16.1%

CoR
99.0% +1.1 p.p.

In the P&C segment, premiums recorded an increase of 9.6%, thanks to the contribution of India, while Malaysia remained stable compared to the previous period, following risk selection measures in motor business.
The combined ratio is equal to 99.0% with a deterioration of 1.1 p.p. compared to last year, mainly due to the negative development of prior years.

Europ Assistance

Total turnover
€ 3,671 mln +9.0%

Total operating result
€ 153 mln +4.6%

Established in 1963, Europ Assistance, 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 centers and its network of partner suppliers. EA offers insurance coverage and assistance in the travel sector, the automotive area with road-side assistance, personalized coverage for assisting the elderly, cyber-security, and medical and concierge services.

In 2024, the turnover of the EA group amounted to € 3.7 billion, recording a 9% increase compared to the previous year, spread across all channels and with similar growth rate observed across *Travel, Mobility and Personal* care. The Group continued to champion International B2B2C insurance and assistance with new important commercial partnerships with international customers (Flight Center Group, American Express).

In an international context, characterized by persisting high inflation and an increasingly uncertain geopolitical scenario, 2024 EA recorded its best performance to date in terms of turnover and results, thanks to the resilience of its diversified business model, and to a relentless focus on competitiveness, quality of service and People excellence. Europ Assistance continues to pursue a growth strategy focused on strengthening its leadership position in the travel sector, while at the same time expanding and diversifying its range of services to the whole P&C space and into Health Services supporting the rest of the Generali Group.

P&C SEGMENT

P&C premiums
€ 2,196 mln +6.0%

P&C OR
€ 187 mln +8.8%

CoR
94.2% +0.4 p.p.

P&C premiums at € 2,196 million growing by 6.0%: positive development observed in US travel business, in France and in Italy. All lines of business contributed to turnover increase.
The combined ratio stood at 94.2% (+0.4 p.p.). The increase is entirely related to expense ratio trend following transformation initiatives, scope changes, and onboarding costs of new partnerships.

Banca Generali - Wealth Management

Total operating result
€ 560 mln +27.6%

Banca Generali stands out on the Italian financial scene for its focus on financial consulting and wealth planning services, aimed at customers in the Private and Affluent segments.
The relationship of trust between consultant and customer is placed at the centre and is enriched by the offer of products, services and support models made available by the Bank.

Banca Generali's offer includes:

- Banking services: a range of accounts and banking services that can be adapted to the needs of customers, making daily operations simple and efficient, guaranteeing maximum security in mobile payments and digital transactions;
- Administered savings: Banca Generali handles the administered component of portfolios, providing consulting on the purchase and sale of securities on the secondary and primary markets, as well as the possibility of subscribing to certificates;
- Asset management: the Bank offers its customers a wide range of mutual funds in an open architecture environment, with the possibility of choosing the best asset management products from thousands of international asset manager products. The offer is completed by in-house products, such as Luxembourg SICAVs and portfolio management, which allow the construction of tailor-made solutions, always keeping risk protection as a priority;
- Insurance savings: in the area of insurance investments and, in particular, in the use of asset management for protection and personalisation of the investment, Banca Generali relies on the synergies and expertise of the Generali Group, enhanced by its experience and focus on innovation;
- Wealth management and trust services: the Bank offers a wide range of wealth advisory solutions, allowing it to establish a 360° relationship with households, interacting not only on investment issues, but also on pension and equity business (corporate finance), real estate and art (art advisory), examining the potential optimisation in the protection for the future and the challenges related to the generational transition (family protection).

The operating profit of Banca Generali amounts € 560 million and recorded an increase of 27.6%, thanks to a significant increase in both recurring and non-recurring fees and commissions.

Asset Management

Total operating result

€ 616 mln +18.3%

In the area of asset management, Generali Investments is the Group's main management entity operating in savings management activities, both for insurance companies of the Generali Group and for external customers.

In line with the Group's strategy, in April 2024, Generali's Board of Directors approved the new organisational structure, effective from June 2024, assigning to Generali Investments Holding (GIH) the role of supervision of all global asset management activities of the Group, with the exception of companies based in China. The objective is to further strengthen Generali's asset management capabilities and expand global activities for third-party customers, also optimising on the synergies deriving from the recent acquisition of Conning Holdings Limited (CHL).
In April 2024, Generali completed the acquisition of CHL and its affiliates from Cathay Life, a subsidiary of Cathay Financial Holdings. This acquisition included Conning, specialised in the management of fixed-income insurance assets, and its subsidiaries such as Octagon Credit Investors, active in the CLO (Collateralised Loan Obligation) market and specialised credit, Global Evolution, specialised in emerging market debt products, and Pearlmark, which specialises in debt products or direct investments in commercial real estate.
Following the transaction, all CHL shares were transferred to GIH, in exchange for newly issue shares, and Cathay Life became a minority shareholder of GIH with a stake of 16.75%.

This transaction is in line with the Group's strategy, which envisages the acquisition of companies on the market or the creation of companies in partnership with managers with recognised expertise in investments in highly specialised asset classes, both traditional and alternative. Prior to CHL, the subsidiaries acquired or created in partnership by GIH from 2017 include:
- Infranity, partnership created to invest in infrastructure debt with a diversified portfolio, both in terms of geography and sector.
- Aperture Investors, innovative asset management company based on a different revenue model and on alternative management open to investments in various credit and equity instruments and multiple geographies.
- Sycomore Factory, benchmark player in ESG/SRI investment solutions in France.
- Sosteneo, boutique specialising in investments in greenfield infrastructure related to energy transition, with a focus on clean energy projects.
- Plenisfer Investments, which offers an approach based on active investment management, without allocation constraints and focused on investment by strategy, not by asset class.
- Lumyna, leader in the development and distribution of alternative strategies through UCITS liquid vehicles (Undertakings for the Collective Investment of Transferable Securities).

In 2024, the operating result of the Asset Management segment reached € 616 million (+18.3%), thanks to a contribution of € 70 million from CHL; excluding CHL, the operating result would have been +4.8% compared to last year.

Group's Holding and other companies

The Group's holding and other companies includes the Parent Company's management and coordination activities, including Group reinsurance, Generali Employee Benefits, Generali Global Corporate & Commercial, Argentina, Greece, Brazil and other countries of the Latam area, financial holding companies and international service providers not included in the previous geographic areas.

Generali Employee Benefits (GEB) is an integrated network based on a global platform of services that protect and improve the well-being of employees throughout the world. It represents the Generali Group's line of business, a leading provider of global employee benefit solutions and re-insurance services, designed for local and seconded employees of multinational companies and made up of life protection (health, accident and invalidity), emotional support (e.g. prevention of mental health problems) and financial protection (life and pension). The network supports customers in the implementation of financial solutions better known as captive, pooling and reinsurance only and offers them guidance to meet the needs of a world in continuous evolution. Guided by innovation, by people and by knowledge, GEB is based on an ecosystem of partnerships to provide customers with support on their ESG path. Its global presence in 127 countries, with the support of 136 local network partners, permits it to provide skills and support to 62 captive clients, 298 pooling clients and 324 coordinated multinational programmes, with a volume of premiums totalling € 1.6 billion.

The GEB network is an entity of partnerships based on reinsurance, which operates through its regional offices worldwide, that cover the APAC, EMEA and Americas regions, coordinated centrally by its head office in Luxembourg.

Generali Global Corporate & Commercial (GC&C) provides insurance solutions and services to medium-large companies in over 180 countries worldwide. Backed by its solid global experience and knowledge of the local markets and of the corporate sector, structured solutions that can be personalised in the Property, Casualty and Specialty Lines are provided. In addition, through the experts of Multinational Programs, Claims and Loss Prevention, GC&C is able to provide companies with uniform levels of service and protection at the global level. GC&C's total earned premiums were € 2.9 billion in 2024.
The volume of premiums grew in 2024, despite a competitive market context characterised by a reduction in rates in some business lines. The operating result benefited from technical excellence initiatives and the drop in the frequency of man-made claims. From a technical perspective, in 2024 GC&C continued to pursue a policy to develop through Multinational Programs, Parametric Solutions and Engineering Risks, focusing on the medium-large companies segment at the global level.

Argentina, where Generali represents the third largest player in terms of premiums, is the main South American market for the Group and is characterised by a historically elevated rate of inflation and by high volatility.
In this context, the Group implemented some best practices, investing in digital transformation projects based on business needs, which enabled the Argentinian company to stand out in terms of service quality and innovation.

Generali also operates in Brazil, where, after several years of loss related to the motor portfolio and related restructuring, Generali recorded satisfactory recovery. The successful implementation of a recovery plan allowed the company to return to being profitable as early as 2022, a trend then confirmed in 2023 and further consolidated in 2024. Focused on Life business, and in particular on the protection line, the company benefited from a significant increase in revenues, a stable loss ratio and a strong investment result.

In Chile, Generali operates through AFP PlanVital, a company active in the management of pension and savings funds. PlanVital has 1.6 million active customers, 0.2 million pensioners and total assets under management of around € 10.5 billion. In addition to managing mandatory pension contributions, PlanVital sells voluntary savings and pension products (mainly through direct channels), providing financial advice for savings and pension purposes.

In Greece, the Group acquired the company AXA Insurance in 2021, whose integration plan was successfully completed in 2024. The company has continued to show growth in all sectors, showing dynamic development for another year: total gross written premiums reached € 549 million, for an increase of 8.2% compared to the end of 2023.

SHARE PERFORMANCE

KPI per share

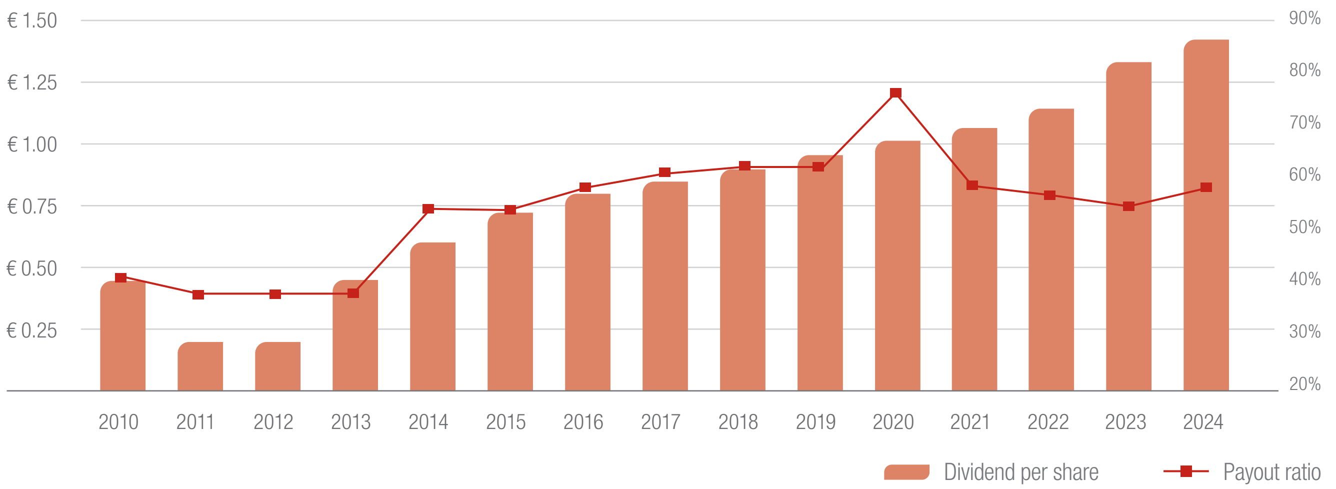
	31/12/2024	31/12/2023
Earnings per share (EPS)	2.42	2.43
Adjusted EPS (*)	2.45	2.32
Dividend per share (DPS) (**)	1.43	1.28
Total dividend (in € million) (**)	2.172	1.987
Adjusted payout ratio (***)	57.6%	55.6%
Share price	27.27	19.11
Minimum share price	19.34	16.78
Maximum share price	28.30	20.00
Average share price	23.82	18.62
Weighted average number of ordinary shares outstanding	1,538,690,704	1,541,766,041
Market capitalization (in € million)	42,798	29,790
Average daily number of traded shares	3,127,871	3,253,086
Total shareholders' return (TSR) (****)	47.8%	22.4%

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

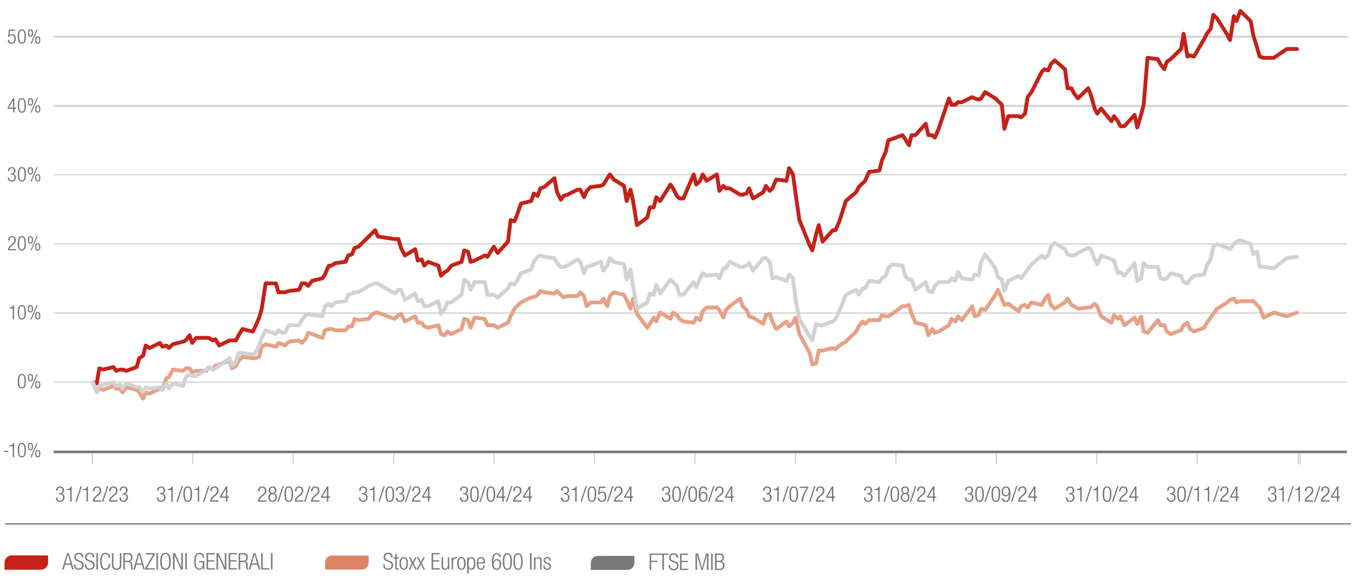
(**) The proposed total dividend, which is subject to all relevant approvals, takes into account all the transactions resolved by the Board of Directors up to 12 March 2025 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

(***) The adjusted payout ratio is calculated as the ratio of the total dividend to the adjusted net result. Also the 31 December 2022 figures were presented in accordance to the new IFRS 17 and IFRS 9 accounting standards.

(****) The total shareholders' return (TSR) is the measure of performance which combines share price variation and dividends paid to show the total return to the shareholder expressed as an annualized percentage.



2024 total shareholders' return performance



SUSTAINABILITY STATEMENT

GENERAL INFORMATION

Basis for preparation

General basis for preparation of the Sustainability Statement

In compliance with the provisions of Legislative Decree 2024/125 which implements Directive 2464/2022/EU (known as Corporate Sustainability Reporting Directive - CSRD), the Sustainability Statement of the Generali Group is prepared according to European Sustainability Reporting Standards (ESRS). It is subject to a limited assurance by the external auditor, whose Report is included in *Attestations and Reports*. References to complementary information compared to what is required by the ESRS are reported in the Sustainability Statement. The Independent Auditor's Report on the Sustainability Statement does not extend to the content of complementary information
The Sustainability Statement does not include voluntary information provided by the ESRS and disclosure requirements or their datapoints that are not applicable in the first year(s) of reporting, as they are phased-in.
The Sustainability Statement is prepared on a consolidated basis, referring to the same scope used for the Consolidated Financial Statements.

The controlled companies, which meet the requirements set by European directive or local laws regarding the exemption from publishing an individual Sustainability Statement, have adhered to this regulatory provision. According to current regulations, the Banca Generali group is required to prepare its own Sustainability Statement (www.bancagenerali.com/investors/reports-and-relations).

The Group has not used the option to omit a specific piece of information corresponding to intellectual property, or a disclosure on ongoing extraordinary transactions at 31 December 2024. Please refer to *Significant events after 31 December 2024 and 2025 corporate event calendar* for possible extraordinary transactions resolved after year-end 2024.

Disclosures in relation to specific circumstances

The Sustainability Statement includes metrics that are partially determined through the use of estimates derived directly from internal sources, customers, or external data providers; the methodologies are detailed alongside each metric, in accordance with the minimum disclosure requirements. Note that the metrics subject to higher level of uncertainty are those referred to the measurement of Scope 3 GHG emissions, category 15, since they come from data providers collecting data from public sources (e.g., financial statements and/or issuer websites or databases for government bonds), which mostly refer to previous fiscal years, and/or using estimates whenever public data are not available.

The Group incorporates information by reference to the *Notes, Information on climate change* concerning how the climate scenarios used are compatible with the fundamental climate assumptions reported in the financial statements.

In this first year of reporting under the CSRD, the Group uses the transitional provision regarding comparative information and it therefore does not provide information on significant changes compared to previous reporting periods.

Strategy

Market and business model

Group business model and value chain

Generali is one of the largest global insurance and asset management providers[1]. With almost 87 thousand employees worldwide, an extensive network of agents and a large customer base, it plays a leadership role in Europe and has an increasingly significant presence in Asia and the Americas.

Social information, Own workforce for information on the number of employees by geographical area

1. The Group is not active in the fossil fuel sector, manufacturing of chemical products, controversial weapons, or tobacco cultivation and production.

The diversified business model, based on Life, Property and Casualty (P&C) and Asset & Wealth Management[2], is characterised by a clear strategy, the focus on technical excellence, a strong multi-channel distribution network, the solid capital position, innovation and the ability to offer solutions to customers that meet the changing needs of the market.
The Group develops simple, integrated, customized and competitive Life and P&C insurance solutions targeted at both retail customers, small and medium enterprises (SMEs) and corporate customer: the offer ranges from savings, individual and family protection policies, unit-linked policies for investment purposes, 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. Among the products offered, there are also insurance solutions which, according to an internal classification, include, more than others, environmental and/or social components that contribute to creating shared value for all stakeholders and for which the Group has set a specific target.

Environmental information, Responsible insurer for further details

Social information, Demographic changes for further details

Generali expands its offer to asset management solutions addressed to institutional (such as pension funds and foundations) and retail third-party customers.
The Group distributes its products and services using a multi-channel strategy, relying on new technologies, through a global network of agents, financial advisors, brokers, bancassurance and direct channels, that allow customers to obtain information on alternative products, compare options, acquire the preferred product and rely on an excellent quality service and after-sales experience.
The premiums received from insurance contracts are responsibly invested in high-quality assets, with a particular attention to their environmental and social impact.
In addition to insurance activities, the Group's business model also includes investment activities, including commercial relationships with the companies in which the premiums are invested.
Finally, the Group's supply chain is mainly characterised by data and service providers linked to the core business, as well as a smaller number of suppliers of goods and support services. Suppliers considered fundamental or essential are subject to a specific control framework to guarantee service continuity, also in line with industry regulations.

In defining the elements of the value chain for the purposes of the double materiality assessment, the business model and the responsible roles identified by the Group to create sustainable long-term value were considered: Responsible investor, Responsible insurer, Responsible employer and Responsible corporate citizen. Generali's value chain is divided into four main segments:

- investment - refers to the role of Responsible investor and concerns the allocation of the company's own financial assets, mainly deriving from insurance activities, and those of third parties;
- insurance - refers to the role of Responsible insurer and includes the provision of Life and P&C insurance policies through the distribution channel, including claims management;
- own operations - refers to the role of Responsible employer, both in terms of managing the Group's employees, including the activities carried out by employees to ensure the Group's activities take place properly, and in terms of the effective management of the Group's own operations;
- supply chain - concerns supplies connected to the Group's activities.

Formally introduced in 2004, sustainability has been embedded in Generali Group's activities for decades: it is integrated into the business model and corporate processes, with the aim of achieving a social, environmental and good governance impact on stakeholders, towards sustainable transformation.
Over the years, the role of sustainability has undergone an ongoing evolution, reaching a significant milestone in 2021, when it was recognised as the originator of the *Lifetime Partner 24: Driving Growth* strategy, becoming an integrated part of the Group's strategy. Below are the targets that the Group has set with reference to both *Lifetime Partner 24: Driving Growth* and the new *Lifetime Partner 27: Driving Excellence* strategy.

Material impacts, risks and opportunities and their interaction with strategy and business model for reconciliation between material topics and topics integrated into the strategy divided by segment of the value chain

Strategy *Lifetime Partner 24: Driving Growth*

Being at the origin of the strategy means shaping the way all decisions are made, leading Generali to be a transformative and impact-driven company, able to create shared value. The goal is to achieve social, environmental, and good governance impact for all stakeholders for a sustainable transformation, further integrating sustainability into business and corporate processes.

2. Life, P&C, Asset & Wealth Management together with Holding segment and other activities represent the segments identified in accordance with the provisions of IFRS 8, each with specific activities and services offered. For a description, please refer to *Notes*.

Below are the main strategic targets defined by the Group, organised according to the roles:

Responsible investor

Integration of ESG criteria into investment activities, reduction of greenhouse gas emissions from the investment portfolio, and increase in new green and sustainable investments:

- Direct investment portfolio in listed equities and corporate bonds to achieve net zero emissions by 2050, with an intermediate target of a 25% reduction by 2024;
- € 8.5 - 9.5 billion in new green and sustainable investments in the period 2021-2025.

Environmental information, Responsible investor for further details

Responsible insurer

Development of insurance solutions with ESG components, with a particular focus on social and environmental issues, the latter supporting the transition of the Group's clients, with particular reference to SMEs:

- Development of insurance solutions with ESG components (environmental and social) with an increase in related premiums of 5-7% CAGR in the period 2021-2024.

Environmental information, Responsible insurer for further details

Social information, Demographic changes for further details

Responsible employer

Promotion of diversity, equity and inclusion in the work environment, continuous employees upskilling, fostering of a shared corporate culture and people engagement in all its forms and implementation of more flexible and sustainable ways of working:

- 40% of women in strategic position[3];
- 80% of upskilled employees;
- 100% of entities working hybrid;
- engagement rate > market benchmark.

Social information, Own workforce for further details

Commitment to measure and reduce emissions from own operations:

- reduction of Scope 1, 2, and 3 greenhouse gas emissions related to the Group's offices, data centres, and corporate mobility by at least 35% by 2025 compared to levels measured in 2019.

Strategy *Lifetime Partner 27: Driving Excellence*

In the 2025-2027 strategic plan, sustainability is one of the three strategic foundations, together with Generali's people, and artificial intelligence and data, which support the enhancement of excellence across customer relationships, in Groups operating model and in core capabilities.

In this context, sustainability aims to be a driver for the profitable growth of the Group, considering the positive and negative impacts it can have on the planet and people. The strategic initiatives aim to address three topics identified as material for the Group through the double materiality assessment: climate change (both climate change mitigation and climate change adaptation), demographic changes, and workforce transformation.

Below are presented:

- a description of the three strategic topics, which represent the sustainability priorities;
- how the Group's sustainability strategy intends to address them, through the implementation of specific strategic initiatives, organised according to the Group's responsible roles.

Climate change (mitigation and adaptation)[4]

Climate change mitigation refers to efforts to reduce or prevent the emission of greenhouse gases in order to limit the increase in global temperature. Since the beginning of the industrial revolution, the global average temperature has increased by 1.48°C compared to pre-industrial levels (1850-1900). This phenomenon is mainly caused by the increase in greenhouse gas concentrations in the atmosphere, resulting from the use of fossil fuels. To avoid the worst effects of climate change, the 2015 Paris Agreement set the goal of limiting the global temperature increase to well below 2°C, with efforts to keep the increase within 1.5°C. For financial

3. Group Management Committee (GMC), Generali Leadership Group, and their direct reports. For Generali Investments Holding and Banca Generali, the indicator takes into consideration the leadership positions (and their direct reports) as defined by the compensation policy and/or internal documentation.
4. Please refer to *Notes, Information about climate change* for information on how climate scenarios are compatible with climate-related assumptions in the financial statements.

companies like the Generali Group, contributing to climate change mitigation becomes an absolute priority, both to reduce the negative impacts caused by their business on the external world and to mitigate the financial risk they face.

Climate change adaptation refers to measures taken to protect society and the environment from the negative effects of global warming, such as the increased frequency and severity of extreme weather events. In 2024, estimated global economic losses from natural events were $ 310 billion, of which 56% was uninsured, highlighting the need for adaptation solutions to protect individuals and businesses. It becomes a priority for the Group to contribute to the resilience and adaptation of the communities in which it operates, which increasingly face the consequences of extreme events, as well as to mitigate the financial risk that Generali might suffer as a result of these same events.

The Group is committed to carrying out the following initiatives organised according to three responsible roles:

- Responsible investor: reduce the carbon intensity of the proprietary investment portfolio (corporate and real estate) by 60% compared to 2019 and by 2030[5], and increase investments in climate solutions[6] by € 12 billion in the period 2025-2027 to support the transition.

Environmental information, Responsible investor for further details

- Responsible insurer: reduce the carbon intensity of the insurance portfolio related to private-use vehicles by 30% and the Corporate & Commercial portfolio by 40% by 2030 compared to 2021; support the climate transition by increasing premiums from climate insurance solutions by 8-10% CAGR in the period 2024-2027 and increase the offer of specific solutions and services aimed at mitigating the consequences of the increase in extreme natural events and strengthening social resilience, with particular attention to SMEs.

Environmental information, Responsible insurer for further details

- Responsible employer: reduce the absolute carbon emissions of own operations by 60%, including Scope 1, 2, and 3 by 2030 compared to 2019. Although the topic is not material for own operations according to the double materiality assessment, Generali believes that the fight against climate change must be addressed with all available levers. Therefore, the Group has set reduction and a net-zero targets also for its own operations, in line with the identified responsible roles.

www.generali.com/sustainability/responsible-employer/greenhouse-gas-emissions for further details

Demographic Changes

Addressing the growing gaps in healthcare and pension systems becomes a priority, particularly for the insurance sector. This is important both because the business could contribute to increasing social resilience and because addressing the consequences of demographic changes could have a positive impact on communities, as well as represent an opportunity for the Group.

To fulfil its role as a Responsible insurer, the Group is committed to growing the health, protection and pension business with the aim of bridging the insurance gap in these business areas, with particular attention to clients most exposed to this gap (so-called underserved clients[7]) for various reasons, such as economic, geographic, and/or health barriers that expose them to higher risks, preventing access to products and services; lack of familiarity with financial tools and offers; shortage or limited accessibility to providers of such products and services.
This commitment is articulated in the ambition to increase the New Business Premium (NBP) for pension and health and protection insurance solutions for underserved clients by 6-8% CAGR in the period 2024-2027.

Social information, Demographic changes for further details

Workforce transformation

Generali is a human-centric Group that considers it essential, also for developing a solid sustainability strategy, to work on building a resilient workforce that best responds to future challenges, in line with its role as a Responsible employer.

The Group aims to further strengthen its focus on sustainability as a fundamental part of its mission, both by leveraging and further strengthening its cultural framework, promoting knowledge and sustainable work practices, and investing in people's skills.

5. The timeline by 2030 refers to the data at year end 2029.
6. Investments that contribute to decarbonization and climate resilience.
7. The clients internally identified as most exposed to the insurance gap are: women, young people (<35 years), elderly (>55 years), families, and migrants/refugees.

In recent years, the Group has adopted hybrid work models and witnessed the evolution of workforce demographics, which now include four generations, increasingly oriented to social and environmental aspects. Working on Diversity, Equity and Inclusion (DEI), on the well-being and energy of the Group's employees and on the promotion of sustainability has therefore become even more important to ensure their engagement. Furthermore, generational shift, together with a rapid technological evolution, require a strategic approach to workforce planning and a further evolution of the training offering to maintain or increase our people professional relevance in a rapidly changing environment.

The achievement of these objectives translates into the following ambitions:
- engagement rate ≥ market benchmark in the period 2025-2027;
- upskilled employees ≥ 90% in the period 2025-2027.

Social information, Own workforce for further details

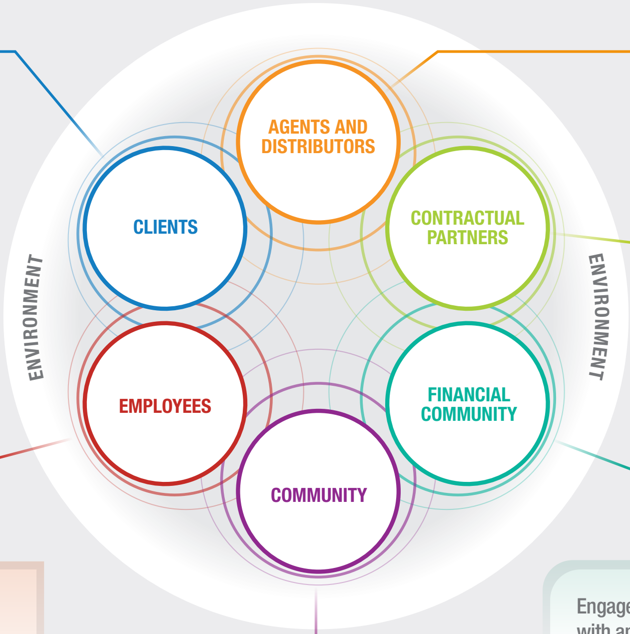
Interests and views of stakeholders

Generali believes it is essential to establish and maintain a solid and ongoing relationship with its stakeholders. Dialogue and active engagement with stakeholders are essential for the Group's sustainable success and long-term value creation.
Understanding the specific needs and priorities of stakeholders is crucial to defining an effective strategy and guiding business decisions. In this perspective, it is essential to use the most effective communication channels to promote dialogue and monitor the expectations, needs and opinions of stakeholders.

The Group identifies the following main stakeholder groups, each of them reached through appropriate channels:

Engaged through brand surveys and surveys to monitor satisfaction levels, market research, and dedicated communication channels.

Engaged through satisfaction surveys, roadshow, meetings and conventions, workshop, and dedicated communication channels.



Engaged through meetings and conventions, workshop, and dedicated communication channels.

Engaged through global surveys, individual performance assessment interviews, meetings with trade unions and workers' representatives (also through the European Works Council, the representative body for Generali Group employees in Europe), engagement activities connected with business ethics and reflection on the company culture, and communications via Group intranet and portal.

Engaged through meetings and interviews with analysts, investors and proxy advisors, company points of contact dedicated to financial investor relations and policy for the management of engagement between the Board of Directors and investors.

Engaged through multi-stakeholder meetings, meetings with representatives of NGOs, institutions and civil society associations, press conferences, company contact points dedicated to relations with the media and institutions, joining voluntary initiatives supported by the United Nations, and contributing to public consultations to define new legal measures and industry regulations.

GLOBAL ENGAGEMENT SURVEY AND GLOBAL PULSE SURVEY

In line with its commitment to ensuring to its employees fair working conditions and a safe environment, Generali places particular emphasis on gathering and evaluating the opinions of its employees to guide its strategy and business model. Employees' opinions feed also into the considerations in defining DEI policies, ensuring that every employee is treated with respect and has equal opportunities for growth. Generali adopts an inclusive and engaging approach, ensuring that employees' voices are heard and integrated into the decision-making processes. One of the main tools used by the Group is the Global Engagement Survey, conducted every three years, which collects detailed feedback from employees on various aspects of their work and the working environment. The results of the survey provide valuable insights into areas for improvement and strengths, directly influencing company policies and strategic initiatives. Furthermore, as part of the Generali People Strategy, GPeople24 - Ready for the Next, it was decided to enhance the approach to listening to employees with more active and regular interaction, thanks to the introduction of the Global Pulse Survey, conducted annually between two editions of the Global Engagement Survey, thus increasing the touchpoints with employees to receive input.

Social information, Own workforce for further details

The opinions and interests of Generali's stakeholders were also considered as part of the double materiality assessment process, which involved both internal and external stakeholders of the Group[8], in order to identify sustainability matters, that highlight material impacts, risks and opportunities, with a focus on the three priorities that underpin the *Lifetime Partner 27: Driving Excellence* strategy. The results of the analyses, which include the feedback received from the stakeholders involved, were shared with the Innovation and Sustainability Committee and subsequently approved by the Board of Directors.

General information, Governance and Impact, risk and opportunity management for further details

8. The categories of stakeholders involved in the double materiality assessment include employees and customers. For the list of stakeholders engaged in the double materiality assessment, please refer to *Processes to identify and assess material impacts, risks and opportunities*.

Material impacts, risks and opportunities and their interaction with strategy and business model

To identify and evaluate material impacts, risks and opportunities (IRO) related to sustainability matters, Generali's double materiality assessment considered the Group's business model through the articulation of the four main segments of its value chain: investments, insurance, own operations and supply chain.

The outcomes of the double materiality assessment of each of the four segments of the value chain were analysed taking into consideration the elements of Generali's core business and used as key input for the new strategy *Lifetime Partner 27: Driving Excellence*. This process allowed the identification of the following topics which, besides being material, are also strategic for the Group: climate change, demographic changes and workforce transformation. The link between the double materiality assessment and the strategy definition process allows the Group to orient its medium-term sustainability targets to better manage the impacts associated with its business model, manage the risks and pursue the opportunities identified.

The strategic topics for the segments of the Group's value chain included in the *Lifetime Partner 27: Driving Excellence* strategy are linked to ESRS topics/sub-topics:

Strategic topics for the Group	Value chain segment	ESRS topics	ESRS sub-topic
Climate change	Investment	E1 - Climate change	Climate change mitigation
	Insurance		Climate change adaptation
Demographic changes	Insurance	S4 - Consumers and end-users	Demographic changes (Entity-specific sub-topic)
Workforce transformation	Own operations	S1 - Own workforce	Working conditions
			Equal treatment and opportunities for all

The outcomes of the double materiality assessment performed by the Group are presented below. For each segment of the value chain, the material impacts, risks and opportunities are reported and, where applicable, the link with the strategic targets of both *Lifetime Partner 24: Driving Growth* and the new *Lifetime Partner 27: Driving Excellence* strategy, including demographic changes as an entity-specific sub-topic related to consumers and end users.

Investment

Topic/Sub-topic	Material IRO	Link with strategy	
		Lifetime Partner 24: Driving Growth	*Lifetime Partner 27: Driving Excellence*
E1 - Climate change Climate change mitigation	Negative impact on the environment generated by Generali's investment activities, considering the exposure of the investment portfolio to highly emissive sectors and the consequent carbon footprint. Transition risk for the investment portfolio.	• Decarbonisation of corporate portfolio: reduction of the carbon intensity of the corporate investment portfolio by 25% by 2024 • Decarbonisation of the corporate portfolio: engagement with 20 companies to support the climate transition by 2024 • Decarbonisation of the Real Estate portfolio: at least 30% of GRE real estate portfolio aligned to the CRREM pathway by 2024 • Support to the climate transition: new green and sustainable investments equal to € 8.5-9.5 billion by 2025	• Decarbonisation of corporate portfolio: reduction of the carbon intensity of the corporate investment portfolio by 60% by 2030 (*) • Decarbonisation of the corporate portfolio: engagement with 20 companies to support the climate transition by 2030 (*) • Decarbonisation of the Real Estate portfolio: reduction of the carbon intensity of GRE real estate portfolio by 60% by 2030 (*) • Support to the climate transition: increase of € 12 billion of investments in climate solutions
E1 - Climate change Climate change adaptation	Potential positive impact on the environment in the medium – long term generated by capital allocation in economic activities that contribute to climate change adaptation and by the possibility of directing capitals towards funds that promote climate change adaptation. Physical risk for the investment portfolio.		
E4 - Biodiversity and ecosystems Direct impact drivers of biodiversity loss - Impacts and dependencies on ecosystem services	Potential negative impact in the medium – long term due to the exposure of the investment portfolio to sectors that contribute to the loss of biodiversity and the degradation of ecosystems.		

(*) The deadline is to be intended as year-end 2029.

Insurance

Topic/Sub-topic	Material IRO	Link with strategy	
		Lifetime Partner 24: Driving Growth	*Lifetime Partner 27: Driving Excellence*
E1 - Climate change Climate change mitigation	Negative impact on the environment generated by Generali's insurance activities, considering the exposure of the P&C underwriting portfolio to highly emissive sectors and the consequent carbon footprint. Transition risk for the P&C underwriting portfolio.	• Development of insurance solutions with ESG components - environmental and social: +5-7% GDWP CAGR of premiums from insurance solutions with ESG components	• Decarbonisation of the insurance portfolio relating to vehicles for private use: reduction of emission intensity by 30% by 2030 • Decarbonisation of the insurance portfolio related to the Corporate & Commercial segment: 40% reduction in emission intensity by 2030 • Climate transition support: +8-10% GDWP CAGR of premiums from climate insurance solutions in the period 2024-2027
E1 - Climate change Climate change adaptation	Potential positive impact on the environment in the medium to long term due to the extension of NAT CAT coverage and insurance products for climate adaptation. Physical risk for the P&C underwriting portfolio. NAT CAT Claims recorded by Generali.	• Development of insurance solutions with ESG components - environmental and social: +5-7% GDWP CAGR of premiums from insurance solutions with ESG components	• Support the reduction of the protection gap against natural and catastrophic risks, expanding the offer on specific solutions and services, with particular attention to Small and Medium Enterprises
S4 - Consumers and end-users Demographic changes (Entity-specific sub-topic)	Potential positive impact in the medium – long term on people linked to the reduction of life, health and pension insurance protection gaps due to demographic changes, including customers highly exposed to such gaps. Potential financial opportunity in the medium – long term from the expansion of life, health and pension insurance protection, including coverage involving customers highly exposed to such gaps.	• Development of insurance solutions with ESG components - environmental and social: +5-7% GDWP CAGR of premiums from insurance solutions with ESG components	• Insurance solutions to reduce life, health and pension gap: 6-8% NBP CAGR increase for life, health and pension solutions for underserved customers in 2024-2027
E4 - Biodiversity and ecosystems Direct impact drivers of biodiversity loss - Impacts and dependencies on ecosystem services	Potential negative impact in the medium – long term due to the exposure the P&C underwriting portfolio to sectors that contribute to the loss of biodiversity and the degradation of ecosystems.		
S4 - Consumers and end-users Information-related impacts for consumers and/or end-users	Risk related to the complexity, size and nature of the personal data processed by the Group, together with the severity of the penalties associated with violating the relevant legislation. Risk linked to customer protection due to failure to manage customer information and documentation, as well as deficiencies in product development and documentation.		

Own operations

Topic/Sub-topic	Material IRO	Link with strategy	
		Lifetime Partner 24: Driving Growth	*Lifetime Partner 27: Driving Excellence*
S1 - Own workforce Working conditions - Equal treatment and opportunities for all	Generali's positive impact on its employees given the Group's focus on promoting diversity, equity and inclusion in the workplace. Generali values its people through training and upskilling programs and implements flexible and sustainable working models. Financial opportunity linked to continuous investment in the development and well-being of employees, leading to greater attraction and retention of talent, as well as a greater sense of belonging and, indirectly, better performance.	• Increase in the presence of women in strategic positions: 40% of women in strategic positions • Skills development: 80% of upskilled employees • Adoption of hybrid working models: 100% of entities working hybrid • Nurture employees' engagement: engagement rate > market benchmark	• Nurture employees' engagement: engagement rate ≥ market benchmark • Skills development: upskilled employees ≥ 90%
G1 - Business conduct Corporate culture	Positive impact on Generali employees due to the adoption of a Generali Group Code of Conduct that establishes clear and shared values and principles that guide the Group's activities, promoting a positive and widespread corporate culture.		
G1 - Business conduct Corruption and bribery	Positive impact in terms of compliance, reputation, trust, operational efficiency and risk management by implementing an internal control system aimed at preventing and contrasting active and passive corruption. Generali promotes ethical and transparent behaviour both within the Group, through specific training courses aimed at the company population, and externally, requiring all its stakeholders to adopt behaviour that counteracts the outbreak of episodes of corruption.		
G1 - Business conduct Protection of whistle-blowers	Positive impact from adopting robust whistleblowing practices, including dedicated channels, guidelines for whistleblower protection and timely resolution of reports. These practices foster a safe and confidential workplace, promoting organisational transparency and integrity and encouraging a speak-up culture.		

Supply chain

Topic/Sub-topic	Material IRO	Link with strategy	
		Lifetime Partner 24: Driving Growth	*Lifetime Partner 27: Driving Excellence*
G1 - Business conduct Management of relationships with suppliers	Positive impact generated by favouring and establishing commercial relationships with counterparts that excel in ESG practices, encouraging the adoption and maintenance of responsible and virtuous behaviour from an environmental and social point of view, as well as good governance, in line with Generali's commitments, in a perspective of continuous improvement.		

The Group expects the identified impacts to manifest themselves over the medium term. This time horizon allows for the planning and implementation of effective strategies to manage the impacts, risks and opportunities related to the material topics.

It is worth specifying that, as defined in the Own Risk and Solvency Assessment (ORSA) process and reported in the related Group Report, in addition to the risks related to the topics highlighted in the table above, a series of other risks, including emerging and sustainability ones like demographic and social changes, geopolitical instability and digitalisation, has been also analysed[9]. Therefore, the assessments of both risks related to Solvency II categories (e.g., operational risks) and cross-cutting ones, such as emerging and sustainability risks, has supported the above-mentioned double materiality assessment.

Further information on material IROs

In relation to the positive impacts and opportunities regarding the own workforce, the results of the double materiality assessment concern the Group's entire employed workforce.

Almost all the Group's employees have a permanent contract, which demonstrates Generali's attention and continuous commitment to promoting stable and secure employment. At the same time, there is also a minority of employees with temporary contracts, a situation that particularly arises in businesses subject to seasonality or project-based needs.

With reference to positive impacts, Generali, as a responsible employer, has implemented a series of initiatives and activities in several areas to promote a positive impact on employees who work for the Group. In particular, the initiatives primarily aim to promote diversity, equity, and inclusion in the workplace, promoting fair treatment and equal access to opportunities for all employees, as well as gender pay equity. In addition, the initiatives aim to value active listening to employees with the aim of promoting people engagement and empowerment, also adopting a performance management model that promotes flexibility, transparency and meritocracy. Other initiatives are aimed at training and continuously developing employees' skills to face future challenges and support the Group's strategic objectives. In addition, some initiatives have been implemented with the aim to: adopt flexible and sustainable working models that guarantee the increasing well-being of workers and a better work-life balance; promote social dialogue and relations with workers' representatives; constantly safeguard health, safety and the work environment.

Considering their positive impact, the initiatives described also represent a concrete way to pursue opportunities, as they can also have a positive impact on Group performance. This is because constant attention to the development and well-being of employees can lead to greater attraction and retention of talent, a greater sense of belonging and, indirectly, improved performance. In addition, human capital development is among the aspects most considered in the assessments of ESG rating agencies that are used by investors in their decision-making.

All initiatives apply to the entire workforce, unless otherwise specified in *Own workforce*.

Social information, Own workforce for further details

In relation to the risks concerning consumers and end-users, the outcomes of the double materiality assessment concern all types of customers of the Group.

The risks associated with personal data processing concern the possibility that customer data is not processed in an adequate, safe and secure way and the possibility of data breaches that involve, for example, unauthorised use of data, undesired changes, or accidental disclosure.

Taking into account the nature, scope, purpose of processing and type of data to be processed, even with adequate and constantly updated technical and organisational measures, the protection of customers' personal data results as being a relevant risk.

Concerning the risks associated with the management of information and documentation to customers, this refers to the information provided to the customer during the quotation, subscription and updating phases throughout the life of the policy. In particular, the risk is significant for the Group in light of the regulatory framework associated with product development and distribution processes.

The Group constantly monitors these risks, and the actions taken are primarily aimed at minimising non-compliant treatments and mitigating the risks where they materialise, so as to guarantee the rights and freedoms of customers.

Social information, Privacy and Access to quality information for further details

The resilience of the Group's business model in relation to the impacts, risks and opportunities identified as material is confirmed, on one hand, by the link between material topics and the definition of strategic targets, as illustrated above, and, on the other hand, with regard to the topics not included in the strategy, through the definition and implementation of adequate controls as described in each topic section. In relation to the risk of climate change, the Group's resilience has also been assessed through scenario analysis applied to investments (including real estate for own use), P&C underwriting and Life underwriting.

Process to identify and assess material impacts, risks and opportunities for the methodology and results of the scenario analysis

9. Differently from climate change, risk assessment models for measuring other sustainability risks are less mature. Therefore, by leveraging on current market frameworks, the risk of biodiversity loss has been analysed based on the United Nations' Taskforce on Nature-related Financial Disclosure (UN TNFD) which provides a list of economic sectors that are strongly dependent on natural resources. The analysis has been conducted on the investment portfolio through a top-down approach, with the aim of identifying the main exposures at Group level to sectors and countries linked to the above-mentioned sustainability topics.

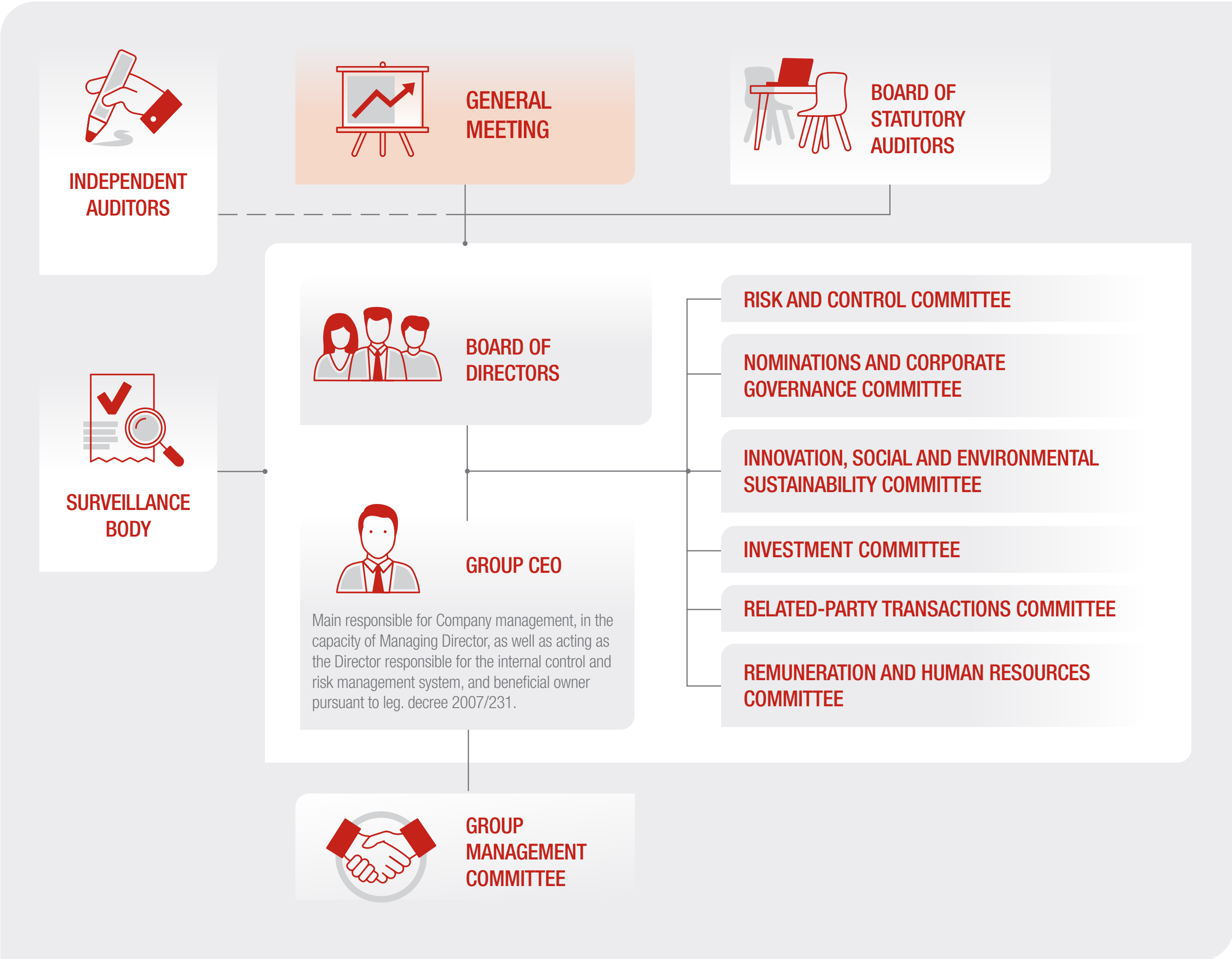
Governance

The role of the administration, management and control bodies

In a challenging economic and financial context, the Group is convinced that its governance, in line with international best practices, is adequate to effectively support the pursuit of its strategy. In line with the principles and recommendations of the Corporate Governance Code, the Group's sustainable success consists in the creation of long-term value for the benefit of all shareholders, taking into account the interests of other stakeholders relevant to the Company.

Generali adopts the traditional Italian corporate governance model with a tripartite organisational structure that includes:
- a General Meeting, which passes resolutions on the topics falling within its powers, thereby expressing the will of the shareholders;
- a Board of Directors, holding full powers for ordinary and extraordinary management of the Company and the Group;
- a Board of Statutory Auditors, which oversees administration and compliance with the law and the Articles of Association.

Generali's corporate governance system, as an issuer under Italian law, does not provide for worker representation within its corporate bodies.
The Board of Directors has structured its organisation, also through the setting up of specific Board Committees with recommendatory, advisory and preparatory functions, in line with the need to define a strategic plan in line with the Group's purpose, values and culture and, at the same time, to monitor its pursuit with a view to creating sustainable value in medium-long term.



Corporate Governance and Share Ownership Report 2024 for further information

The Board of Directors consists of 13 members, including 1 executive director - Philippe Donnet, Managing Director and Group CEO - and 12 non-executive directors - Andrea Sironi (Chairman), Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Stefano Marsaglia, Antonella Mei-Pochtler, Diva Moriani, Lorenzo Pellicioli, Clemente Rebecchini and Luisa Torchia. The Board of Statutory Auditors is composed of 3 permanent auditors - Carlo Schiavone (Chairman), Sara Landini and Paolo Ratti - and 2 alternate auditors - Giuseppe Melis[10] and Michele Pizzo: given the legal nature of this body, all its members are non-executive.
With regard to the independence requirement, 77% of the Board members meet the requirement set forth in Recommendation no. 7 of the Corporate Governance Code, as implemented by art. 11 of the Regulation of the Board of Directors and Committees (Regulation of the BoD and Board Committees). The requirement of independence is in fact met by the following 10 of the 13 members: Andrea Sironi (Chairman), Marina Brogi, Flavio Cattaneo, Alessia Falsarone, Clara Furse, Umberto Malesci, Stefano Marsaglia, Diva Moriani, Antonella Mei-Pochtler and Luisa Torchia. On the other hand, 100%[11] of the members of the Board of Statutory Auditors meet the independence requirement set forth in Recommendation no. 7 of the Corporate Governance Code, as implemented by art. 11 of the Regulation of the BoD and Board Committees.

Assicurazioni Generali has adopted a Diversity Policy for the members of its corporate bodies.
The policy provides illustrative and non-binding indications on relevant aspects regarding diversity, defining and formalising the criteria and tools adopted to ensure a diversified and inclusive composition of the Board of Directors and the Board of Statutory Auditors, in order to mitigate the risks deriving from the absence of these elements and with the aim of ensuring a better understanding of the needs and demands of stakeholders; reducing the risk of standardisation of the opinions among the members of the corporate bodies; making the decision-making process more effective and thorough; enriching the discussion in the corporate bodies thanks to skills of a general strategic or specific technical nature, acquired outside Generali; nurturing the discussion; allowing the members of the corporate bodies to constructively question management decisions; encouraging turnover within the corporate bodies.
The policy is approved by the Board and periodically reviewed to take into account the interests of relevant stakeholders (e.g., current and potential shareholders, institutional investors and proxy advisors), as well as market best practices. The policy is available on the company website (www.generali.com/governance/corporate-governance-system/diversity-policy).
Among other things, the policy emphasises gender diversity. In particular, 46% of the total number of members of the Board are women, while 33.3% of the Statutory Auditors are women.

The Board of Directors and the Board of Statutory Auditors have an adequate collective composition that allows the former to carry out the role of guidance and supervision and the latter to carry out the role of control, leveraging adequate experience and knowledge with respect to the Group's strategy, its business model and the markets and geographical areas in which it operates.
Integrated governance also relies on the varied and in-depth professional skills present in the corporate bodies and guarantees effective supervision of the management's work. In terms of professional skills and educational background, the Board of Directors includes entrepreneurs operating in diversified economic sectors, managers from leading Italian and foreign companies, university professors of economic, financial and legal subjects and exponents from the world of the professions. The majority of the Directors have specific sectoral skills: financial and actuarial, financial markets and institutions and internal control and risk management systems. In addition, all the Directors have developed varied experiences in the international arena.
Non-executive directors must be chosen according to criteria of professionalism and competence, from among people who have at least three years' experience through the exercise of administration or control activities in the insurance, credit, financial or securities, or administration or control activities or management tasks at listed companies or other companies of a size and complexity greater than or similar to that of Generali. Enhanced requirements are required for the Chairman of the Board, the Managing Director and Group CEO and for some of the members of the Board of Statutory Auditors, in accordance with the regulations.
The Board of Statutory Auditors has a varied range of professional profiles, also in terms of internationality, being able to draw on skills in the internal auditing, financial auditing, in the academic field and in the Group's sector of operation.

www.generali.com/governance/board-of-directors to consult the CVs for more information on the experience of each Director

www.generali.com/governance/board-of-directors to consult the CVs for more information on the experience of each Statutory Auditor

10. On 17 February 2025 Giuseppe Melis, due to supervening reasons, resigned from his position as Alternate Auditor of the Company. The Board therefore resolved to submit to the 2025 General Meeting the integration of the Board of Statutory Auditors through the appointment of an Alternate Auditor in office until the date of the General Meeting called to approve the 2025 financial statements, to replace the resigned member.
11. The percentages shown here indicate the degree of presence of members who meet the independence requirement in accordance with the best practices recognised on the Italian market by the Corporate Governance Code. In addition, all non-executive members of the Board of Directors and all members of the Board of Statutory Auditors meet the independence requirements established by the regulations applicable to the Company, as an issuer of listed securities and an insurance company. For more information on this subject, please refer to the details provided in the Corporate Governance and Ownership Structure Report.

With reference to the skills of the members of the Board of Directors and the Board of Statutory Auditors, in line with the recommendation contained in the Guidance for the 2022 General Meeting, the composition of the Board reflects the need for adequate environmental, social and governance skills. In light of the results of the self-declarations on sustainability skills, a widespread presence of these skills among the Directors has been ascertained. In particular, the presence of skills, developed during the course of their working career, applicable to the following areas has been ascertained:

- underwriting insurance risks, with some Directors having experience, for example, in integrating sustainability factors into the development of strategies for adapting to climate risks and environmental transition, in the selection of data and development of de-risking models at the country level, as well as monitoring the impact of ESG factors on corporate risk;
- investment activities, with experience for several Directors, for example, in the development of projects aimed at reducing CO_2 emissions and in direct investment in public and private markets for the construction of institutional portfolios with targets related to environmental and social sustainability;
- activities related to its own operations, including those concerning human resources, corporate governance and business conduct, with experience for several Directors, for example, in supporting the administrative body in the development of environmental, social and governance policies in accordance with the strategy;
- the supply chain through experiences for some Directors, for example, in the research and development of guidelines and assessment tools on the sustainable management of environmental and human resources with reference to complex procurement processes.

The members of the corporate bodies also participate in update and in-depth sessions on sustainability issues. In particular, in 2024 they were updated on the EIOPA report on guidance to supervisors for identifying and mitigating the risks of greenwashing, which can lead to reputational, business conduct, regulatory and judicial risks. In addition, further training sessions were organised for both bodies on the challenges and opportunities of natural disasters for the insurance sector and on the CSRD regulation and its strategic and reporting implications.

In light of the above, the competences of the corporate bodies are considered to be relevant to the impacts, risks and opportunities resulting from the double materiality process.

With regard to roles and responsibilities, the Board is also responsible for supervising the management of impacts, risks and opportunities related to sustainability issues: these impacts, risks and opportunities are assessed in relation to the Group's own operations, investment and risk underwriting in the placement of its insurance products, as well as the supply chain.

To carry out this activity, the Board makes use of the Board Committees that also deal with the analysis and monitoring of impacts, risks and opportunities related to sustainability issues, as provided for in the Board and Committee Regulations. More specifically:

- the Risk and Control Committee (RCC) provides advisory, recommendatory and preparatory functions for the Board, with a particular focus on internal controls and risk management. It assists the Board in defining the guidelines of the internal control and risk management system, periodically verifying its adequacy and functioning. The RCC is informed about the identification, assessment and management of the main corporate risks, including those related to sustainability, such as climate risk. The RCC coordinates with the ISC on matters within its competence;
- the Nominations and Corporate Governance Committee (NGC) supports the Board on matters of nomination and corporate governance. It helps to define the optimal composition of the Board and its internal Committees, expressing opinions both on the proposed diversity policy relating to the composition of the corporate bodies, monitoring its implementation, and on proposals to modify the corporate governance structure of the Company and the Group. The NGC expresses a prior assessment on the policy proposal for the management of dialogue with stakeholders and an opinion on the measures proposed to promote equal treatment and opportunities between genders within the entire company organisation, supporting the Board in monitoring their concrete implementation;
- the Remuneration and Human Resources Committee (RHRC) supports the Board in remuneration matters and in defining roles within the Company and the Group. It expresses opinions and makes proposals to the Board on the definition of remuneration policies and on the determination of the remuneration due to the Managing Director and Group CEO, the Chair, the other Directors and Statutory Auditors as well as other key figures. With regard to the remuneration due to executive directors, other directors who hold particular positions, as well as members of the Group Management Committee (GMC) who are not responsible for Key Functions, it formulates proposals on the setting of performance objectives, including ESG objectives, and verifies their achievement;
- the Innovation, Social and Environmental Sustainability Committee (ISC) has advisory, recommendatory and preparatory functions with regard to the Board on issues of technological innovation and social and environmental sustainability. The ISC supports the integration of sustainability within corporate strategies, with particular reference to relevant issues such as climate change, diversity, equity and inclusion, and inequalities, also taking into account the outcomes of the assessment of double materiality as required by sustainability regulations: these aspects are essential for the creation of long-term value for the Company and the Group. In addition, the ISC examines and evaluates the Sustainability Group Policy to guide and pursue the sustainable success of the organisation, overseeing the implementation of the sustainability strategy and the transformation of key processes. The Committee expresses an opinion on the methodology for reporting sustainability information and on performance indicators, collaborating with the RCC to ensure consistency with the internal control and risk management system;

- the Investment Committee (IC) is dedicated to examining strategic investment issues, including crucial aspects such as investment allocation strategy and the management of the Group's assets and liabilities. The IC supports the Board in its assessment and monitoring activities, ensuring that investment activities are consistent with the Group's objectives and strategies, including sustainability, and that the choices made are aligned with Generali's long-term vision.

The chair of each Committee informs the Board at the next meeting about the work carried out, so as to ensure that the Board is constantly monitoring the above issues. In particular, thanks also to the support of the relevant Board Committees, the Board ensures that the Group's organisation and management system is comprehensive, functional and effective in monitoring the impacts related to sustainability issues.

The Board's responsibilities include the examination and approval of strategic, industrial and financial plans at Group level, defined in line with the objective of pursuing sustainable success. In addition, the Board monitors its implementation on a quarterly basis, assessing the general performance of operations and taking into account, in particular, the information received from the delegated bodies and the results of the analysis of issues relevant to the generation of value, including in the long term. This evaluation is mainly carried out with the support of the ISC as regards issues relating to social and environmental sustainability, as well as through periodical comparisons of the results achieved against those planned. The Board and the RCC are also periodically informed about the impacts and risks associated with climate change.

Within the framework of its responsibilities in the field of corporate governance, the Board has long pursued an approach based on the sustainability of business management, with strategic planning oriented on a time horizon of approximately three years, but with objectives that are even longer term, integrating financial and sustainability objectives.

The Board of Statutory Auditors also has a supervisory role in relation to impacts that may have an effect on the company's risk profile. In particular, the Board of Statutory Auditors, in accordance with its designated tasks and role, constantly monitors the Group's correctness, transparency and adherence to the obligations prescribed by current legislation with regard to, among other things, sustainability information and the proper management of related issues. In order to carry out the above-mentioned activities, the Board of Statutory Auditors actively participates in the meetings of the Board of Directors and all the Board Committees, providing its own observations and/or opinions for this purpose. It meets regularly with company departments/senior management, also on sustainability issues, and liaises with the auditing firm as part of the verification procedures carried out by the latter, exchanging the necessary information flows, in accordance with the relevant legal provisions.

Generali has incorporated sustainability responsibilities also within the Group Management Committee (GMC). Specifically, the GMC is responsible for ensuring the integration of sustainability along the value chain and the continuous implementation of related objectives in business practices and in the Company's functions. The Committee is composed of the Group's top managers who support the Group CEO to evaluate key strategic decisions, including setting priorities among sustainability issues, identifying risks and opportunities, and monitoring progress and results achieved.

There is also a Group Chief Sustainability Officer (GCSO), who reports to the Group CEO through the General Manager (GM), and is responsible for defining the Group's sustainability framework.

This framework, approved by the GM, outlines how Sustainability is managed within the Generali Group. To ensure the framework is properly implemented throughout the Group, the GCSO is supported by the Sustainability GHO Task-force and the Sustainability Council, as well as local Sustainability functions, local business owners, and local CEOs, taking into account the principles of proportionality.

Based on the double materiality assessment, the Group's business owners, i.e. the individual managerial functions reporting to the Group CEO and thus to the Board, are responsible for integrating relevant sustainability matters into business processes, internal regulations, and activities, identifying business approaches and defining metrics to be included in the internal regulation of their functional areas, as well as in the processes and controls defined for managing sustainability risks.

In order to ensure the overall alignment with the framework and to achieve the strategic sustainability objectives, a specific escalation process has been defined to be activated by Group or local business owners, promptly informing the GCSO function and/or local Sustainability functions when, in the course of their activities, a decision could:

- infringe public sustainability commitments taken by the Group and those approved at Local level;
- be misaligned with the sustainability strategic goals of the Group and those approved at Local level;
- entail a reputational risk for the Group or a Local entity due to a misalignment with Group appetite and ambition, as outlined in the Sustainability Group Policy.

The escalation process entails for the progressive involvement of increasing levels of responsibility, including the GCSO function and Group control functions, and, where necessary, the GM up to the Group CEO, who is responsible for the final decision.

Further information regarding the role of corporate bodies on the subject of corporate conduct

With specific reference to the roles and responsibilities of corporate bodies connected to the subject of corporate conduct, the Board is responsible for defining strategies and guidelines on internal control and risk management, also with regard to information flows within the Group organisation and towards the Board itself, as well as to guarantee its adequacy and durability over time, in terms of completeness, functionality and effectiveness, by means of an evaluation carried out at least once a year.
The Board examines the opinions and reports coming from the various actors that make up the internal control and risk management system. Coordination between these parties and the Board is pursued through the reports provided by the Chair of the RCC and the constant presence of the Board of Statutory Auditors at the meetings of the Board and the RCC, as well as through the systematic participation in the meetings of the Board and the RCC of the heads of the Key Functions and the Group CFO, also as the Appointed Executive.
The Board of Statutory Auditors - in addition to actively participating in the meetings of the RCC and the Board, during which, among other things, the opinions and reports of the members of the internal control and risk management system are discussed - maintains constant dialogue with the Key Functions, which are invited to participate in the meetings of the Board according to a predefined calendar. In order to ensure the most comprehensive supervision of the adequacy and functioning of the internal control and risk management system at Group level, the Board of Statutory Auditors also plans annual meetings with the control bodies of the strategic or otherwise relevant companies that make up the Group.
With particular reference to the issue of corporate conduct, the Board of Statutory Auditors also meets with the Surveillance Body of the Parent Company during specific joint meetings.
The Board approves the Generali Group Code of Conduct, the Ethical Code for Suppliers of the Generali Group and internal policies, including those relating to the issue of corporate conduct.

Governance information for more information

Sustainability information provided to the administrative, management and control bodies

The Board defines and approves both the Group-level strategy, which includes both financial and sustainability aspects, through the three-year strategic plan, and the outcomes of the double materiality assessment process.

During the year, at least quarterly, the Board, the relevant Board Committees and the Board of Statutory Auditors, which actively participates in the meetings, are informed by the Group's management about the relevant impacts, risks and opportunities in terms of sustainability, as well as the effectiveness of the policies, actions, metrics and targets adopted. The activities of the Committees are coordinated by their respective chairmen. The Board is then informed of the investigation carried out through a written report that summarises the information provided, the in-depth analyses carried out, the areas of attention that emerged, any positions of dissent or abstention and the related motivations.
The Board is engaged in the evaluation and definition of the main elements, objectives and actions underlying the definition and implementation of the strategic plan for the three-year period and is the recipient, together with the Board - which oversees the overall adequacy of the internal control and risk management system, including sustainability risks - of specific strategic in-depth meetings (Strategy Day), which are also attended by members of the GMC and other Group managers. These meetings are an opportunity for the members of the corporate bodies and top management to discuss the progress of the strategy approved by the Board and the development of the future strategy, also in relation to the definition of the annual budgets and the monitoring of the three-year targets. The analyses and issues addressed in these meetings help to outline and review the operational methods by which the Group operates and will operate in the future.
In these contexts, the Board also takes into account the consistency between relevant sustainability issues and the Group's strategy, requesting, where appropriate, adjustments in relation to the strategic issues to be addressed and the definition of targets, as well as any interventions on policies and action plans for the management of priority environmental, social and governance issues.
For example, during 2024, the Board examined the outcomes of the double materiality assessment process, the implementation of the Group strategy on climate change and the related objectives and the sustainability elements in the remuneration systems, with the support of the ISC, as well as the progress of the project on the management of climate change-related risk, aimed at identifying, monitoring, managing and mitigating these types of current and future risks to which the Group is exposed, with the support of the RCC.

Incentives systems

In accordance with regulatory requirements and best international market practices, no variable remuneration is envisaged for Non-Executive Directors and Statutory Auditors.

The Managing Director and Group CEO, as the sole executive director, receives a total remuneration package that includes a fixed remuneration, a variable remuneration subject to malus and clawback mechanisms, and benefits.

The variable remuneration[12] is based on a meritocratic approach and a multi-year horizon, comprising:

- annual cash component - Group Short Term Incentive (STI):
  A bonus with a maximum cap equal to 200% of fixed remuneration. The bonus is linked to the achievement of financial (risk-adjusted), economic, and operational objectives, as well as non-financial/ESG objectives, the latter accounting for 20%[13] of the total;
- deferred component in shares - Group Long Term Incentive (LTI):
  A multi-year plan based on Assicurazioni Generali shares, with a maximum cap of 200% of fixed remuneration. The plan provides for the allocation of shares with deferral and lock-up periods over a 7-year timeframe[14]. The allocation is linked to an overall three-year performance assessment, with performance indicators referring to relative TSR[15] (with payout starting from the median), Net Holding Cash Flow[16], and internal, measurable ESG objectives, which also have a 20% weighting.

These components are based on a combination of sustainable business objectives, ensuring a direct link between incentives and both Group and individual results, covering financial (risk-adjusted), economic, operational, and non-financial objectives, including specific measurable ESG performance indicators.

For Generali, sustainability is a key driver of market competitiveness, contributing to the attraction, motivation, and retention of talent. This approach aims to conduct business activities with a positive impact on the environment, communities, social inclusion, and employees. This is achieved through initiatives aimed at improving working conditions, equity, and pay equity. For this reason, the variable remuneration of the Managing Director/Group CEO is also linked to the following ESG objectives within the *Lifetime Partner 24: Driving Growth* strategy:

- annual cash component - Group Short Term Incentive (STI):
  - Sustainability Commitment: priority is given to the percentage of gross direct premiums from insurance solutions with ESG components relative to the Group's total gross direct premiums;
  - People Value: priority is given to the quality and solidity of the succession plan[17], the percentage of employees upskilled, and the reduction of the Group-wide Equal Pay Gap;
- deferred component in shares - Group Long Term Incentive (LTI):
  - Sustainability Commitment: priority is given to new green and sustainable investments;
  - People Value: priority is given to the percentage of women in strategic positions.

The weighting of Sustainability Commitment objectives, related to climate considerations, is set at 10% for both components.

The level of achievement of ESG objectives is assessed against predefined ambitions, with measurability determined by setting specific performance ranges to support the evaluation. The final assessment (and the corresponding payout level) is calculated using a five-point scale, where 1 represents not achieved (with a payout of 0% of the so-called baseline) and 5 represents far exceeded (with a payout of 200% of the baseline). This evaluation is approved by the Board of Directors upon the recommendation of the Remuneration and Human Resources Committee (RHRC), supported by an assessment of actual results against the ambitions and performance ranges set and considering strategic projects' achievements.

The Group incentives system operates under corporate governance aligned with best international practices. This system carefully monitors all activities, ensuring compliance with sustainability parameters and their concrete integration into daily decision-making processes across all aspects of the business, as well as their correct reporting.

The corporate governance system related to ESG objectives includes a rigorous internal control process carried out by the Board of Directors upon the recommendation of the RHRC, involving the Key Control Functions. This process includes, for each ESG objective:

- Identification of strategic priorities and annual and three-year ambitions, defined in line with the strategic plan set with the support of the relevant and responsible corporate Functions;
- Approval within the individual (STI) Balanced Scorecards (BSC) and the Group Long Term Incentive plan (LTI) of predefined ESG goals and related levels of ambition, in line with the Group Remuneration Policy;
- The constant and continuous monitoring of the performance of ESG goals;

12. The variable remuneration structure outlined here also applies to the members of the Group Management Committee (GMC).
13. The Balanced Scorecard is approved annually. The weighting of each component, including the ESG component, is reviewed every year.
14. At the end of the three-year performance period, 50% of the accrued shares are granted based on the objectives achieved; 25% is immediately available, while the remaining 25% is subject to a one-year lock-up period from the grant date. The remaining 50% of accrued shares is subject to an additional two-year deferral period, during which the accrued portion may be forfeited if the Group Gate required by the plan is not met or in the event of a malus scenario as per the plan's regulations.
Once the achievement of the required thresholds has been verified and no malus conditions are met, and provided that the employment relationship with the Company (or another Group company) is still in place at that date, the remaining 50% of accrued shares is granted. Of this, 25% (half of the second tranche of shares) is immediately available (allowing beneficiaries to cover tax obligations related to the grant), while 25% (the remaining half of the second tranche) is subject to a one-year lock-up period from the grant date.
15. The total return on investment for shareholders, calculated as the change in the market price of shares, including dividend distributions or dividends reinvested in shares.
16. The net cash flow available at the Parent Company level within a given period, after holding expenses and interest costs. Its main components, considered from a cash flow perspective, include: remittances from subsidiaries, the result of centralised (re)insurance, financial debt interest, expenses and taxes paid or reimbursed at the Parent Company level.
17. The definition and methodology for evaluating the Group CEO's succession plan are detailed in the Remuneration Report.

- Overall assessment and reporting on the extent to which the ESG goals have been achieved (using a Missed, Met, Exceeded scale) based on the actual results of predefined KPIs rated against the ambitions set, whose measurability has been further enhanced by determining new specific performance ranges to support their evaluation;
- Determination of the remuneration to be paid to beneficiaries;
- Verification of the Company's financial and economic position for the allocation of the remuneration accrued, in compliance with the regulatory provisions and the Group's Risk Appetite Framework;
- Ex-post monitoring of the sustainability of performance over time for the payout of the deferred components of variable remuneration;
- Verification that no conditions of malus, clawback and hedging exist.

Report on Remuneration Policy and Payments for further details on the internal control process

Statement on due diligence

The due diligence process refers to a series of practices and procedures that companies adopt to identify and assess, prevent, mitigate or remediate, and monitor the actual and potential negative impacts of their activities, as outlined in the OECD Guidelines for Multinational Enterprises. The objective is to ensure that companies conduct their business responsibly, considering all stakeholders within the value chain.

The due diligence process is structured in the following phases:

- identification and assessment of negative impacts: this initial phase involves identifying adverse negative impacts, both actual and potential;
- prevention of potential negative impacts: in this phase, specific measures are developed and implemented to prevent potential adverse negative impacts;
- mitigation or remediation of negative impacts: in case of material negative impacts, mitigation measures are implemented through processes aimed at reducing or bringing to an end existing exposure and/or business relationship. Additionally, mechanisms for the engagement of counterparties are foreseen to identify remedial actions;
- monitoring the effectiveness of due diligence measures: periodic assessment mechanisms are established to monitor the effectiveness of the measures adopted in the due diligence process;
- implementation of procedures for reporting and managing concerns: operational mechanisms are established to receive and manage concerns reported by all stakeholders.

The Group adopts the due diligence process with respect to the key areas of the value chain related to investment and insurance processes, own operations and the supply chain.
In particular, based on the results of the process for the material negative impacts identification, linked to the double materiality process, the Group discloses in this document its framework for managing negative impacts deriving from investment and insurance activities related to climate change and biodiversity. Below are the references to the due diligence process described within the Sustainability Statement:

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	• GOV-1: The role of the administrative, management and supervisory bodies • GOV-2: Sustainability information provided to administrative, management and supervisory bodies • SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	• SBM-2: Interests and views of stakeholders
c) Identifying and assessing adverse impacts	• IRO-1: Process to identify and assess material impacts, risks and opportunities • SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	• E1 Policies: Responsible Investor and Responsible Insurer • E1 Actions for climate change mitigation and adaptation: Responsible Investor and Responsible Insurer • E4 Policies: Responsible Investor and Responsible Insurer • E4 Actions: Responsible Investor and Responsible Insurer
e) Tracking the effectiveness of these efforts and communicating	• E1 Climate change mitigation and adaptation targets: Responsible Investor and Responsible Insurer • E4 Metrics Responsible Investor

Impact, risk and opportunity management

Process to identify and assess material impacts, risks and opportunities

The double materiality assessment is the process through which the Group identifies material environmental, social and governance sustainability matters, taking into consideration both the impact dimension and the financial dimension. Group Chief Sustainability Officer oversees this process, with the support and engagement of the main internal business and control functions, as well as local sustainability functions. To guarantee the quality of the process, data and information, an internal organisational procedure has been formalised that describes the double materiality process performed by the Group. This internal document includes an indication of the key figures involved in each phase, the roles and responsibilities of each of them, as well as the main controls.

In order to identify material impacts, risks and opportunities for the Group and its value chain, a process based on four key phases was followed, inspired by the guidelines issued by EFRAG.

METHODOLOGY TUNING	PRE-ASSESSMENT	FEEDBACK COLLECTION	FINAL VALIDATION
Definition of the main methodological choices that guided the double materiality process.	Desk analysis of positive and negative impacts, risks, and opportunities for each sub-topic.	Engagement activities with internal and external stakeholders to gather feedback and preliminary results.	Validation of results by top management and sharing with the Innovation and Sustainability Committee and approval by the Board of Directors.

Methodology tuning

The first phase of the process aims at defining the methodological foundations of the double materiality process, in particular:

- scope of the assessment: the assessment of the impact and financial materiality was performed considering the sub-topics related to the 10 topics identified by the ESRS and further analysing entity-specific topics taking into account the business, industry trends and previous materiality assessments carried out by the Group. The assessment has been performed on each sustainability matter at sub-topic level to better identify material impacts, risks, and opportunities;
- value chain: Generali Group's value chain is divided into four segments: investments, insurance, own operations, and supply chain. This breakdown considered the business model and the responsible roles identified by the Group.

Strategy, Group business model and value chain for further details

- time horizon: the three time horizons provided for by the regulations were considered (short – up to 1 year; medium - 1-5 years; long term - over 5 years). The final output of the double materiality is the result of the aggregation of the three time horizons weighted based on the weights identified by the Group, giving greater value to the medium-term perspective (60%), followed by the long-term (30%) and short-term (10%);
- stakeholder to engage: internal and external stakeholders have been identified, as well as the methods for involving them during the different phases of the process, including:
  - data owner functions at Group Head Office (GHO) level, directly involved in the double materiality process by providing data, commenting on, and validating analyses and results;
  - the Sustainability GHO Taskforce, an inter-functional forum that includes the main Group Business Owners, which was involved both in defining the methodological choices and in reviewing and commenting on the results of the analysis;
  - the Sustainability Community, a network that includes representatives of local Sustainability function, and the Sustainability Council, made up of representatives of BU-level Sustainability function, who were involved through an ad hoc survey to gather the local point of view;
  - Group Management Committee (GMC) members, involved through one-to-one interviews, to gather further feedback on the results of the analyses and strategic implications;
  - selected external stakeholders identified among Generali's partners to cover the Group's entire value chain and weighted according to the Salience Model[18]. The engagement took place through interviews with representatives of relevant initiatives, industry organisations, NGOs and companies representing the stakeholder categories identified by Generali, to gather comments and insights on the results obtained.

18. The Salience Model is a tool that allows the analysis and classification of stakeholders based on three main attributes: power (the ability of a stakeholder to influence the project or its outcome), legitimacy (the degree of authority or legitimacy that a stakeholder has in the context of the project) and urgency (the level of priority with which the stakeholder's requests require an immediate response).

To guarantee the soundness and effectiveness of the process, the methodological choices underlying the double materiality assessment were shared with the members of the Sustainability GHO Taskforce and with the local Sustainability representatives.

Pre-assessment

The double materiality assessment was performed considering all ESRS sub-topics, as well as additional topics, for each of the four value chain segments: investments, insurance, own operations, and supply chain. Each sub-topic was assessed from both an impact and a financial perspective, with a short- and medium-term time horizon and considering the specific characteristics and geographical areas in which the Group operates.
Both impact and financial dimensions were assessed on a scale from 1 (minimum) to 5 (maximum), based on the criteria of severity and likelihood, which were also measured on an intensity scale from 1 to 5, with a materiality threshold set at 4 (significant).
As for impact materiality, the analysis was performed by assessing both positive and negative impacts. Any positive and/or negative impact with an assessment above the materiality threshold was considered material. The assessment was calculated considering:
- severity: calculated as the sum of the scale, scope, and irremediable nature of the impact (only in the case of a negative impact);
- likelihood of the impact.

As regards financial materiality, both risks, in terms of inherent risk and in line with the Group's Risk Management process regarding assessments of operational risks and climate risks, and opportunities were analysed and assessed. Any risk and/or opportunity with an assessment above the materiality threshold, was considered material. The assessment was calculated considering:
- severity: determined as a combination of the dependencies that may influence the ability to continue to use or obtain needed resources in business processes and the dependencies that may affect the ability to rely on relationships needed in business activities at acceptable conditions;
- likelihood that the risk or opportunity may occur.

Risk Management process

Within the impacts and risks identification process for the double materiality assessment, the results of the risk assessment activities conducted at Group level have been considered.

The risk management framework, defined in the Risk Management Group Policy, is founded on four processes:
- risk identification;
- risk measurement;
- risk management and control;
- risk reporting.

The Group risk identification process aims at guaranteeing that all material risks to which the Group and its Legal Entities are exposed are properly identified.
To this end, Generali relies on a group-wide process called Main Risk Self-Assessment (MRSA). According to this process, at both Group and local level, the risk management function liaises with the respective business functions to ensure that main risks are identified and assessed, based on their likelihood of occurrence and severity, and that possible mitigation actions are identified.
All risks are considered, both quantifiable, included in the calculation of the Solvency Capital Requirement (SCR), and non-quantifiable ones, i.e., not included in the calculation of the SCR, among which emerging and sustainability risks, for which no capital requirement is allocated. Specific prescriptions for managing the different risk categories are provided in the respective Group Policies and in the related Group Guidelines, as well as in the Group Risk Appetite Framework.
The results of the Risk Management process are reported to the Board of Directors and to the Supervisory Authority through the ORSA report, as well as included in several public disclosures such as Solvency and Financial Condition Report. Specifically, emerging and sustainability risks' descriptions are provided in the Emerging and Sustainability Risks Booklet.

In performing its analyses, Generali relied on internal data and analyses, where available, such as climate scenario analysis, operational risk assessments, metrics, and existing targets. In addition to internal data, external data and information from data providers, industry studies and market-recognised institutions/associations were used. In case quantitative analyses were not possible, qualitative analysis was carried out, supported by the expert judgement of the key functions involved in the process.

Examples of the main sources[19] used in the analyses are listed below:

Dimension	Environment	Social	Governance
Impact	• P&C underwriting portfolio • Investment portfolio • ENCORE UN database for impact across industries • WWF Risk Filter heatmap by country • Standard setters for nature impact in the financial space (e.g., TNFD)	• P&C underwriting portfolio • Investment portfolio • Refinitiv and MSCI database for HR-related metrics • International Trade Union Confederation for human rights ratings • UN Global Compact principles and UN Guiding principles	• P&C underwriting portfolio • Investment portfolio • Refinitiv and MSCI database for governance-related metrics • Internal documents on several governance topics (e.g., Ethical Code for Suppliers of the Generali Group, Generali Group Code of Conduct, other internal policies)
Financial	• P&C underwriting portfolio • Investment portfolio • ENCORE UN database for impact across industries • ORSA Report 2023 (Group risk assessment) which, in addition to capital risk assessments, also includes the results of the Main Risk Self Assessment (MRSA) and the analyses of Clim@risk and of operational risks through the Overall Risk Assessment (ORA) • Carbon footprint baseline	• P&C underwriting portfolio • Investment portfolio • Peers' initiatives and positioning on social topics • Position papers on social sustainability in insurance (e.g., Geneva Association) • Group Operational risk heatmap	• P&C underwriting portfolio • Investment portfolio • Peers' initiatives and positioning on governance topics • Monetary sanctions/fines for compliance violations • Group Operational risk heatmap

The analyses and assessments of the financial impacts associated with each sub-topic under analysis included, where applicable, any significant implications highlighted by the impact analysis. For example, with regard to climate change, the negative impact associated with GHG emissions and portfolio exposures entails a transition risk that affects operating results and net asset values, with a varying magnitude depending on the climate scenario considered. Another example concerns workforce-related topics: in this case, the positive impact in terms of training, skills development, well-being and a stimulating work environment entails a financial opportunity since a stimulating and growth-oriented work environment, with a strong focus on people's well-being, can lead to better employee performance.

The Group Risk Management function also contributes through controls over reputational risks arising from the management and communication of the Group's impacts on sustainability factors (e.g., greenwashing risks), as well as by performing second-level controls on certain business processes, such as the negative screening led by the Group Chief Investment Officer function.

Feedback collection

Stakeholder views and interests are a key step in identifying the impacts, risks and opportunities that are material to Generali and its value chain.

The results obtained in the pre-assessment phase were initially commented on and validated by the data owner functions at GHO level and by the Sustainability GHO Task Force to assess the soundness and consistency of the results. To also include the local point of view, Generali involved over 40 countries in which it operates, through an ad hoc survey sent to local sustainability representatives belonging to the Sustainability Community and the Sustainability Council, in which they were asked to provide feedback on the results obtained in the pre-assessment phase, also considering short and long-term time horizons.

Together with internal stakeholders, the feedback collection phase actively involved selected external stakeholders, who provided a significant external perspective to integrate material topics into the Group's business model and strategy. The stakeholders were involved through individual interviews, with the aim of presenting the results of the double materiality assessment and gathering feedback and comments on the impacts, risks and opportunities related to the sustainability matters analysed, with a focus on both the short and medium term and the long term.

The following table shows, for each stakeholder category identified by the Group, the stakeholders involved in the double materiality process in addition to the data owner functions and the internal relevant communities, along with the link to the value chain segment to which they refer.

19. With reference to the portfolios within the double materiality process, the P&C underwriting portfolio includes, unless otherwise indicated, GC&C and Commercial SMEs - NZIA scope, and the investment portfolio includes general account direct investments of the Group's insurance companies in listed corporate bonds and equities.

Value chain segment	Stakeholder group	Participants	Representative of
Cross-segment	Employees	• European Works Council	• Over 70% of Generali employees
Investment	Financial community	• UNEP FI-PRI UNEP FI-PSI	• Over 5,000 signatories • 33% of global premiums
Insurance/Investment	Clients	• Better Finance (financial users) • EU Entrepreneurs CEA-PME (SME) • Broker	• 4 million users of financial services • 2.6 million SMEs in the EU • Broker most relevant to Generali by company size
Insurance	Agents	• Agents for Italy and France	• Network of agents in key markets by total operating results
Own operations	Community	• Share Action • Finance Watch	• Over 10,000 promoters of responsible investment policies • European non-profit association with over 110 non-profit members to coordinate actions on financial reform
Supply chain	Contractual partners	• Service providers	• Most significant expense categories at Group level

The views and interests gathered from each stakeholder were formalised and consolidated in the analyses, influencing the assessments of the segments of the value chain to which they referred.
Once all the feedback received during the analyses had been collected and consolidated, the final results of the double materiality assessment were shared individually with the members of the GMC to gather further feedback on the results of the analyses and the strategic implications.

The impacts, risks and opportunities related to sustainability matters identified as material for Generali and its value chain are those which, following the analyses and feedback obtained, have an assessment of 4 (significant) and 5 (highest assessment). Any impact, positive or negative, risk or opportunity assessed above the materiality threshold is included in the Sustainability Statement.

Final validation

The last step of the process requires both the methodology and the final results to be formalised and presented to the GMC and the Innovation and Sustainability Committee (ICS) respectively. Subsequently, the final results were presented to the Board of Directors of Assicurazioni Generali S.p.A., which approved them on 20 May 2024.

During the double materiality assessment performed at Group level, representatives from all Group companies were involved, including those belonging to the so-called ancillary businesses which mainly consist of banking and agricultural businesses. Detailed analyses were carried out to identify any additional considerations and potential significant differences. In particular, for Banca Generali Group, a comparative analysis was performed between the results of the Generali Group's double materiality assessment and those that emerged from the double materiality assessment carried out by the banking group, as it is required to prepare its own Sustainability Statement in accordance with Legislative Decree 2024/125; for Leone Alato Group and the company Deutsche Bausparkasse Badenia Aktiengesellschaft, which are exempt from regulatory obligations, an analysis was requested focusing only on impact materiality, the results of which were compared with the results of the analysis carried out at Group level. The analyses did not reveal any significant differences[20] between the Group's risk profile and the risk profiles of the respective ancillary businesses.

Below are the details of the methodological approach adopted by the Group to assess, through double materiality assessment, the impacts, risks and opportunities associated with each environmental topic and, with regard to climate change, also the Group's resilience analysis and the related outcomes assessed through scenario analysis.

Processes to identify and assess material climate-related impacts, risks and opportunities

In order to identify and assess climate impacts of Generali and its value chain, the carbon footprint related to own operations, investment and insurance has been taken into consideration.
The emissions of Generali Group own operations[21], calculated in accordance with GHG Protocol - Corporate Accounting and Reporting Standard, recognized by the European Sustainability Reporting Standards on Climate Change, includes direct and indirect Scope 2 market-based and Scope 3[22] GHG emissions. The emissions of the investment portfolio (indirect Scope 3 emissions,

20. According to the methodology and approach adopted by Generali Group, for any subsidiary, including those of ancillary businesses, which carries out its own materiality assessment, a difference is considered significant only if there are material topics identified that differ from those identified at Group level.
21. The gases included in the calculation are CO_2, CH_4, and N_2O for combustion processes and all greenhouse gases reported in the IPCC AR4 for other emissions (long-lived greenhouse gases - LLGHGs).
22. Indirect Scope 3 greenhouse gas emissions related to the Group's own operations include: category 1 purchased goods and services; category 3 fuel- and energy-related activities (not included in Scope 1 or 2); category 5 waste generated in operations; category 6 business travel.

category 15 investments) are calculated based on the last available data provided by MSCI. Regarding the insurance portfolio, the total emissions related to the insurance portfolio for Personal Motor Retail and Corporate & Commercial insurance portfolios are considered, with specific reference to clients who publish data on their own emissions.
In addition to the metrics mentioned, the exposure of Generali and its value chain to highly emitting sectors has been analysed: the level of impact on climate change[23] of the sectors included into both investment and P&C underwriting portfolio, as well as those related to the Group main spend categories, was assessed, weighted respectively by portfolio exposure or by spending distribution. Regarding own operations, the level of impact on climate change associated with the financial sector was considered.

As a result of the analyses, material negative impacts and risks related to climate change mitigation, as well as material potential positive impacts and risks related to climate change adaptation have been identified for investment and insurance segments.

Generali recognizes the importance of the financial sector in limiting climate change and accelerating the transition to a low-emission economy. The double materiality assessment allowed the identification of the most material climate impacts and risks for the Group, focusing on investment and insurance activities rather than own operations.
This assessment is based on the fact that direct climate impacts associated with the financial sector, together with the assessment of greenhouse gas emissions associated with Group's own operations, are lower compared to other sectors, as reported by the info provider ENCORE. However, the climate impacts related to investment and insurance segments have been identified as material, and the Group can act through its climate strategy.
Although the topic is not material for own operations, Generali believes that climate change must be addressed with all available levers. Therefore, it has set reduction and a net-zero targets for own operations as well, in line with the responsible roles identified.

In assessing the financial materiality of climate change, the Group considered the results of the risk assessment performed by the Group Risk Management (GRM) function as part of the annual Group Own Risk and Solvency Assessment (ORSA) process and considered the regulatory pressure to which the financial sector is subject.

As part of the ORSA process, a scenario analysis on climate change is also carried out, which is explained below to provide evidence of the resilience analysis.

Climate scenarios methodology

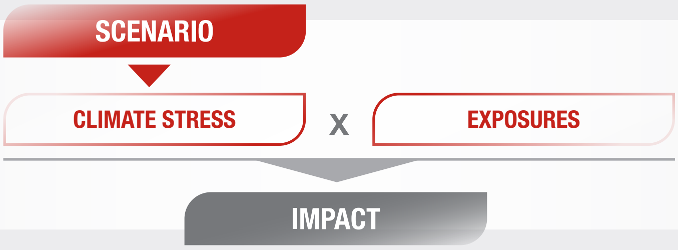
The impact of climate change risk on the Group's portfolios is assessed using the proprietary Clim@risk methodology used through the internally developed Aeolus tool.
The methodology allows to assess, for each reference climate scenario, the impact on the Group's exposures through the application of different levels of climate stress[24].
The following risks are covered:
- physical risk due to the variation in frequency and severity of climate-related natural events;
- transition risk due to the variation in costs and revenues deriving from the transition to a green economy;
- litigation risk due to higher costs deriving from legal cases and controversies due to climate matters.

The assessment is performed on the following portfolios:
- investments: general account (which includes financial instruments and real estate, including buildings for own use), and unit-linked. For the investment portfolio, all types of climate risk are assessed where relevant[25];
- P&C underwriting: Motor and Fire and other property damage lines of business, for which physical and transition risk are assessed; and to the Directors & Officers (D&O) line of business, for which litigation risk is assessed;
- life underwriting: for which physical and transitional risk are assessed.

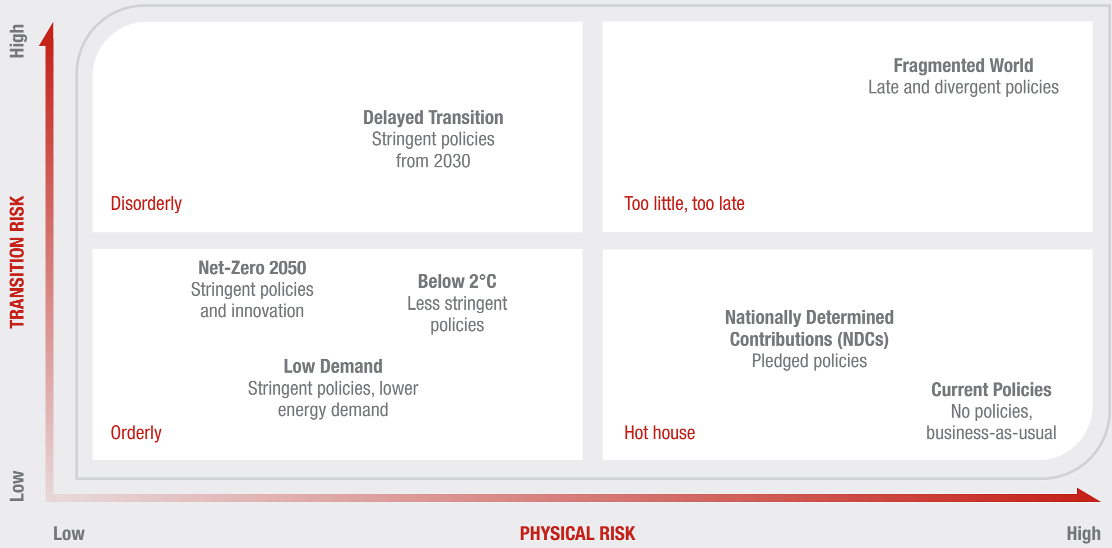
Physical and transition risks considered in the climate scenario analysis, along with the value chain components (investment portfolio and insurance portfolio), represent the Group's significant elements considering its business model.

23. The level of impact of each sector on climate change is based on ENCORE methodology and database.
24. The Group has developed an internal tool (Aeolus) aimed at progressively enabling Group companies and business functions to access climate change analyses for activities related to reporting, business decisions (e.g., pricing but also real estate portfolio management) and assessment of individual counterparties for asset allocation choices within decarbonisation strategies.
25. The perimeter of analysis excludes cash and other types of assets not relevant from a climate perspective.

The calculation made can be represented as follows:



Climate stress is determined starting from climate scenarios representing different levels of changes in the global temperature expected at the end of the century compared to the pre-industrial period (1900-2100). Such changes mainly derive from the assumptions of higher or lower emissions of CO_2 and other greenhouse gases in the atmosphere and their effect on the Earth's climate, whose output is a set of climate variables (e.g., temperature, precipitation, etc.).
The climate scenarios of the Intergovernmental Panel on Climate Change (IPCC) and of the Network for Greening the Financial System (NGFS) sources are used, respectively:
- IPCC for climate variables used for physical risks;
- NGFS for energetic and macroeconomic variables used for transition and litigation risks[26].



The chart is simplified based on the NGFS Phase IV documentation.

The following climate scenarios are considered to analyse transition and litigation risks[27]:
- Low Demand: assumes the introduction of stringent climate policies and a change in population's behaviours as well as in the production processes, distinguished by strong technological developments aimed at energy efficiency. This scenario is consistent with reaching global net-zero CO_2 emissions around 2050 in an orderly manner, limiting global warming to 1.5°C by 2100 compared with pre-industrial period;

26. In 2024, the scenarios defined by the NGFS Phase IV, published in November 2023, and for the physical risk, the IPCC Coupled Model Intercomparison Project, Phase 6 (CMIP6), were used.
27. The Divergent Net-Zero (DNZ) scenario present in NGFS Phase III and used for non-financial disclosure at YE23, has been deleted in the NGFS Phase IV update due to the low plausibility of achieving the transition targets in a disorderly manner. The Low Demand and Fragmented World scenarios have been introduced in NGFS Phase IV.

- Net-Zero 2050: assumes a gradual and homogenous introduction of stringent climate policies for all economic sectors (orderly transition), and an increasing penetration of innovative low-carbon power generation technologies. Also this scenario is consistent with reaching net-zero CO_2 emissions around 2050 and limiting global warming to 1.5°C;
- Below 2°C: assumes an orderly transition like the Net-Zero 2050 (orderly transition), but with policies that become progressively more stringent and a more contained technological development. Therefore, it is consistent with a more contained limitation of global warming, equal to 2°C, as well as with the commitments defined with the 2015 Paris Agreement (COP 21);
- Delayed Transition: assumes the introduction of very stringent policies only from 2030 onwards, keeping current policies in place until that time. The scenario is consistent with a limitation of warming to around 2°C;
- Nationally Determined Contributions (NDCs): assumes the achievement of all announced decarbonisation targets by 2030, followed by a scenario where no further climate policies are introduced. The projected temperature increase consistent with this scenario is above 2°C by 2100 given the not sufficient policy measures implemented (*hot house*);
- Fragmented World: assumes the delayed and fragmented introduction of policies among countries globally, due to the increasing geopolitical instability. Some countries follow the Current Policies scenario with no further policies (too little, too late). This scenario is consistent with a little limitation of global warming;
- Current Policies: assumes a scenario with no further climate policies introduced nor technological development to support the transition. Also in this scenario, the target of limiting the temperature increase to below 2°C by 2100 is not achieved (hot house).

The NGFS scenarios provide the projections of energetic and climate variables used as a basis for the assessment of transition and litigation risks. They include different potential evolutions of climate change mitigation policies, considering different levels of policies ambition in terms of decarbonisation targets, technological innovation and speed of transitioning to a low-carbon economy.
The scenarios' underlying variables allow to assess expected trends for the various economic sectors and/or transition related events such as those:

- political and legal, through the projection of variables linked to carbon cost, used for example to assess impacts on the real estate portfolio;
- technological, through the projection of variables linked to electricity demand and final energy consumption, both fossil and renewable, dependent on the energy mix evolution in various countries as well as on the penetration of less emissive technologies to assess economic impacts on each sector;
- market, through variables linked to energy consumption in the transport sector, to assess the impact on this sector and on the related insurance lines of business.

For the litigation risk assessment, further reputational aspects are considered for example by referring to ongoing litigations.
The geographical scale of the above-mentioned variables is at country level, when available. The value of the key macroeconomic and financial variables like inflation and interest rates, is held constant in order to determine the impacts solely related to climate trends.

For physical risks the Shared Socioeconomic Pathways (SSP) scenarios considered were SSP1-2.6, SSP2-4.5 and SSP5-8.5[28].

The IPCC scenarios provide the projections of climate variables to assess the increase in severity and frequency of climate events and the resulting physical risk impact on portfolios.
They represent a broad spectrum of possible future developments, which in turn depend on different levels of greenhouse gas emissions and socio-economic developments. For this purpose, the following variables are considered for hazards linked to:

- temperature: temperature and humidity variables are used to analyse the impact of chronic increases in temperature, heatwaves and wildfires;
- wind: wind speed variable is used to assess the impact of tropical cyclones and windstorms;
- water: precipitation, wind speed, temperature and humidity variables are used to assess the impact of floods (distinguishing coastal floods, river floods and pluvial floods) and hailstorms;
- solid mass: soil moisture content variable is used to assess the impact of subsidence.

The above-reported climate variables are obtained from the regional-scale climate models of the CORDEX[29] project, which represents the state-of-the-art of regional climate models in terms of spatial resolution. The analysis of physical risks for the investment and P&C underwriting portfolios is based on a geographical grid with a resolution[30] that depends on data availability. For the life underwriting portfolio, the physical risk analysis is made at country level.

28. To assess the combined impact of transition, physical and litigation risks, the IPCC scenarios used for transition and litigation risk are associated to the NGFS scenarios used for physical risk, on the basis of the expected increase in temperature in 2050. Specifically, the NGFS Low Demand, Net-Zero 2050 and Below 2°C scenarios are associated to the IPCC SSP1-2.6 scenario; the NGFS Delayed Transition and Nationally Determined Contributions (NDCs) scenarios are associated to the IPCC SSP2-4.5 scenario; the NGFS Fragmented World and Current Policies scenarios are associated to the IPCC SSP5-8.5 scenario.
29. Cordex is a program sponsored by the World Climate Research Program (WRCP) aimed at organising an international framework to improve regional climate projections on a global scale.
30. Up to 90 m x 90 m for coastal and river floods, and generally up to 11 km x 11 km for the other above-described events, in the areas with the main Group exposures.

To capture the most significant expected impacts, short, medium and long-term time horizons, respectively 2027, 2034, and 2050[31] have been considered. The analyses have been performed on the portfolios as at the closing date of the financial year, or with the most recent update available, and they do not consider the impacts of future managerial and business actions, future adaptation measures or changes in the macroeconomic and financial context. The representation of the results of the resilience analysis conducted is based on the following three scenarios described above, representing three different levels of climate policy implementation and three different levels of global warming: Net-Zero 2050, Delayed Transition and Fragmented World.

The resilience analysis is conducted on an annual basis and in any case revised in case of significant changes due to new regulatory requirements (e.g., stress tests), updates in climate scenarios or significant methodological improvements during the year.

The findings are reported in the broader analysis described in the ORSA report, prepared on an annual basis with the support of other corporate functions and subject to the Management and the Board of Directors review according to the process defined in the Risk Management Group Policy.

The methodological specificities of Clim@risk for each portfolio in scope are reported below.

Investment portfolio

The climate stress is represented:

- for transition risk, by a change in revenues of the Group investees, taking into account their economic sector and their decarbonisation strategies, or, for real estate, by the costs necessary to reach the scenario's decarbonisation targets;
- for physical risk, by the costs due to change in frequency and severity of climate perils (i.e., impact of floods, storms for Group investees and properties), considering the geolocation of the assets, such as properties, plants and equipments (Property, Plant and Equipment - PPE);
- for litigation risk by the cost for legal cases and controversies of investees.

The exposures include equities, corporate bonds, government bonds and real estate assets of the general account and unit-linked portfolios[32].
For the equity and corporate bond portfolio, to identify the most material exposures we analysed the economic sectors to which the Group portfolio is most exposed and a major emphasis has been put to comprehend the ones most vulnerable to climate change, classified according to the Climate Policy Relevant Sectors (CPRS[33]) literature and to the geographical distribution of the activities. In particular, finance and other sectors less impacted by climate change represent the main part of the Group corporate investment portfolio. Investments in sectors that are more impacted remain limited, such as fossil fuel, which represents a small part of the portfolio, or energy (which also includes fossil fuels) and materials. For the purposes of the physical risk assessment, the exposures were identified on the basis of their locations and production facilities[34].
Government bonds were classified based on the reference country, mostly attributable to European countries, and assessed on the basis of the sectoral composition of the related GDP.
The real estate portfolio has been analysed on the basis of the buildings' energy consumption characteristics, of the CO_2 equivalent emissions, and of their geolocation. The Group's portfolio appears to be diversified across all energy classes, and as described in *Environmental information*, mostly aligned with CRREM decarbonisation targets as of 2024. For the purposes of assessing physical risk, it is taken into account that buildings are mostly offices in the European countries where the Group operates, characterised by high levels of resilience to natural events.

The impact is reported as the change in Net Assets Value (NAV) determined through financial models to take into account the economic impacts on the Group investees and properties arising from climate change stresses.

P&C underwriting portfolio

The climate stress is represented:

- for transition risk, by a change in premium volume of the lines of business analysed;
- for physical risk, by the change in frequency and severity of climate-related claims (e.g., flood, hailstorm, etc.), considering the geolocation of the insured assets;
- for litigation risk, by the cost of climate-related legal claims in D&O.

31. 2027, used for the short-term assessment, represents the strategic plan horizon; 2034, used for the medium-term assessment, represents a 10 year period which corresponds to the time-horizon on which emerging risks are analysed within the MRSA risk identification process; 2050, used for the long-term assessment, represents the timeframe on which the mid-century decarbonisation targets of the 2015 Paris Agreement have been defined.
32. The exposures exclude assets that are not relevant from a climate perspective such as, for example, cash. Investment funds are included in the assessment.
33. Classification of economic activities for transition risk assessment, initially defined in the work of Battiston et al. (2017) www.finexus.uzh.ch/en/projects/CPRS.html.
34. Exposures' geographical location has been approximated based on each company's revenues through its main business activities.

The exposures include premiums and claims of the Solvency II lines of business most relevant for the Group, namely Motor and Fire and other damage to property. D&O line of business is considered only with regards to litigation risk.
For the analysis we considered also the different geographies where the Group underwrites.

The financial impact is calculated in terms of:
- higher claims resulting from the change in perils' frequency and severity, also considering the different vulnerabilities of each insured asset, and the increasing frequency of climate-related litigation cases;
- change in premiums as a result of higher/lower demand for insurance coverage in each economic sector.

The impact is presented in terms of change in operating result[35] (on premiums for the transition risk and on climate-related claims for physical and litigation risks) for each combination of line of business, sector and geography at a given future point in time.

Life underwriting portfolio

The climate stress is represented by the effects of changes in future mortality and morbidity rates respectively:
- for transition risk, due to changes in air pollution following the introduction of decarbonization climate policies;
- for physical risk, due to the increase in yearly average temperatures, but also due to heatwaves and vector-borne diseases[36].

In terms of exposures, coherently with the implemented framework, include all of the Group life portfolios. In particular, for mortality, stresses are applied both to portfolios exposed to mortality risk (e.g., term contracts) and to portfolios exposed to longevity risk (e.g., annuities), leading to possible offsetting effects which are consistent with the Group product diversification.

The impact resulting from the occurrence of the expected effects of climate scenarios, in terms of both changes in events related to human life (mortality and morbidity rates) and changes in the value of investments covering liabilities for portfolios with profit participation, was assessed through sensitivity analyses conducted using actuarial models and quantified in terms of changes in the Best Estimate of Liabilities (BEL).

Considering the long-term horizon, and not having implemented either specific management actions in response to climate scenarios or assumptions on future new business, this exercise is not intended to predict actual impacts, should a given climate scenario materialise in the future, but aims at providing useful indications on the Group's portfolios most exposed to climate change.

Results of climate change scenario analysis

The results of the analyses are reported for each portfolio included in the perimeter, for three reference climate scenarios[37]:
- Net-Zero 2050, showing the orderly and timely policies as of the Paris Agreement and underpinning several decarbonisation targets;
- Delayed Transition, showing some late implementation of above-mentioned policies and an already occurring intensification of climate trends;
- Fragmented World, showing a geopolitical context characterised by increasing uncertainties and divergencies with regards to the implementation of climate policies.

It should be noted that the results of climate scenarios depend on data of long-term climate and macroeconomic projections, with modelling methodologies that are still evolving and maturing in the market[38]. At the same time, second-order impacts, interconnections with other socio-demographic trends, and changes in the levels of current macroeconomic and financial variables are not considered.
The impacts presented may therefore be subject to change and may not be comparable year on year due to improvements in underlying methodologies, and developments in assumptions and data availability, as well as due to regulatory requirements and/or alignment to market standards. The results reported below refer to YE24 data and will be subject to further in-depth analysis as part of the risk assessments conducted for the purposes of the ORSA process.

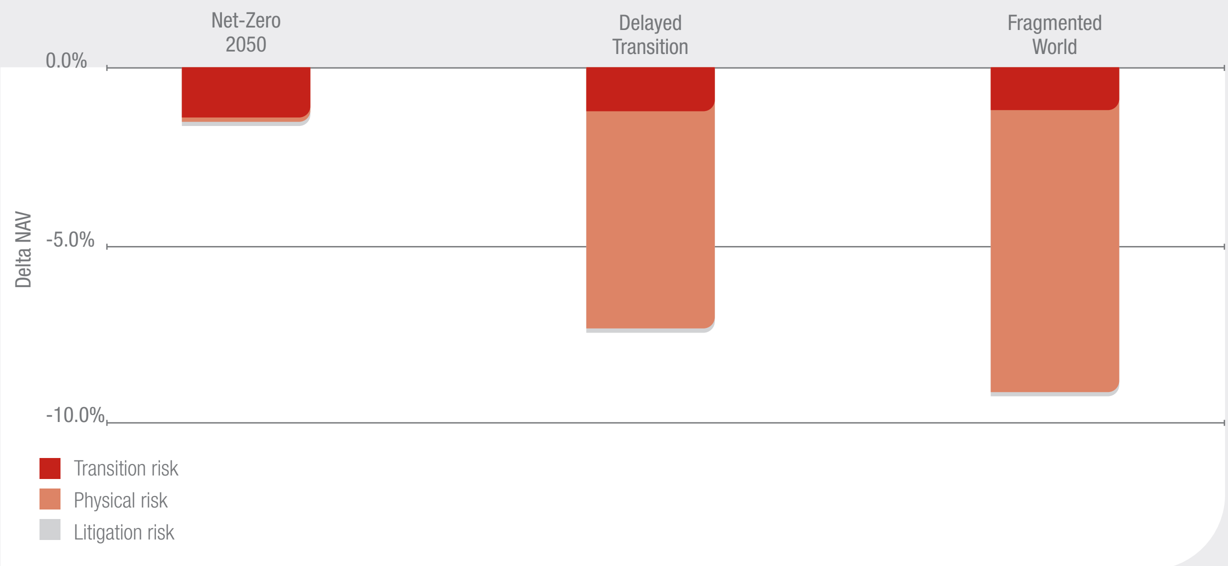
35. The operating result is to be considered as a technical result, derived from premiums net of claims and expenses.
36. For vector-borne diseases, initial estimates have been made in the absence of mature measurement models in the relevant scientific literature. The diseases considered are: Dengue, Chikungunya and Zika.
37. Also the other climate scenarios have been analysed and present results comparable to the abovementioned scenarios, specifically:
    - Low Demand and Below 2°C scenarios show impacts similar to Net-Zero 2050 scenario in terms of physical risk, while impacts for transition risk are overall more limited;
    - Nationally Determined Contributions (NDCs) scenario shows impacts similar to Delayed Transition scenario in terms of physical risk, while impacts for transition risk are overall more limited in absence of long-term climate policies;
    - Current Policies scenario shows impacts similar to Fragmented World scenario in terms of physical risk, while impacts for transition risk are not assessed given the absence of climate policies defining the specific scenario.

    Litigation risk remains limited also in these scenarios.
38. In 2024, the Clim@risk methodology has been enhanced especially regarding transition risk on the real estate portfolio and physical risk, with a more comprehensive and detailed analysis of climate perils.

Investment portfolio

The following chart shows the impacts of transition, physical and litigation risks for the general account investment portfolio, in terms of change in net asset value (NAV), calculated as the difference between its values before and after the climate stress[39].

Changes in asset values under climate scenarios assumptions (reference year 2050)



For the general account portfolio, it can be observed that:

- impacts deriving from transition risk:
  - under Net-Zero 2050 and Delayed Transition scenarios, estimated overall losses are equal to less than 2% of total investments and are driven by Equities and Corporate Bonds. Impacts remain limited given the low concentration in high-risk sectors, such as the fossil fuel sector, due to decarbonisation and restriction policies already in place within the Group, or other highly emissive sectors. The lower contribution of government bonds is mostly attributable to investments in sovereign bonds of economies with transition plans already aligned to the scenarios' decarbonisation targets. Finally, real estate investments present an overall limited exposure as they constitute a minor portfolio portion; the impact is due to the adaptations required to meet long-term decarbonisation targets[40];
  - in the Fragmented World scenario are generally similar to Delayed Transition scenario as transition policies are enforced late and with less effectiveness since they are not pursued in a globally coordinated manner;
- impacts deriving from physical risk:
  - under Net-Zero 2050 scenario are limited as a consequence of the underlying assumptions of implementing effective policies to limit global warming;
  - under Delayed Transition scenario, are just over 5%, due to losses related to a series of investees in areas of high physical risk in European countries, and to a number, even if lower, of investees in US and Asian areas exposed to even more extreme phenomena such as tropical cyclones. The contribution of government bonds is lower than the one of equities and corporate bonds, due to the higher resilience of countries compared to the one of individual private issuers against climate-related losses. Similarly, impacts on the real estate portfolio are limited, as assets are located in low-risk areas as well as due to their level of resilience and the adaptation measures already in place;
  - under Fragmented World scenario are lower than 10%. The largest impact compared to the Delayed Transition scenario is due to the worsening of climate phenomena in the absence of effective transition policies to limit global warming;
- impacts deriving from litigation risk:
  - under all scenarios remain limited and result in estimated losses less than 1% due to the Group's limited exposure to economic sectors that are more prone to legal cases climate-related.

39. The following assumptions have been considered for the interpretation of the results: financial markets are considered efficient hence market values fully reflect climate scenarios' future assumptions; asset allocation is kept unchanged for the whole projected period and bonds at maturity are reinvested at same conditions; financial market variables (e.g. inflation, interest rates) are based on financial scenarios as at end of the previous year and kept unchanged over the projection period, without considering how they can be affected by climate.
40. The real estate portfolio shows impacts mainly related to the transition to the energy efficiency requirements represented by the alignment with the CRREM (Carbon Risk Real Estate Monitor) targets. Transition risk impacts on real estate portfolio benefit from the increasing availability of buildings' CO_2 emission data, showing a higher share of real estate portfolio already aligned to the CRREM targets. It is worth noting that the physical risk impacts are less significant because properties are mainly located in areas less exposed to the intensification of climate events.

The unit-linked portfolio presents higher overall impacts due to the higher weight of the corporate equity and bond portfolio compared to the government one. At asset class level, the profile presents no significant changes.

P&C underwriting portfolio

The analyses carried out show the impacts of transition, physical and litigation risks for the P&C underwriting portfolio[41], in terms of change in operating result, calculated as the difference between its values before and after the climate stress[42].

It can be observed that:

- impacts deriving from transition risk:
  - under Net-Zero 2050 and Delayed Transition scenarios are mainly driven, in the Motor business, by the worse penetration of private transports and the higher use of public transport or shared mobility. For the Fire and Other Property Damage business line, a positive impact is observed due to the increase in the value of insured real assets and thus to a higher premium at unchanged rates, subject to renovation for energy efficiency;
  - under Fragmented World scenario, are more limited as a consequence of lower adaptation efforts;
- impacts deriving from physical risk:
  - under Net-Zero 2050 scenario are overall limited;
  - under Delayed Transition scenario are material and driven by exposures in the Fire and other property damage line of business largely located in high-risk areas:
    - flood in Italy, France and Central Europe, where events are expected to be up to three times more intense and frequent than today. Specifically, among floods, Italy observes a significant increase in coastal and pluvial floods; France in coastal and fluvial floods, while Central Europe is exposed to a greater increase of fluvial floods;
    - hailstorms in Germany, Switzerland and Austria, with events on average twice as intense and frequent than today;
    - tropical cyclones in certain parts of Asia with events up to three times more frequent than today, although their impact remains limited due to the Group's low exposure in these areas. An increase in phenomena similar to tropical cyclones, so-called extratropical cyclones, is also observed in European territories on the Atlantic coast;
  - under Fragmented World scenario are expected to further increase given the scenario's underlying hypotheses of intensification of long-term climate events. In this scenario, an increased intensity of climate phenomena and a greater extension of the territories affected is observed;
- impacts deriving from litigation risk:
  - under all scenarios remain limited due to the Group's marginal exposure to the D&O line of business.

Life portfolio

The analyses carried out show the impacts of transition and physical risks for the Life underwriting portfolio, in terms of change in Best Estimate Liabilities (BEL), calculated as the difference between its values before and after the climate stress. It is worth noting that a negative sign implies a positive effect.

It can be observed that:

- impacts deriving from transition risk are marginal and generally positive on portfolios exposed to mortality risk, as for protection products, as a result of improved air quality, partly offset by the opposite effect on the portfolio exposed to longevity risk, as for annuity products;
- impacts deriving from physical risk:
  - under Delayed Transition scenario are driven by increased mortality rates in countries where an intensification of acute heatwaves and spread of vector-borne diseases are expected. This is observed especially in southern European countries, where heatwaves alone are expected to cause an increase in mortality of up to +50 deaths per 100,000 inhabitants, although partly offset by reduced mortality due to fewer deaths in winter months. Similar impacts are also observed in terms of increased morbidity risk;
  - under Fragmented World scenario are worse due to the intensification of heatwaves and higher vector-borne diseases contribution, with a consequent increase in mortality of up to +80 deaths per 100,000 inhabitants in some Asian and southern European countries;
  - under Net-Zero 2050 scenario are slightly better due to a lower intensification of heatwaves and a lower vector-borne diseases contribution.

In addition to these resilience analyses, controls are also carried out regarding the respect of the decarbonisation plan, aimed at reducing transition risks, and the alignment with exclusion policies towards sectors with particular climate-related impacts, such as coal and unconventional oil and gas.
Moreover, climate change risk management is integrated into decision-making processes through the definition of a specific framework, including limits and remedial actions in case of breaches.

41. For the purpose of identifying P&C underwriting portfolio exposures and their location, the latest available data at the measurement date have been considered.
42. The following assumptions have been considered for the interpretation of the results: combined ratio is kept unchanged as premiums change (for calculating transition risk's impacts); price adjustments and changes to reinsurance structure are not considered; external market conditions like reinsurance availability and legislation are kept unchanged.

Limits have been defined for the investment portfolio, complementing the already existing set of controls related to the application of the ESG principles in the investment processes. The aim is to maintain the Group's risk profile within the thresholds defined based on measurements made and to monitor the achievement of carbon intensity reduction objectives by setting annual tolerance limits defined on the basis of intermediate targets as well as the adoption of mitigation measures.

Environmental information, Responsible investor for further information

Processes to identify and assess material pollution-related impacts, risks and opportunities

The assessment of impacts on pollution is based on the exposure of Generali and its value chain to sectors that impact on pollution. The level of impact on pollutants[43] of the sectors included into both investment and P&C underwriting portfolio, as well as those related to Group main spend categories, was assessed, weighted respectively by portfolio exposure or by spending distribution. Regarding own operations, the level of impact associated with the financial sector was considered. An analysis was also performed on Generali and its value chain exposure to sectors that impact on microplastics and substances of concern[44].
In addition, the assessment considered also the exposure to countries with very high levels of pollution[45] where Generali operates as an insurer or investor and where there is at least one office of the Group.

As for the financial dimension, an analysis was performed on Generali and its value chain exposure to sectors that depend on the quality of resources[46], weighted by portfolio exposure or by spending distribution. As for own operations, the level of dependency associated with the financial sector was considered. Additionally, a qualitative assessment was performed on the sectors most exposed to pollution-related controversies, including the financial sector, using Refinitiv Database.

The analyses to identify and assess impacts, risks, and opportunities related to pollution did not involve affected communities. However, the results of the double materiality assessment were presented and discussed with selected external stakeholders, representative of the main categories identified by the Group.

As a result of the analyses, no material impacts, risks, or opportunities related to pollution were identified in any segment of Generali's value chain, including its own operations.

Processes to identify and assess material water and marine resources-related impacts, risks and opportunities

The assessment of impacts on water and marine resources is based on the exposure of Generali and its value chain to sectors that impact water resources: the level of impact on water resource consumption[47] of the sectors included into both investment and P&C underwriting portfolio, as well as those related to Group main spend categories, was assessed, weighted respectively by portfolio exposure or by spending distribution. As for own operations, the level of impact associated with the financial sector was considered. In addition, the assessment considered also the exposure to areas with high water scarcity[48] in each country where Generali operates as an insurer or investor and where there is at least one office of the Group.

As for the financial dimension, an analysis was performed on Generali and its value chain exposure to sectors that depend on surface water, groundwater, and water quality[49], weighted by portfolio exposure or by spending distribution. As for own operations, the level of dependency associated with the financial sector was considered.

The analyses to identify and assess impacts, risks, and opportunities related to water and marine resources did not involve affected communities. However, the results of the double materiality assessment were presented and discussed with selected external stakeholders, representative of the main categories identified by the Group.

As a result of the analyses, no material impacts, risks, or opportunities related to water and marine resources were identified in any segment of Generali's value chain, including its own operations.

43. Pollutants considered in the analysis: non-GHG air pollutants; soil pollutants and water pollutants. The level of impact of each sector on pollutants is based on ENCORE methodology and database.
44. Sources: European Chemicals Agency (ECHA) and United Nations Environment Programme (UNEP).
45. The level of pollution of each country was identified using the WWF Risk Filter Suite methodology, applied to the indicator based on nutrient, pesticide, and air pollution. High-risk areas are those with high levels of nitrogen and pesticides per hectare of cultivated land, high concentrations of nitrogen in freshwater, and a high impact of nutrient and chemical pollution in marine areas.
46. The analyses considered dependencies on the following types of resources: surface water, groundwater, water quality and soil quality. The level of dependency of each sector is based on ENCORE methodology and database.
47. The level of impact of each sector on water resource consumption is based on ENCORE methodology and database.
48. The level of water scarcity in each country was identified using the WWF Risk Filter Suite methodology, applied to the indicator related to the physical abundance or lack of freshwater resources.
49. The level of dependency on surface water, groundwater, and water quality of individual sectors is based on ENCORE methodology and database.

Processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

The assessment of impacts related to biodiversity and ecosystems is based on the exposure of Generali and its value chain to sectors that impact biodiversity and ecosystems. The level of impact on the different areas that have a direct impact on biodiversity[50] change of the sectors included into both investment and P&C underwriting portfolio, as well as those related to Group main spend categories, was assessed, weighted respectively by portfolio exposure or by spending distribution. Regarding own operations, the level of impact associated with the financial sector was considered. Additionally, an analysis of biodiversity exposure was carried out for each country where Generali operates[51] as an insurer or investor and where there is at least one office of the Group.

Generali has sites located near[52] biodiversity sensitive areas[53]. In accordance with European regulations and their national implementations[54], Generali is not required to implement biodiversity mitigation measures for these sites.

As for the financial dimension, an analysis was performed on Generali and its value chain exposure to sectors that depend on biodiversity and ecosystems[55], weighted by portfolio exposure or by spending distribution. As for own operations, the level of dependency associated with the financial sector was considered. Systemic risks were not considered in the assessment.

The analyses to identify and assess impacts, risks, and opportunities related to biodiversity and ecosystems did not involve affected communities. However, the results of the double materiality assessment were presented and discussed with selected external stakeholders, representative of the main categories identified by the Group.

As a result of the analyses, potential negative impacts on biodiversity were identified for investment and insurance segments. No material risks and opportunities were identified regarding biodiversity and ecosystems, and no material dependencies on biodiversity, ecosystems, and their services were identified in any segment of Generali's value chain, including own operations.

Processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The analysis of impacts, risks and opportunities performed for assessing the topic resource use and circular economy are based on qualitative assessments and considered Group's own operations, investment and insurance activities, and supply chain activities, mainly related to services. With reference to the assessment of the impact on the sub-topic waste, an analysis of exposure to sectors impacting solid waste[56] production was performed with reference to both investment and P&C underwriting portfolio. Regarding own operations, a qualitative assessment was carried out, considering the impact associated to the adoption of internal regulations related to the topic.

The assessment of impacts, risks, and opportunities related to resource use and circular economy did not involve affected communities. However, the results of the double materiality assessment were presented and discussed with selected external stakeholders, representative of the main categories identified by the Group.

As a result of the analyses, no material impacts, risks, and opportunities were identified regarding resource use and circular economy in any segment of Generali's value chain, including own operations.

50. The direct impact factors on biodiversity loss considered in the analysis are: climate change, land-use change, fresh water-use change and sea-use change, resource exploitation, invasive alien species, and pollution. The level of impact of each sector is based on ENCORE methodology and database.
51. The level of biodiversity exposure for each reference country has been identified using the WWF Risk Filter Suite methodology, applied to the indicators Provisioning services, Pressures on biodiversity, and Environmental Factors.
52. Within 2 kilometers of biodiversity sensitive areas.
53. Areas included in the Natura 2000 Network and KBAs.
54. In accordance with Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds; Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora; Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the effects of certain public and private projects on the environment; and for activities located in third countries, in accordance with equivalent national provisions or international standards, such as the International Finance Corporation (IFC) Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.
55. The following types of dependencies were considered in the analyses: ecosystem services that constitute a direct physical input in a production process, those that are an enabling factor for all or part of a production process, those that help mitigate the direct impacts associated with a production process, and those that provide protection from disruptions to the production process. The level of dependency of individual sectors is based on ENCORE methodology and database.
56. The level of impact of each sector on solid waste production is based on ENCORE methodology and database.

Process to identify and assess material business conduct impacts, risks and opportunities

The assessment of impacts, risks, and opportunities regarding business conduct[57] was performed considering own operations and the Group's core business, including supply activities.
The assessment of impacts on business conduct is based on both qualitative evaluations that considered the impact derived from the adoption of internal regulations[58], which set the fundamental conduct rules to be adopted in the development of Group's activities and business, and on analyses of Generali and its value chain exposure[59] to sectors that impact business conduct. Additionally, with reference to the impact of the Group's own operations on the sub-topic corruption and bribery, the level of corruption in the countries where Generali operates was considered[60].

Regarding the financial dimension, the results of the risk assessment activity on operational risks associated with business conduct were considered. A qualitative assessment[61] was also carried out on the sectors most exposed to controversies on the topic.

Following the analyses carried out, positive impacts were identified for own operations segment regarding the sub-topics of corporate culture, protection of whistle-blowers, corruption and bribery, and a positive impact on the sub-topic of management of relationships with suppliers for the supply chain segment.

Disclosure requirements covered in the Sustainability Statement

In compliance with Directive 2022/2464/EU (Corporate Sustainability Reporting Directive - CSRD), transposed by Legislative Decree 2024/125, and with the Delegated Regulation 2023/2772/EU regarding the European Sustainability Reporting Standards (ESRS), the information to be included in the Sustainability Report was identified based on a double materiality assessment. This process assessed, on a scale from 1 (minimum) to 5 (maximum) the positive and negative impacts (impact dimension) and the risks and opportunities (financial dimension) of the 37 sub-topics listed in the ESRS, including an entity-specific sub-topic, for each segment of the value chain.

In consideration of the current ESRS, which are sector agnostic, the material impacts, risks and opportunities related to the investment and insurance value chain segments, which relate to climate change mitigation, climate change adaptation, demographic changes and biodiversity and ecosystems, are addressed through entity-specific reporting - while following the approach set out in the disclosure for each topic - in order to reflect the specific characteristics of these matters.
Disclosures concerning own workforce, privacy and access to quality information, corporate culture, protection of whistle-blowers, corruption and bribery and management of relationships with suppliers are provided in accordance with the relevant ESRS. All information relating to the impacts, risks and opportunities material for each segment of the value chain at sub-topic level is reported.
This approach is applied to all sub-topics, with two specific exceptions:
- for the sub-topic working conditions of own workforce, material for the own operations segment, a specific analysis was carried out on the materiality of the sub-sub-topic adequate wages. Benchmarking and internal analyses confirmed that the financial/insurance sector is one of the most competitive sectors, thus excluding the materiality of this sub-sub-topic;
- for the sub-topic management of relationships with suppliers, material for the supply chain segment, a specific analysis was performed on payment practices towards Small and Medium Enterprises, concluding that the sub-topic payment practices is not material. This conclusion is supported by the One Procurement Group Guideline, which directs and harmonises procurement practices at Group level, and by the absence of significant passive litigations.

The following table serves as a content index for all disclosure requirements, whether material or mandatory, that have been considered in the preparation of the Sustainability Statement. In order to provide an integrated and more accessible overview, it also includes the datapoints derived from other EU legislative acts listed in Appendix B of the ESRS 2 standard, indicating their relevance and where they can be found in the Sustainability Statement.
Minimum disclosure requirements (MDR) about policies, actions, metrics, and targets are detailed in the chapters related to each material topic. With reference to MDRs about policies requiring scope of application and availability of policies, all Group internal regulations are adopted and implemented in compliance with applicable laws, regulations, and collective agreements. This is done while taking into account dimension, internal organisation, and nature of the Group companies, as well as the scope of activities and

57 Topics related to business conduct include: corporate culture, protection of whistle-blowers, animal welfare, political engagement and lobbying, management of relationships with suppliers, and corruption and bribery (source: ESRS G1).
58. Examples of internal regulations considered in the analysis: Generali Group Code of Conduct, Ethical Code for Suppliers of the Generali Group, AFC Group Policy and Guideline, Anti-Bribery and Anti-Corruption Group Policy.
59. Analyses performed based on MSCI and Refinitiv databases.
60. Level of corruption by country according to the Corruption Perceptions Index provided by Transparency International.
61. Analyses performed based on MSCI and Refinitiv databases.

the complexity of the business managed. These internal regulations are available to employees through the Group intranet. They are also subject to a governance framework assigning to Group functions the responsibility of monitoring the implementation status of such regulations and to local functions the responsibility of providing the necessary data for such monitoring.

Content index and summary of datapoints in ESRS 2 and topical ESRS that derive from other EU legislation

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
ESRS 2 BP-1 General basis for preparation of the sustainability statements	-	-	-	-	-	p. 70
ESRS 2 BP-2 Disclosures in relation to specific circumstances	-	-	-	-	-	p. 70
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	-	-	-	-	-	p. 80
	ESRS 2 GOV-1 - 21 (d) Board's gender diversity	✓	-	✓	-	p. 81
	ESRS 2 GOV-1 - 21 (e) Percentage of independent board members	-	-	✓	-	p. 81
ESRS 2 GOV-1 - G1 The role of the administrative, management and supervisory bodies	-	-	-	-	-	p. 82, 84
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	-	-	-	-	-	p. 84
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	-	-	-	-	-	p. 84
ESRS 2 GOV 3 - E1 Integration of sustainability-related performance in incentive schemes	-	-	-	-	-	p. 85
ESRS 2 GOV-4 Statement on due diligence	-	-	-	-	-	p. 86
	ESRS 2 GOV-4 - 30 Statement on due diligence	✓	-	-	-	p. 86
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting	-	-	-	-	-	p. 107
ESRS 2 SBM-1 Strategy, business model and value chain	-	-	-	-	-	p. 70
	ESRS 2 SBM-1 - 40 (d) i Involvement in activities related to fossil fuel activities	✓	✓	✓	-	Not material (*)
	ESRS 2 SBM-1 - 40 (d) ii Involvement in activities related to chemical production	✓	-	✓	-	Not material (*)
	ESRS 2 SBM-1 - 40 (d) iii Involvement in activities related to controversial weapons	✓	-	✓	-	Not material (*)

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
	ESRS 2 SBM-1 - 40 (d) iv Involvement in activities related to cultivation and production of tobacco	-	-	✓	-	Not material (*)
ESRS 2 SBM-2 Interests and views of stakeholders	-	-	-	-	-	p. 74
ESRS 2 SBM-2 - S1 Interests and views of stakeholders	-	-	-	-	-	p. 75
ESRS 2 SBM-2 - S4 Interests and views of stakeholders	-	-	-	-	-	p. 75
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	-	-	-	-	-	p. 76
ESRS 2 SBM-3 - E1 Material impacts, risks and opportunities and their interaction with strategy and business model	-	-	-	-	-	p. 76
	ESRS 2 SBM-3 - E4 - 16 (a) i Describe the activities negatively affecting biodiversity sensitive areas	✓	-	-	-	Not material (*)
	ESRS 2 SBM-3 - E4 - 16 (b) Describe whether the Group has identified material negative impacts with regards to land degradation, desertification or soil sealing	✓	-	-	-	Not material (*)
	ESRS 2 SBM-3 - E4 - 16 (c) Specify whether the Group has operations that affect threatened species	✓	-	-	-	Not material (*)
ESRS 2 SBM-3 - S1 Material impacts, risks and opportunities and their interaction with strategy and business model	-	-	-	-	-	p. 76
	ESRS 2 SBM-3 - S1 - 14 (f) Risk of incidents of forced labour	✓	-	-	-	Not material
	ESRS 2 SBM-3 - S1 - 14 (g) Risk of incidents of child labour	✓	-	-	-	Not material
	ESRS 2 SBM-3 - S2 - 11 (b) Significant risk of child labour or forced labour in the value chain	✓	-	-	-	Not material
ESRS 2 SBM-3 - S4 Material impacts, risks and opportunities and their interaction with strategy and business model	-	-	-	-	-	p. 76
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	-	-	-	-	-	p. 87
ESRS 2 IRO-1 - E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	-	-	-	-	-	p. 90
ESRS 2 IRO-1 - E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	-	-	-	-	-	p. 98

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
ESRS 2 IRO-1 - E3 **Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities**	-	-	-	-	-	p. 98
ESRS 2 IRO-1 - E4 **Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities**	-	-	-	-	-	p. 99
ESRS 2 IRO-1 - E5 **Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities**	-	-	-	-	-	p. 99
ESRS 2 IRO-1 - G1 **Description of the processes to identify and assess material impacts, risks and opportunities**	-	-	-	-	-	p. 100
ESRS 2 IRO-2 **Disclosure requirements in ESRS covered by the undertaking's sustainability statement**	-	-	-	-	-	p. 100
	ESRS E1-1 - 14 Transition plan to reach climate neutrality by 2050	-	-	-	✓	(*****) p. 124
	ESRS E1-1 - 16 (g) Undertakings excluded from Paris-aligned Benchmarks	-	✓	✓		p. 121
ESRS E1-2 **Policies related to climate change mitigation and adaptation**	-	-	-	-	-	(**) p. 124, 125, 133, 135
ESRS E1-3 **Actions and resources in relation to climate change policies**	-	-	-	-	-	(**) p. 125, 133, 135
ESRS E1-4 **Targets related to climate change mitigation and adaptation**	-	-	-	-	-	(**) p. 127, 137
	ESRS E1-4 - 34 GHG emission reduction targets	✓	✓	✓	-	(**) p. 127, 131, 138
	ESRS E1-5 - 38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	✓	-	-	-	Not material
	ESRS E1-5 - 37 Energy consumption and mix	✓	-	-	-	Not material
	ESRS E1-5 - 40 a 43 Energy intensity associated with activities in high climate impact sectors	✓	-	-	-	Not material
ESRS E1-6 **Gross Scope 1, 2, 3 and Total GHG emissions**	-	-	-	-	-	p. 121
	ESRS E1-6 - 44 Gross Scope 1, 2, 3 and Total GHG emissions	✓	✓	✓		p. 121
	ESRS E1-6 - 53 a 55 Gross GHG emissions intensity	✓	✓	✓		Not material (****)

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
	ESRS E1-7 - 56 GHG removals and carbon credits	-	-	-	✓	Not material
	ESRS E1-9 - 66 Exposure of the benchmark portfolio to climate-related physical risks	-	-	✓		Not material (***)
	ESRS E1-9 - 66 (a) Disaggregation of monetary amounts by acute and chronic physical risk (c) Location of significant assets at material physical risk	-	✓	-	-	Not material (***)
	ESRS E1-9 - 67 (c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes	-	✓	-	-	Not material (***)
	ESRS E1-9 - 69 Degree of exposure of the portfolio to climate- related opportunities	-	-	✓	-	Not material (***)
	ESRS E2-4 - 28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	✓	-	-	-	Not material
	ESRS E3-1 - 9 Water and marine resources	✓	-	-	-	Not material
	ESRS E3-1 - 13 Dedicated policy	✓	-	-	-	Not material
	ESRS E3-1 - 14 Sustainable oceans and seas	✓	-	-	-	Not material
	ESRS E3-4 - 28 (c) Total water recycled and reused	✓	-	-	-	Not material
	ESRS E3-4 - 29 Total water consumption in m3 per net revenue on own operations	✓	-	-	-	Not material
ESRS E4-2 **Policies related to biodiversity and ecosystems**	-	-	-	-	-	(**) p. 139, 141, 142
	ESRS E4-2 - 24 (b) Sustainable land / agriculture practices or policies	✓	-	-	-	Not material
	ESRS E4-2 - 24 (c) Sustainable oceans / seas practices or policies	✓	-	-	-	Not material
	ESRS E4-2 - 24 (d) Policies to address deforestation	✓	-	-	-	Not material
ESRS E4-3 **Actions and resources related to biodiversity and ecosystems**	-	-	-	-	-	(**) p. 139, 141, 142
	ESRS E5-5 - 37 (d) Non-recycled waste	✓	-	-	-	Not material
	ESRS E5-5 - 39 Hazardous waste and radioactive waste	✓	-	-	-	Not material
ESRS S1-1 **Policies related to own workforce**	-	-	-	-	-	p. 144
	ESRS S1-1 - 20 Human rights policy commitments	✓	-	-	-	p. 144

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
	ESRS S1-1 - 21 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	-	-	✓	-	p. 145
	ESRS S1-1 - 22 Processes and measures for preventing trafficking in human beings	✓	-	-	-	Not material
	ESRS S1-1 - 23 Workplace accident prevention policy or management system	✓	-	-	-	p. 162
ESRS S1-2 **Processes for engaging with own workers and workers' representatives about impacts**	-	-	-	-	-	p. 147
ESRS S1-3 **Processes to remediate negative impacts and channels for own workers to raise concerns**	-	-	-	-	-	p. 164
	ESRS S1-3 - 32 (c) Grievance/complaints handling mechanism	✓	-	-	-	p. 164
ESRS S1-4 **Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**	-	-	-	-	-	p. 150 – 163
ESRS S1-5 **Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**	-	-	-	-	-	p. 147, 152, 155, 157, 161
ESRS S1-6 **Characteristics of the undertaking's employees**	-	-	-	-	-	p. 148
ESRS S1-8 **Collective bargaining coverage and social dialogue**	-	-	-	-	-	p. 159
ESRS S1-9 **Diversity metrics**	-	-	-	-	-	p. 152
ESRS S1-11 **Social protection**	-	-	-	-	-	p. 159
ESRS S1-12 **Persons with disabilities**	-	-	-	-	-	p. 153
ESRS S1-13 **Training and skills development metrics**	-	-	-	-	-	p. 157
ESRS S1-14 **Health and safety metrics**	-	-	-	-	-	p. 162
	ESRS S1-14 - 88 (b), (c) Number of fatalities and number and rate of work-related accidents	✓	-	✓	-	p. 163
	ESRS S1-14 - 88 (e) Number of days lost to injuries, accidents, fatalities or illness	✓	-	-	-	Not material (***)
ESRS S1-15 **Work-life balance metrics**	-	-	-	-	-	p. 161

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
ESRS S1-16 **Compensation metrics (pay gap and total compensation)**		-	-	-	-	p. 155
	ESRS S1-16 - 97 (a) Unadjusted gender pay gap	✓	-	✓	-	p. 156
	ESRS S1-16 - 97 (b) Excessive CEO pay ratio	✓	-	-	-	p. 156
ESRS S1-17 **Incidents, complaints and severe human rights impacts**	-	-	-	-	-	p. 164
	ESRS S1-17 - 103 (a) Incidents of discrimination	✓	-	-	-	p. 164
	ESRS S1-17 - 104 (a) Non-respect of UNGPs on Business and Human Rights and OECD	✓	-	✓	-	Not material
	ESRS S2-1 - 17 Human rights policy commitments	✓	-	-	-	Not material
	ESRS S2-1 - 18 Policies related to value chain workers	✓	-	-	-	Not material
	ESRS S2-1 - 19 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	✓	-	✓	-	Not material
	ESRS S2-1 - 19 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		-	✓	-	Not material
	ESRS S2-4 - 36 Human rights issues and incidents connected to its upstream and downstream value chain	✓	-	-	-	Not material
	ESRS S3-1 - 16 Human rights policy commitments	✓	-	-	-	Not material
	ESRS S3-1 - 17 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	✓	-	✓	-	Not material
	ESRS S3-4 - 36 Human rights issues and incidents	✓	-	-	-	Not material
ESRS S4-1 **Policies related to consumers and end-users**						p. 164, 166, 167
	ESRS S4-1 - 16 Policies related to consumers and end-users	✓	-	-	-	p. 164
	ESRS S4-1 - 17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	✓	-	✓	-	p. 165
ESRS S4-4 **Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions**	-	-	-	-	-	p. 164, 166, 167
	ESRS S4-4 - 35 Human rights issues and incidents	✓				Not material

Content index (Material or mandatory disclosure requirements)	Datapoints in ESRS 2 and topical ESRS that derive from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark Regulation (UE) 2016/1011 reference	EU Climate Law reference	Sustainability Statement
ESRS G1-1 Corporate culture and business conduct policies and corporate culture	-	-	-	-	-	p. 170
	ESRS G1-1 - 10 (b) United Nations Convention against Corruption	✓	-	-	-	p. 170
	ESRS G1-1 - 10 (d) Protection of whistleblowers	✓	-	-	-	p. 170
ESRS G1-2 Management of relationships with suppliers	-	-	-	-	-	p. 173
ESRS G1-3 Prevention and detection of corruption and bribery	-	-	-	-	-	p. 172
ESRS G1-4 Confirmed incidents of corruption or bribery	-	-	-	-	✓	p. 173
	ESRS G1-4 - 24 (a) Fines for violation of anti-corruption and anti-bribery laws	✓	-	✓	-	p. 173
	ESRS G1-4 - 24 (b) Standards of anti-corruption and anti-bribery	✓	-	-	-	p. 173

(*) Not applicable.
(**) Entity-specific.
(***) Disclosure Requirement subject to phase-in provision.
(****) In accordance with the provisions of Appendix E of ESRS 1, Group emission intensity is not reported as it is deemed not representative of Group-wide performance, considering the diversification of Generali's businesses. However, the emission intensity is strategic for some components of the value chain, as reported in the dedicated sections.

Responsible investor and Responsible insurer for information on emission intensity

(*****) The Group has defined its decarbonisation strategy aligned to the climate neutrality by 2050, as described in the Technical Note on Generali Group Strategy on Climate Change.

Climate change for further information

Risk management and internal controls over the Sustainability Statement

In order to ensure the quality and integrity of sustainability data, as well as the adequacy and effectiveness of the administrative and accounting procedures underlying the Sustainability Statement, the Group has established a specific integrated internal control system for data quality. With regard to the Sustainability Statement, the Group CFO, in the role of Dirigente Preposto (i.e. the Manager in charge of preparing the Company's Financial Reports and Sustainability Statement), has adopted a system of controls aimed to ensure the quality of data related to the Sustainability Statement.

In compliance with the established requirements, all Group employees, operating in accordance with the Generali Group Code of Conduct, must adopt the general principles of accuracy, completeness, appropriateness, integrity, and traceability, defined in accordance with applicable laws and regulations, including the new context defined by sustainability standards (ESRS), for effective and efficient management of data quality.

In this context, the Sustainability Reporting Playbooks aim to ensure standardized and homogeneous management of information and data at the Group level for sustainability reporting. These tools provide a description of the sustainability indicators reported in the Sustainability Statement, including definitions, scope of application, calculation and estimation methodologies, data collection flows, and reporting methods. The Sustainability Reporting Playbooks also contain a catalog of applicable sustainability reporting risks, a catalog of control objectives dedicated to the processes of producing and reporting sustainability data and information, as well as a framework outlining the roles and responsibilities of the key actors involved in the generation, management, and reporting of sustainability indicators.

The implementation and monitoring of the aforementioned processes are managed through specific local and Group functions supporting the Data Owners (i.e. the individuals responsible for the data and its management) involved in the sustainability reporting.

In addition, the function responsible at the Group level supports the Dirigente Preposto, to whom it reports directly, in operational activities related to the portion of internal control over financial and sustainability reporting to the market. Similarly, the local appointed function supports the Local CFO in these activities and is responsible for informing the Group responsible function and the relevant local governing bodies about the status of implementation and monitoring.

The standard catalog of sustainability reporting risks is a useful tool to support Data Owners in identifying risks throughout the entire chain of data generation, management, and reporting, ensuring uniformity and comparability across different business areas and various Group companies. The sustainability reporting risks applicable to the Sustainability Statement reflecting the general principles of data quality of the Group and current sustainability regulations, mainly concern the correct interpretation and adoption of Group methodologies. They also ensure adherence to ESRS principles for the collection and calculation of sustainability indicators, the completeness, appropriateness, integrity, and accuracy of data and estimation results, the availability of data along the value chain, as well as the related traceability (audit trail) and conformity to the requirements for comparability, neutrality, and timeliness of information.

To mitigate the reporting risks that affect data management processes and to ensure data quality, the internal control model provides for the responsibility of Group and local Data Owners to adopt adequate data quality controls within administrative and accounting procedures and to ensure their timely execution and the prompt updating of related documentation.

The risk prioritization model and the definition of the Dirigente Preposto's activity plan first involve a process of identifying significant companies. The model applies to all Group companies according to a principle of proportionality and modularity, also through the monitoring of cascading attestations on data quality (Integrated Confirmation Letter). For a set of significant companies, identified according to a risk-based approach driven by quantitative and qualitative criteria, a structured process of control and monitoring has been applied with the aim of identifying and subsequently mitigating sustainability reporting risks.

The mitigation of sustainability reporting risks involves documenting administrative and accounting procedures according to a Group approach that allows for the identification of: activities and data flows, specifying, in particular, the sustainability reporting risks and key controls applicable to the Sustainability Statement; the organizational areas and IT systems involved in the process and the governance system in terms of roles and responsibilities. Once the process detection is finalized, activities are carried out to assess the effectiveness of controls in mitigating risks and the following verification.

The integrated internal control model for data quality includes a detailed multi-level monitoring system of the adequacy of the internal control system for sustainability information, involving both internal and external actors of the Group. In particular, it includes:

- integrated entity-level control, aimed at understanding how management directs the internal control system concerning the Group's companies;
- the mapping of administrative and accounting procedures and the identification of key controls;
- verification activities conducted also by independent third parties.

The results of the risk and control assessment within the activities of Group functions and internal processes are monitored through the remediation action management process. It relates to both contingency actions, in order to promptly address sustainability reporting risks concerning the current reporting, and the definition and implementation of structural remediation plans.

The results of the monitoring activities are communicated both at Group level and at local level through dedicated information flows, including the use of dedicated platforms at Group level.

In carrying out its duties, the Dirigente Preposto reports to the corporate bodies of Assicurazioni Generali (Board of Directors, Risk and Control Committee, Innovation and Sustainability Committee, Board of Statutory Auditors and Surveillance Body) and collaborates with the Key Functions (Group Audit, Group Compliance, Group Risk Management, Group Actuarial Function and Group Anti-Financial Crime). It also interacts with the Group's independent auditor, maintaining a constant dialogue and information exchange while preserving the principle of the auditor's independence.

Regarding the Sustainability Statement, the Dirigente Preposto reports - at least annually, as well as whenever necessary - to the corporate bodies regarding the methods by which the management and control activities on the process of preparing the Sustainability Statement are carried out and the results of the monitoring activities.

The model of the Dirigente Preposto is periodically evaluated by external advisors through an assessment of the model's compliance with regulatory requirements and best practice references. Following the extension of the Dirigente Preposto's scope of responsibility to Sustainability Statement, in line with the evolution of regulations, the model has also been positively evaluated for the 2024 fiscal year.

ENVIRONMENTAL INFORMATION

Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)

The European Union developed an ambitious strategy for sustainable development and the transition to a low-carbon economy, in line with the objectives of the 2015 Paris Agreement on climate, committing to becoming the first net-zero continent by the end of 2050. To achieve such objectives, the European Union is promoting investments in eco-sustainable activities with the use of both public and private resources. In this perspective, the European Commission adopted an initial Sustainable Finance Action Plan in 2018, where it defined a strategy for redirecting capital flows towards sustainable investments, in order to achieve a sustainable and inclusive growth.
In this context, the European Union established a significantly evolving, standardized system of classification of sustainable activities (known as EU Taxonomy), outlined in Regulation 2020/852/EU, Delegated Regulation 2021/2139/EU, Delegated Regulation 2022/1214/EU, and Delegated Regulations 2023/2485/EU and 2023/2486/EU, which define the criteria for determining whether an economic activity can be considered eco-sustainable in order to identify the degree of eco-sustainability of an investment. Activities that contribute to at least one of the following environmental objectives are considered eco-sustainable:
- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition towards a circular economy;
- prevention and control of pollution;
- protection of ecosystems and biodiversity;

provided that they do not cause significant damage to the other objectives (so-called DNSH principle) and that they are carried out in compliance with minimum safeguards in accordance with the art. 18 of Regulation 2020/852/EU.

According to the EU Taxonomy, insurance companies can contribute to EU climate objectives both by developing and offering insurance coverage to protect against climate change-related perils and by leveraging their role as long-term investors by reorienting capital flows towards eco-sustainable businesses and activities.

The instrument for the classification of economic activities is complemented by a mandatory disclosure regime for financial and non-financial undertakings, which provides for the inclusion of specific indicators regarding their contribution to the EU Taxonomy objectives. In particular, for disclosures relating to 2024, financial undertakings are required to provide for the following EU Taxonomy alignment indicators in line with art. 7 of Delegated Regulation 2021/2178/EU, based on the reporting templates of Annex X of the same Delegated Regulation:
- the alignment indicator relating to non-life insurance economic activities

Aligned non-life insurance economic activities

3.0% +0.0 p.p.

- the alignment indicator for the proportion of investments aimed at financing or associated with activities aligned with the EU Taxonomy

Exposures in economic activities aligned on the basis of turnover

4.4% +0.8 p.p.

Exposures in economic activities aligned on the basis of capital expenditure

5.7% +0.8 p.p.

- the indicators related to exposures to certain activities connected to nuclear energy and fossil fuels, as reported in *Exposures in economic activities related to nuclear and fossil gas*.

As recommended by the ESMA guidelines, the Group has also taken into account the provisions of the guidelines and reporting communications published by the European Commission in December 2021, October 2022, and October 2023. The Group has also assessed the Commission's Communication published in November 2024 and has determined that it can only be partially considered applicable for the purposes of this reporting, such as for the detailed representation of premiums covering climate-related perils within multi-risk policies (the so-called unbundling, FAQ 67). In particular, for the current reporting period, the Group has not adopted the indications related to Section B - Scope of consolidation of disclosure and Section D - Assessment of groups in relation to the Taxonomy, as they were deemed not relevant for the Group's purposes.
Delegated Regulation 2021/2178/EU also requires the reporting of qualitative information for companies in the financial sector, in accordance with Annex XI of the same Delegated Regulation.

Exposures to aligned, non-aligned but eligible, and non-eligible economic activities to the EU Taxonomy

At 31 December 2024 the total assets covered by the EU Taxonomy indicators were calculated as the difference between total assets of the Group[62], amounting to € 541,493 million, and exposures to central governments, central banks and supranational issuers (including cash and cash equivalents), which amounted to € 134,065 million (24.8% of total assets of the Group), as well as the sum of intangible assets, tangible assets (excluding self-used buildings), insurance activities, other financial activities and other assets, which amounted to € 34,153 million (6.3% of total assets of the Group). The assets covered by the EU Taxonomy indicators therefore were equal to € 373,274 million or 68.9% of total assets and do not include assets managed on behalf of third parties, in line with the requirements for insurance undertakings set out in Annexes IX-X of the Delegated Regulation 2021/2178/EU.

The approach adopted for calculating the indicators in 2024 was based on the following activities:
- the alignment analysis with the EU Taxonomy was conducted on investments where the Group has direct control and for which the Group itself is the undertaking carrying out the Taxonomy activities, particularly on real estate and infrastructure assets, assessing the compliance of investments with the applicable technical screening criteria;
- the collection of alignment data with the environmental objectives of mitigation and adaptation under the EU Taxonomy included financial and non-financial counterparties of the Group's direct and indirect investments that are required to publish the Non-Financial Statement (NFS)[63], using the EU Taxonomy data made available by these entities during 2024 and provided by the data provider MSCI. This allowed the Group to identify exposures in specific economic activities classified as aligned, non-aligned but eligible, and non-eligible under the EU Taxonomy, as described in Annexes I and II of Delegated Regulation 2021/2139/EU[64] (climate change mitigation and adaptation) and subsequent amendments;
- for non-financial issuers, the collected eligibility indicators also include performance data related to the remaining four environmental objectives. Starting from next year's reporting, in compliance with regulation, a detailed breakdown by environmental objective will be provided for alignment indicators (numerator) and, for financial issuers, the eligibility indicators related to the aforementioned four environmental objectives;
- where possible within the Group's tools, the alignment of indirect investments has been assessed using look-through data from funds to weight the exposure based on the alignment level of the underlying investment, as required by applicable regulation.

The aligned exposures totaled € 16,427 million, 4.4% of total covered assets (€ 12,210 million at 31 December 2023, 3.6% of total covered assets) on the basis of turnover and € 21,447 million, 5.7% of total covered assets (€ 16,638 million at 31 December 2023, 4.9% of total covered assets) on the basis of capital expenditure. The alignment indicators consist of:
- the value of direct and indirect investments aligned with the EU Taxonomy towards non-financial undertakings subject to the obligation to publish non-financial information, weighted by the share of turnover attributable to economic activities aligned with the EU Taxonomy of the companies benefiting from the investments for € 10,592 million, or
- the value of direct and indirect investments aligned with the EU Taxonomy towards non-financial undertakings subject to the obligation to publish non-financial information, weighted by the share of capital expenditure attributable to economic activities aligned with the EU Taxonomy of the companies benefiting from the investments for € 15,502 million

to which is added the value of real estate and infrastructural investments aligned with the EU Taxonomy for €5,835 million (1.6% of total covered assets) on the basis of turnover and € 5,945 million (1.6% of total covered assets) on the basis of capital expenditure.

62. For reporting purposes pursuant to Delegated Regulation 2021/2178/EU, the Group reported performance indicators on balance sheet values, with the exception of real estate investments and instrumental properties for which the market value was considered, as it is more suitable to represent the appreciation of properties connected to their degree of environmental sustainability. In accordance with art. 7.1 of Delegated Regulation 2021/2178/EU, the Group also excluded government bonds connected to unit-linked insurance solutions from the denominator of the KPI.
63. Undertakings subject to the disclosure obligations under Articles 19a and 29a of Directive 2013/34/EU, including subsidiaries of another parent company that fulfills this obligation.
64. Climate Delegated Regulation: it supplements Regulation 2020/852/EU of the European Parliament and of the Council by establishing the technical screening criteria that determine under which conditions an economic activity can be considered as making a substantial contribution to climate change mitigation or climate change adaptation, while ensuring that it does not cause significant harm to any other environmental objective.

Real Estate portfolio

The Group leveraged the property management activities of Generali Real Estate (GRE) to analyze the compliance of properties with the technical screening criteria defined for activity 7.7 *Acquisition and ownership of properties* of Annex I-II of Delegated Regulation 2021/2139/EU.

Substantial contribution to climate change mitigation

The presence of class A energy performance certificates (EPC) was considered or, alternatively, the inclusion of the property in the first 15% of the national building stock in terms of primary energy demand, comparing the performance of the property with those of the comparable national building stock built before 31 December 2020.
To this end, GRE compared property performance to the thresholds defined by property type and country developed by an external data analytics provider[65]. Furthermore, in the case of a large non-residential buildings[66], the presence of energy performance contracts or automation and control systems was verified.

Do No Significant Harm (DNSH principle)

With reference to the assessment of compliance with the principle of not causing significant damage to the objective of adaptation to climate change (Appendix A of Delegated Regulation 2021/2139/EU), the Group estimated the financial impacts of physical phenomena (flood, storm, hail, and subsidence) on the value of properties and considering specific climate scenarios (SSP-RCP 4.5 and SSP5-8.5).

General information for further details on the Clim@risk model for assessing the impact of the risk deriving from climate change on the Group's real estate portfolio

For properties for which a material impact of climate factors was estimated, the Group identifies the most suitable adaptation measures to reduce such risks.

Minimum safeguards

The Group verified compliance with the requirements of the minimum safeguards in carrying out its activities, with particular reference to companies exercising ownership over properties.

The Group considered among the exposures in economic activities eligible but not aligned with the EU Taxonomy real estate investments not aligned with the technical screening criteria, mortgage loans guaranteed by residential property and the eligible and non-aligned share of turnover and capital account communicated by non-financial issuers.

In line with Delegated Regulation 2021/2178/EU, the Group considered among the exposures in economic activities not eligible for the EU Taxonomy investments in active derivative instruments, cash and cash equivalents (excluding those with central banks) and investments in undertakings not subject to the obligation to publish non-financial information.
Active derivatives, which amount to € 687 million, represent 0.2% of total covered assets, while cash and cash equivalents (excluding those with central banks), which amount to € 7,382 million, represent 2.0% of total covered assets. To date, these exposures cannot be assessed for eligibility in line with Delegated Regulation 2021/2178/EU and the communication of the European Commission of October 2022.
With regard to exposures in undertakings not subject to the obligation to publish non-financial information, as an official data source at community level that allows to identify such companies is not yet available, the Group used the indication provided by MSCI based on a reference perimeter defined by the Centre for European Policy Studies (CEPS). In particular, also on the basis of the information provided by the data provider, undertakings not obliged to publish non-financial information include European undertakings excluded from the scope of application of Articles 19a and 29a of Directive 2013/34/EU which did not provide data relating to EU Taxonomy eligibility, issuers belonging to third countries, and alternative investments, mainly private equity, as they are towards unlisted issuers. Such assets amounted to € 95,070 million (21.8% of total covered assets).

65. The benchmark is publicly available on Deepki's website (index-esg.com) for further details.
66. Large-scale buildings refer to non-residential buildings with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW.

Template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		**The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:**	
Turnover-based (%)	4.4%	Turnover-based (€ million)	16,427
Capital expenditures-based (%)	5.7%	Capital expenditures-based (€ million)	21,447
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		**The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.**	
Coverage ratio (%)	68.9%	Coverage (€ million)	373,274

Additional, complementary disclosures: breakdown of denominator of the KPI

The percentage of derivatives relative to total assets covered by the KPI.		**The value in monetary amounts of derivatives.**	
Percentage of derivatives relative to total assets covered by the KPI (%)	0.2%	Monetary amount (€ million)	687
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		**Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:**	
For non-financial undertakings (%)	18.9%	For non-financial undertakings (€ million)	70,506
For financial undertakings (%)	6.6%	For financial undertakings (€ million)	24,564
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		**Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:**	
For non-financial undertakings (%)	16.0%	For non-financial undertakings (€ million)	59,893
For financial undertakings (%)	5.7%	For financial undertakings (€ million)	21,391
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		**Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:**	
For non-financial undertakings (%)	20.5%	For non-financial undertakings (€ million)	76,706
For financial undertakings (%)	11.6%	For financial undertakings (€ million)	43,118
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:		**Value of exposures to other counterparties and assets:**	
Percentage (%)	13.0%	Monetary amount (€ million)	48,427
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities (*):		**Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities (*):**	
Percentage (%)	46.4%	Monetary amount (€ million)	173,209
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI (**):		**Value of all the investments that are funding economic activities that are not Taxonomy-eligible (**):**	
Percentage (%)	80.3%	Monetary amount (€ million)	299,575
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI (**):		**Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned (**):**	
Percentage (%)	15.3%	Monetary amount (€ million)	57,272

(*) In line with the European Commission Communication of November 2024, the Group considered the value and share of financial investments, identifiable in the systems used, as different from financial investments held in relation to life insurance contracts in which the investment risk is borne by the policyholder.

(**) Investments in economic activities that are not Taxonomy-eligible amount to € 293,438 million (78.6% of covered assets) on the basis of capital expenditure. Investments in Taxonomy-eligible economic activities, but not Taxonomy-aligned amount to € 58,389 million (15.6% of covered assets) on the basis of capital expenditure.

Additional, complementary disclosures: breakdown of numerator of the KPI

The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		**Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:**	
Turnover-based (%) for non-financial undertakings	2.6%	Turnover-based (€ million) for non-financial undertakings	9,725
Capital expenditures-based (%) for non-financial undertakings	3.9%	Capital expenditures-based (€ million) for non-financial undertakings	14,507
Turnover-based (%) for financial undertakings	0.2%	Turnover-based (€ million) for financial undertakings	867
Capital expenditures-based (%) for financial undertakings	0.3%	Capital expenditures-based (€ million) for financial undertakings	994
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:		**Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:**	
Turnover-based (%)	2.6%	Turnover-based (€ million)	9,743
Capital expenditures-based (%)	3.8%	Capital expenditures-based (€ million)	14,136
The proportion of Taxonomy-aligned exposures to other counterparties and activities in over total assets covered by the KPI:		**Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:**	
Turnover-based (%)	1.6%	Turnover-based (€ million)	5,835
Capital expenditures-based (%)	1.6%	Capital expenditures-based (€ million)	5,945

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities - provided "do-not-significant-harm" (DNSH) and social safeguards positive assessment:

Climate change mitigation	
Turnover-based (%)	4.4%
Capital expenditures-based (%)	5.7%
Transitional activities (Turnover %)	0.2%
Transitional activities (CapEx %)	0.2%
Enabling activities (Turnover %)	1.2%
Enabling activities (CapEx %)	2.0%
Climate change adaptation	
Turnover-based (%)	0.0%
Capital expenditures-based (%)	0.0%
Enabling activities (Turnover %)	0.0%
Enabling activities (CapEx %)	0.0%

The Group has established and monitored the process of implementing the latest European legislative provisions, particularly with regard to the requirements introduced by Regulation 2019/2088/EU on sustainability-related disclosures in the financial services sector (known as Disclosure Regulation) and Regulation 2020/852/EU on the establishment of a framework to facilitate sustainable investments (known as EU Taxonomy Regulation).

The Group has also updated the framework for the integration of sustainability factors into the investment policies as Asset Owner, in line with the commitments described in the Technical Note on Generali Group Strategy on Climate Change and to encourage the investments necessary to achieve the objectives of the European Green Deal of net-zero GHG emissions by 2050, committing to making the investment portfolio net-zero by 2050.

The adoption of the EU Taxonomy represents an important step to ensure the transparency of investments in activities considered as environmentally sustainable. In order to increasingly integrate information from the EU Taxonomy into its framework for the incorporation of ESG criteria into investments, the Group is carefully assessing the availability and quality of the data retrievable on the market. Once issuers make available the information about their sustainable activities in line with the six environmental objectives outlined by the EU Taxonomy, this will provide a comprehensive overview of their sustainability strategy in both current terms (revenues from sustainable activities) and prospective terms (capital expenditure from sustainable activities). Consequently, the Group will be able to enhance its investment and product strategies with such information. In the meanwhile, the Group is using information about EU Taxonomy alignment to select the investments that may qualify as climate solutions.

Environmental information, Climate change for further details

Exposures to economic activities related to nuclear and fossil gas

The Group reports the share of exposures to economic activities in certain energy sectors (nuclear and fossil gas) in accordance with Annex XII of Delegated Regulation 2022/1214/EU.
Compared to 2023, and in light of new data published in 2024, exposures to economic activities related to nuclear and fossil gas now also include those connected to investments in financial undertakings.

Template 1 - Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2 - Taxonomy-aligned economic activities (denominator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages) - CAPEX-based						Amount and proportion (the information is to be presented in monetary amounts and as percentages) - Turnover-based					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	1	0.0%	1	0.0%	0	0.0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%	3	0.0%	3	0.0%	0	0.0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.0%	2	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**21,444**	**5.7%**	**21,272**	**5.7%**	**172**	**0.0%**	**16,422**	**4.4%**	**16,346**	**4.4%**	**76**	**0.0%**
8	**Total applicable KPI**	**373,274**	**100.0%**	**0**		**0**		**373,274**	**100.0%**	**0**		**0**	

Template 3 - Taxonomy-aligned economic activities (numerator)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages) - CAPEX-based						Amount and proportion (the information is to be presented in monetary amounts and as percentages) - Turnover-based					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	1	0.0%	1	0.0%	0	0.0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%	3	0.0%	3	0.0%	0	0.0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.0%	2	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.2%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**21,444**	**100.0%**	**21,272**	**100.0%**	**172**	**100.0%**	**16,422**	**100.0%**	**16,346**	**100.0%**	**76**	**99.8%**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (*)**	**21,447**	**100.0%**	**21,275**	**100.0%**	**172**	**100.0%**	**16,427**	**100.0%**	**16,350**	**100.0%**	**77**	**100.0%**

(*) The indicators may differ from the aligned total reported in Template - The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments, as the exposures have been weighted on indicators on the numerator of the alignment KPIs.

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages) - CAPEX-based						Amount and proportion (the information is to be presented in monetary amounts and as percentages) - Turnover-based					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%	Amount (€ million)	%
1	Amount and proportion of taxonomy-eligibile but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy-eligibile but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
3	Amount and proportion of taxonomy-eligibile but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0%	1	0.0%	0	0.0%	5	0.0%	5	0.0%	0	0.0%
4	Amount and proportion of taxonomy-eligibile but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	34	0.0%	33	0.0%	1	0.0%	94	0.0%	94	0.0%	0	0.0%
5	Amount and proportion of taxonomy-eligibile but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	34	0.0%	34	0.0%	0	0.0%	40	0.0%	40	0.0%	0	0.0%
6	Amount and proportion of taxonomy-eligibile but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0.0%	10	0.0%	0	0.0%	5	0.0%	5	0.0%	0	0.0%
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**58,311**	**15.6%**	**0**	**0.0%**	**0**	**0.0%**	**57,127**	**15.3%**	**0**	**0.0%**	**0**	**0.0%**
8	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**58,389**	**15.6%**	**0**	**0.0%**	**0**	**0.0%**	**57,272**	**15.3%**	**0**	**0.0%**	**0**	**0.0%**

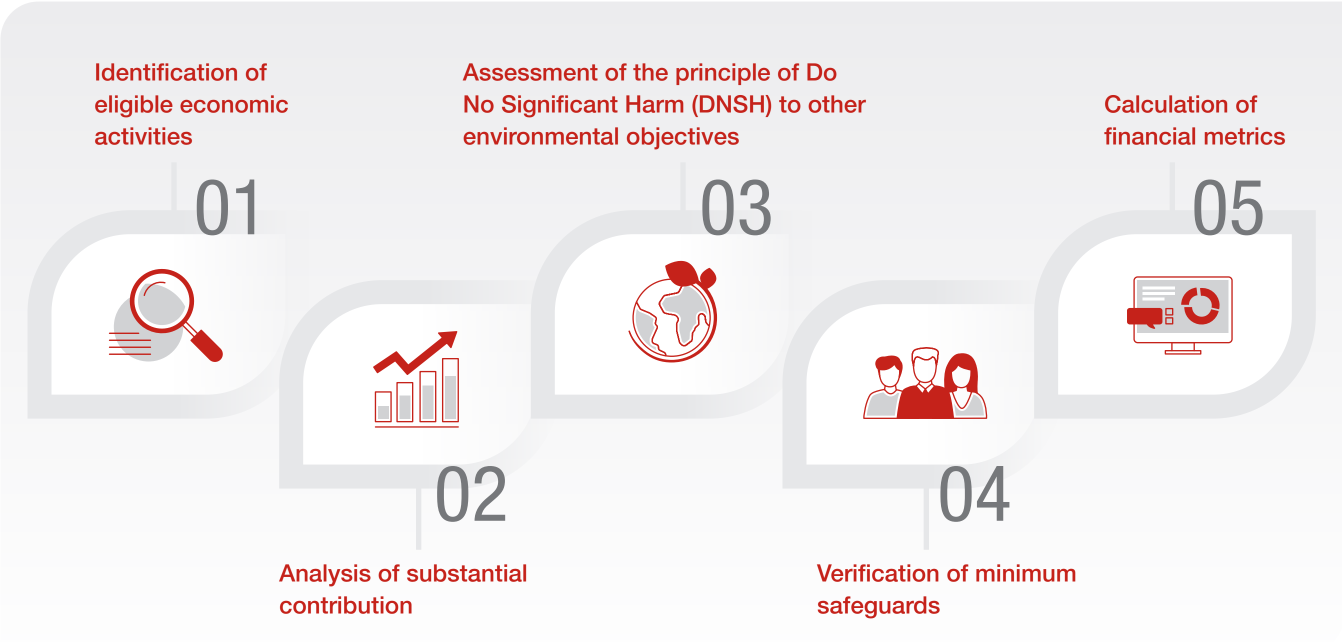
Template 5 - Taxonomy non-eligible economic activities

Row	Economic activities	Amount CAPEX-based (€ million)	Percentage CAPEX-based	Amount Turnover-based (€ million)	Percentage Turnover-based
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	9	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.0%	6	0.0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	1	0.0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**293,435**	**78.6%**	**299,558**	**80.3%**
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**293,438**	**78.6%**	**299,575**	**80.3%**

Non-life insurance: underwriting of climate-related perils

The Group identifies EU Taxonomy aligned non-life insurance business as those insurance solutions that fall within certain business lines - identified according to the Solvency II[67] classification - that cover climate-related perils and that comply with the technical screening criteria as defined in Annex II of EU Delegated Regulation 2021/2139.

The Group established the following process for reporting non-life insurance business aligned to the EU Taxonomy:



01. Identification of eligible business

In line with the Delegated Regulation 2021/2178/EU, gross written premiums of the P&C segment are reported as aligned, limited to those lines of business considered eligible under the Regulation and to covers related to climate-related perils.
In light of the European Commission Communication C/2024/6691 of November 2024, the Group considered the portion of the insurance premium relating exclusively to climate-related perils to be eligible for the EU Taxonomy. This approach represents a change from the previous years, when the Group considered eligible the total gross premiums attributable to business lines including at least one product providing explicit coverage for climate-related hazards as defined by the EU Taxonomy, and not only the portion of the premium of such products and policies attributable to climate-related events. This new approach results in a significant limitation of the scope of eligibility compared to what was reported in the previous year, while managing to clearly segregate gross premiums covering climate-related perils.

02. Analysis of the substantial contribution to climate change adaptation

For a product or policy to be considered aligned with the EU Taxonomy, it must comply with all the following technical screening criteria. Below is the Group's approach to these criteria:

a. Leadership in modelling and pricing of climate risks

The Group is continually optimizing the modelling and pricing of climate risk, including through the use of actuarial models, which are periodically updated, to estimate potential losses, including catastrophic losses affected by climate change. As a result, the Group has confirmed its flexible approach to pricing adjustments, also in view of the increase in reinsurance costs resulting from the increased catastrophe losses in recent years. Pricing methodologies have been identified and described in the Natural Catastrophe Technical Pricing Blueprint issued to all Group insurance companies. These methodologies are based on an extensive use of external NAT CAT models, possibly enriched with historical company data. These methodologies adequately reflect the risk arising from climate change, as they rely not only on historical losses but also on forward-looking scenarios when relevant. In fact, if relevant elements emerge during the year (e.g. extraordinary climate events), the Group takes prompt action to ensure that these aspects are updated in the calibration of the models as soon as possible.

67. Insurance services (non-life insurance) as defined in Annex I of the European Commission Delegated Regulation 2015/35/EU of 10 October 2014.

b. Product design

EIOPA defines preventive actions as structural measures and services implemented by the policyholder ex-ante in the event of a loss that reduce the policyholder's physical exposure to climate-related risks by reducing the likelihood or severity of a climate-related loss. The Group encourages the adoption of such adaptation measures and preventive actions by the insured, reflecting the reduction of climate risks in policy terms and conditions.

The use of adaptation measures is currently more widespread for corporate clients, leveraging typically customised risk assessment activities and insurance contracts, compared to the more standardised business for individuals and small and medium-sized enterprises. In particular, the Group provides consultancy services to make technical and organisational improvements that can enhance the protection of insured assets from extreme natural events, defining loss prevention programmes and periodically monitoring their implementation.

With reference to the retail and SME segment, the Group aims to make policyholders aware of the potential impact of climate risks and the most appropriate prevention measures to reduce the risk. In this sense, the initiative '*Semplice Come... ascoltare le previsioni meteo*' (Simple as... listening to weather forecasts) is worth mentioning, the Generali Italia podcast that talks about atmospheric events and how they are changing, from the past to the future, from causes to consequences, from risks to adaptation, to help understand them and face them with awareness.

c. Innovative insurance coverage solutions

The Group offers modular solutions that cover climate-related risks according to customer demand. Policyholder demand for climate-related risk coverage and how the insurance product responds to this demand are documented at the product level in the product development process.

d. Data sharing

Through a special form, the Group makes available to public authorities and research institutions a significant part of the data on climate risk-related losses in order to improve research and climate change adaptation policies by providing a level of granularity of information sufficient for the use declared by the respective institutions.

www.generali.com/sustainability/responsible-insurer/EU-Taxonomy-TSC-4-Data-sharing for further information about data sharing

e. High level of service in post-disaster situations

Group companies are required to implement adequate claim flow management systems in the event of catastrophic events (e.g. the *Generali Qui per Voi* service of Generali Italia), in accordance with the dedicated procedures for NAT CAT events.

03. Assessment of the principle of not causing significant harm (DNSH) to climate change mitigation

The assessment requires that the insurance does not cover activities related to the extraction, storage, transport or production of fossil fuels or the insurance of vehicles, property or other assets used for such purposes. With respect to fossil fuel activities, since 2018, the Group has applied restrictions on customers for coal-related activities, avoiding new underwriting and reducing existing exposures. In addition, the Group does not insure customers for both conventional and unconventional upstream oil and gas activities. For the unconventional oil sands and fracking (hydraulic fracturing) oil and gas sectors, the exclusions also apply to the midstream segment.

04. Verification of minimum safeguards

Minimum safeguards are provided for in Articles 3 and 18 of the EU Regulation 2020/852 to ensure that companies conducting environmentally sustainable activities in accordance with the technical screening criteria of the EU Taxonomy comply with certain minimum governance standards and do not violate social norms. In order to ensure compliance with regulatory requirements, companies are required to conduct their activities in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In implementing these procedures, companies are also required to comply with the principle of not causing significant harm (DNSH) set out in Article 2(17) of EU Regulation 2019/2088 (Sustainable Finance Disclosure Regulation).

The Group conducts an in-depth analysis of its activities along the entire value chain, with particular reference to issues related to human rights, corruption, competition, and taxation. To ensure compliance with the minimum safeguards, the Group verifies that the policies and guidelines adopted by its companies take into account the requirements of the aforementioned international frameworks and reflect the Group's commitment to these issues.

The Group's policies and procedures ensure the implementation of a due diligence and/or risk assessment process, as well as the identification of remedial procedures for major negative impacts and/or risks related to the aforementioned issues.

Finally, the Group confirms the effectiveness of the existing procedures and processes in managing issues related to the minimum safeguards.

General information, Declaration on the due diligence duty

05. Calculation of financial metrics

When calculating aligned premiums, the Group has decided, in the case of multi-risk products, to report only the portion of premiums that relates to the coverage of climate-related risks, adopting a specific methodology to calculate the alignment indicator. The Group estimated the reinsured component of aligned premiums, identifying within gross premiums the climate component of ceded premiums, based on the catastrophe models used or the catastrophe loss ratio.

Template: The underwriting KPI for non-life insurance and reinsurance undertakings

	Substantial contribution to climate change adaptation				DNSH (Do No Significant Harm)						
	Economic activities	Absolute premiums, year t	Proportion of premiums, year t	Proportion of premiums, year t-1	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
		Currency (€ million)	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1	**Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)**	**1,006**	**3.0%**	**3.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
A.1.1	Of which reinsured	226	0.7%	0.6%	Y	Y	Y	Y	Y	Y
A.1.2	Of which stemming from reinsurance activity	0	0.0%	0.0%	Y	Y	Y	Y	Y	Y
A.1.2.1	Of which reinsured (retrocession)	-	0.0%	0.0%	Y	Y	Y	Y	Y	Y
A.2	**Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)**	**-**	**0.0%**	**0.0%**						
B.	**Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities**	**32,750**	**97.0%**	**97.0%**						
Total (A.1 + A.2 + B)		**33,756**	**100.0%**	**100.0%**						

The Group has introduced mandatory compliance with technical screening criteria for all newly issued products with climate-related hazard guarantees/coverages.

Generali and the United Nations Development Program (UNDP) have entered into a partnership to help reduce the protection gap for communities living in vulnerable contexts, through access to insurance and risk financing solutions.
In 2024, Generali and the United Nations Development Program (UNDP) presented a joint report demonstrating how parametric, or index-based, insurance can help governments, businesses and communities financially prepare for increasingly frequent and severe natural hazards such as droughts, extreme heat, tropical cyclones, storm surges, earthquakes and other shock events.
The report *Parametric Insurance to build financial resilience* analyses how this alternative insurance solution can close the protection gap - the difference between insured and uninsured losses.
With parametric solutions, pre-defined indemnities are linked to independently verified triggering events and parameters, such as excessive or insufficient rainfall, rather than on actual assessed losses. As a result, covers are activated and payments are made more quickly, allowing for faster recovery from shocks resulting from climate-related events and natural disasters.
Outlining this complementary risk-transfer mechanism compared to traditional indemnity-based insurance, the report shows how parametric insurance can also help governments, financial institutions, businesses and households to increase productivity and incentivize the investments needed for a sustainable future. However, collaboration between all stakeholders is crucial to make a real impact and protect particularly vulnerable communities.
In addition, Generali and UNDP's Insurance and Risk Finance Facility presented a joint report entitled *Building MSME Resilience in Southeast Asia*, focusing on selected value chains in Thailand and Malaysia, which proposes an alternative approach to identify the risks and needs of micro, small and medium-sized enterprises (MSMEs), develop insurance and risk management services, and distribute these solutions to businesses. The report notes that the growth and survival of SMEs are threatened by a number of risks, including climate change, business disruption and limited access to capital markets. These are intensified by the lack of adaptation and risk management mechanisms as well as insurance coverage: less than 5% of SMEs in South East Asia have some form of insurance. In addition to contributing to the goal of adapting to climate change, the Group's insurance underwriting activities also aim to contribute to climate change mitigation. In fact, Generali is committed to playing a leading role in the transition process towards zero greenhouse gas emissions also through the development of renewable energy sources.

Climate change

The fight against climate change is one of the main challenges to be addressed in the context in which we live.
The Generali Group, which is included in the EU Paris-aligned Benchmarks, is committed to contribute to the mitigation of the climate impact generated by its activities and its value chain, and to adapting to the effects of climate change.
This chapter describes the approach followed by the Group on the subject, focusing on the calculation of direct and indirect emissions and delving into the specifics related to own and third-party investment activities and underwriting ones, through the description of policies, actions, metrics, and targets in place.

Gross Scope 1, 2, 3 greenhouse gases emissions and total greenhouse gases emissions

The Group's greenhouse gas (GHG) emissions, defined and calculated according to the principles of the GHG Protocol - Corporate Accounting and Reporting Standard and those of the PCAF (Partnership for Carbon Accounting Financials), both recognised by the sustainability reporting standard related to climate change, are reported in the table below. The metrics refer to the Group's own operations and investments, as segments of the value chain. In particular, they represent the Group's own operations - including those related to the agricultural business of the Leone Alato group - the emissions linked to investments in financial instruments - including those of the Banca Generali group - and those related to real estate investments.

Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

(tCO_2e)	31/12/2024
Scope 1 GHG emissions (*)	
Gross Scope 1 GHG emissions	60,502
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) (**)	0
Scope 2 GHG emissions (*)	
Gross location-based Scope 2 GHG emissions	175,906
Gross market-based Scope 2 GHG emissions	84,325
Significant Scope 3 GHG emissions (***)	
Total gross indirect (Scope 3) GHG emissions	22,828,202
1. Purchased goods and services	25,828
3. Fuel and energy-related activities	23,798
4. Upstream transportation and distribution	1,128
5. Waste generated in operations	1,036
6. Business travel	9,616
9. Downstream transportation and distribution	1,127
10. Processing of sold products	1,429
12. End-of-life treatment of sold products	806
13. Downstream leased assets	85,605
15. Investments	22,677,829
Total GHG emissions	
Total GHG emissions (location-based)	23,064,610
Total GHG emissions (market-based)	22,973,029

(*) Scope 1 and 2 emissions related to the Group's consolidation scope are 215,947 tCO_2e considering Scope 2 location-based, and 136,263 tCO_2e considering Scope 2 market-based, while those related to investees are 20,462 tCO_2e considering Scope 2 location-based, and 8,564 tCO_2e considering Scope 2 market-based.
(**) The percentage of Scope 1 emissions covered by the Emissions Trading System (ETS) is zero (0%), as the emission sources in the Group's inventory are not attributable to activities included in the sectors within the scope of the system.
(***) The emissions reported in the table do not include those related to insurance portfolios, as they are not included in the categories provided by the standard.

Environmental information, Responsible insurer for further information

0.4% of Scope 3 emissions are calculated using primary data; the percentage is affected by the weight of emissions under category 15 resulting from data provider.

The Scope 1, 2, and 3 emissions attributable to the Group's own operations, excluding those of the agricultural business, detailed in the paragraph below, refer to the companies within the consolidation scope. Specifically, the companies included are those for which, following an analysis of the operational control of emission sources as defined by the GHG Protocol, the Group has full authority to introduce and implement its own operational policies that influence environmental performance.

Scope 1, 2, and 3 emissions represent the emissions related to 100% of the workforce under operational control, of which those measured (88.4%) concern the organizational units in the following countries: Argentina, Austria, Bulgaria, Chile, Croatia, Czech Republic, France (including Europ Assistance), Germany, Greece, Hungary, India, Ireland, Italy (including the Banca Generali group and Europ Assistance), Malaysia, Poland, Portugal, Romania, Slovakia, Slovenia, Serbia, Spain, Switzerland, the UK, and the USA. The GHG emissions of organizational units in countries not listed here and under operational control are extrapolated[68] (11.6%). The gases included in the calculation are CO_2, CH_4, and N_2O for combustion processes and all greenhouse gases reported in the IPCC AR4 for other emissions (long-lived greenhouse gases - LLGHGs); the remaining greenhouse gases (HFC, PFC, SF_6, and NF_3) are excluded from the calculation as they are not material within the scope of the Group's activities. Emissions are calculated using the emission factors of VfU (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstitutionen), DEFRA (Department for Environment, Food & Rural Affairs), and the GaBi database. The calculations are performed automatically with the Sphera Cloud Corporate Sustainability system, which integrates the aforementioned emission factors.

Scope 1, 2, and 3 emissions of the agricultural business of the Leone Alato group, present in Italy and Romania, refer to 2023. More up-to-date data have not been retrievable at the time of this reporting, despite efforts made to obtain them. However, during 2025 the Leone Alato group has started a data collection process to report emissions aligned with the reporting period. They are calculated using an approach that combines methodologies based on primary data and established calculation models, utilizing emission factors from the Italian Institute for Environmental Protection and Research (ISPRA), Environmentally Extended Input-Output (EEIO) Eurostat, the Department for Environment, Food and Rural Affairs of the United Kingdom (DEFRA), Ecoivent, and the Intergovernmental Panel on Climate Change (IPCC). Scope 1 emissions for FLAG (Forest, Land, and Agriculture) and Energy & Industry are calculated using company data related to agricultural and livestock activities (e.g., number of livestock and hectares of crops), data analysed in accordance with the guidelines of the IPCC (2006, 2019) and the ISPRA report (2023).

The GHG emissions of the real estate portfolio managed by GRE are calculated based on consumption data[69] collected at property level and are divided into the following three categories:
- Scope 1: direct emissions from sources owned or controlled by the Group. This category includes emissions resulting from the consumption of fossil fuels attributed to the owner;
- Scope 2: indirect emissions resulting from energy consumption. This category includes emissions related to the consumption of electricity and centralized heating/cooling purchased by the owner;
- Scope 3: other indirect emissions from sources not owned or controlled by the Group. This category includes emissions produced by the utility consumption of tenants.

The scope of the properties therefore includes both those held directly in terms of ownership and properties indirectly owned through a joint venture, joint operation, or co-ownership. Emission sources are included only if they pertain to assets for which the Group maintains operational control.
Utility consumption data is collected, consolidated and stored in a data analysis system (Deepki) for calculating the emissions of the real estate portfolio managed by GRE.

With reference to Scope 1, 2, and 3 emissions attributable to all the Group's own operations, Scope 1 biogenic emissions resulting from the combustion or biodegradation of biomass, totalling 91 tCO_2e, depend on the presence of a biogenic emission source related to the consumption of biogas at the Adliswil office (Switzerland) and the production of electricity carried out by companies operating in the agricultural business through the combustion of biogas produced by bioreactors or digesters fed with manure from self-managed livestock and crops.
The Group does not report Scope 2 biogenic emissions resulting from the combustion or biodegradation of biomass separately from fossil greenhouse gas emissions, as the applied emission factors do not distinguish the percentage of biomass or biogenic CO_2.
There are no Scope 3 biogenic emissions resulting from the combustion or biodegradation of biomass.

With reference to Scope 2 market-based emissions, the Group does not sell produced or purchased electricity, and the renewable nature of the purchased electricity is certified by guarantees of origin (GO) in Europe and by International Renewable Energy Certificates (I-REC) in other jurisdictions. Its main activity, being predominantly insurance-based, is not attributable to high-energy intensity operational sectors; therefore, the percentage shares of bundled (combined with electricity purchase) or unbundled (stand-alone instruments) contractual instruments used are not relevant and are not quantified.

68. Extrapolation of emissions consists of projecting the personnel-weighted average carbon intensity of measured companies onto the personnel of those companies that by materiality do not provide primary data.
69. If the information is not available, the location-based methodology is applied, according to which emissions are calculated using the national or local emission factors provided by CRREM (Carbon Risk Real Estate Monitor) - version 2.05 (2024), to reflect the physical reality of emissions associated with the national energy mix.

The following table illustrates, for each Scope 3[70] category, the reporting scope and some elements regarding the calculation methodology.

Category	Name	Scope and methodology (*)
1	Purchased goods and services	The emissions derive from the production of consumed paper and water consumption for the Group's own operations and from the production and purchase of the following for the agricultural business: seeds, animal feed, bulk or processed wine, agricultural products (sorghum, corn silage, etc.), pigs, pet food line, bulbs, must, paper-cardboard and wood packaging, sugar, olive oil, fertilizers.
3	Fuel and energy-related activities (not included in Scope 1 o 2)	The emissions derive from the production, transmission, and distribution of purchased energy, which includes electricity, natural gas, diesel, and other fuels used for the Group's own operations, including those of the agricultural business but excluding those of the real estate portfolio.
4	Upstream transportation and distribution	The emissions derive from upstream transportation and distribution activities related to the agricultural business. Specifically, the calculated emissions are linked to road transport and cargo ships.
5	Waste generated in operations	The calculated emissions refer to separated waste destined for recycling, unseparated waste for disposal, and unseparated waste destined for incineration and energy recovery, for the Group's own operations. The data are derived from measurements, where possible, or estimated when the latter are not available.
6	Business travel	The emissions derive from travel by airplane, private car or short-term rental, and train.
9	Downstream transportation and distribution	The Group assesses the relevance of the emission category only in relation to the transportation of products from the agricultural business, considering the tons of product sold, the average kilometers travelled, the average load per trip, and the total number of kilometers. The storage of final products in retail stores is also considered to determine the associated emissions.
10	Processing of sold products	The category refers to the agricultural business, which calculates emissions related to: fattening pigs for slaughter, animal feed production, flour production, sugar production, and brown rice processing.
12	End-of-life treatment of sold products	The category refers to the agricultural business, which calculates emissions related to the end-of-life treatment for glass, cardboard, and plastic packaging, as well as food waste.
13	Downstream leased assets	These are indirect emissions from sources not controlled by the Group. The category includes emissions produced by the utility consumption of tenants occupying the Group's properties.
15	Investments	The emissions refer to the following classes of investments belonging to the direct investment portfolios and proprietary portfolios of the insurance companies of the Group and the Banca Generali group: listed equities, listed corporate bonds, and government bonds, calculated according to the PCAF (Partnership for Carbon Accounting Financials) methodology (**). With reference to the portfolios of the insurance companies, the emissions associated with listed equities and corporate bonds are obtained through the data provider MSCI, which collects data from the most recent and available public sources (financial statements and/or issuer websites) at the time of calculation for this reporting (therefore, they mostly refer to the previous fiscal year), supplemented with estimates. The emissions associated with government bonds, also calculated by MSCI, are based on data provided by sources such as the United Nations and the World Bank. The scope includes only sovereign securities. Sub-sovereign, supranational, and municipal securities are excluded from the total emissions calculation. With reference to the portfolios of the Banca Generali group, the emissions associated with listed shares, listed corporate bonds, and government bonds are obtained through the data provider MainStreet Partners. The emissions associated with government bonds, which include only sovereign securities, are based on data provided by UNFCCC and World Bank Open Data.

(*) The methodologies adopted for the relevant Scope 3 emission categories are consistent with those defined by the GHG Protocol - Corporate Accounting and Reporting Standard.
The methodology used for estimating Scope 3 emissions for the Group's own operations, excluding the agricultural business, involves the use of primary data for the measured scope and an extrapolation of emissions for the unmeasured scope, in line with what is indicated above. The methodologies used for estimating emissions for the agricultural business vary depending on the Scope 3 category. For categories 1, 3, 4, 6, and 9, primary data related to the volume of materials consumed or activities performed were used as input, which were converted into tCO_2e using emission factors from public sources (DEFRA, Eurostat) and scientific literature. For categories 5 and 12, the volumes of waste generated and the related treatment methods were estimated based on public reports (World Bank, ISPRA), subsequently applying emission factors published by DEFRA.
The methodology used for estimating emissions related to the real estate portfolio managed by GRE involves the precise measurement of utility consumption (heating, electricity) through meters and/or bills, and the corresponding conversion into CO_2e. Where complete data is not available, it is possible to estimate the final data using gap filling or benchmark techniques.
(**) The PCAF methodology recognizes an intrinsic component of double counting between the emissions of equities and corporate bonds, and the emissions of government bonds related to the use of the production-based approach, thus considering the GDP generated in the geographical area of a given country.

In accordance with the provisions of Appendix E of ESRS 1, Group emission intensity is not reported as it is deemed not representative of Group-wide performance, considering the diversification of Generali's businesses. However, the emission intensity is strategic for some components of the value chain, as reported in the dedicated sections.

Responsible investor and Responsible insurer for information on emission intensity

70. The emissions related to employee commuting (category 7) and emissions from IT equipment and services (categories 1 and 2) are not reported, although they are relevant to the Group, as they are not available at the time of this reporting. The emissions related to upstream leased assets (category 8), the use of sold products (category 11), and franchises (category 14) are not reported as they are considered not relevant within the scope of the Group's activities.

Policies on climate change

Sustainability Group Policy

The Sustainability Group Policy, approved by the Board of Directors of the Parent Company and subsequently by the boards of the Group companies included in the scope of application, defines the sustainability management methods within the Generali Group through the Group Sustainability Framework, which is divided into the following components: Ambition and Appetite, Sustainability Integration, Foundations.
In the context of the first component, the policy defines the ambition that the Group has adopted in relation to climate change: to contribute to keeping global warming well below 2°C (WB2D), and possibly as close as 1.5°C by the end of the century compared to pre-industrial levels, throughout the Group's value chain, with a particular focus on investment and underwriting activities, as well as its own operations.

Technical Note on Generali Group Strategy on Climate Change

The Technical Note on Generali Group Strategy on Climate Change defines the commitments, approved by the Board of Directors and operationally implemented by the competent Group and local functions, to promote the just transition towards a net-zero greenhouse gas emissions economy. The commitments concern investment and underwriting activities, as well as own operations; although the latter is not material for these purposes according to the double materiality assessment, Generali believes that the fight against climate change must be tackled with all available levers.
In particular, as a Responsible investor, the Group is committed to supporting the just transition of the global economy by investing in solutions that support mitigation and/or adaptation to climate change, gradually reducing its investments in companies involved in the most carbon-intensive activities and using engagement approaches to push issuers to adopt sound decarbonisation strategies.
As a Responsible insurer, the Group is committed to increasing climate insurance solutions to support the just transition of its customers, gradually reducing its insurance coverage of the most carbon-intensive activities and using engagement approaches to help its customers reduce the greenhouse gas emissions of insured assets.
The strategy, available on the Group's institutional website (www.generali.com/sustainability/our-commitment-to-the-environment-and-climate), is in line with the Paris Pledge for Action initiative, defined at the 21st Conference of the Parties (COP21), which the Group has supported since 2015. To follow up on this commitment, the Group participates as a member in the work of the Net-Zero Asset Owner Alliance (NZAOA) and the Forum for Insurance Transition to Net-Zero (FIT). In addition, Generali supports the Task Force on Climate-related Financial Disclosure (TCFD), voluntarily committing itself to the dissemination of transparent reporting of the risks and opportunities that climate change entails.

Responsible investor

Asset Owner

Strategy

As an Institutional investor and Asset Owner, the Group has identified the fight against climate change as one of the pillars of its strategy, considering both the potential risks to the financial performance of its investments and the potential negative impacts on the environment and society.

Our financial performance, Group's financial position for further information on Group's investments

Generali is exposed to financial risks arising from the loss of value of assets and investments in its portfolio in a context of increasing frequency and intensity of natural events and energy transition, which result in regulatory and business model impacts on various industrial sectors. At the same time, it has a great responsibility towards the environment and society in general, to be exercised also through investments made responsibly, favoring activities that contribute to the energy transition and avoiding and/or limiting those that are more harmful to the environment and climate.

The Group has outlined in the Technical Note on Generali Group Strategy on Climate Change the commitments made to pursue the long-term goal of supporting the transition to a low-carbon economy and decarbonising its investment portfolio to achieve net-zero greenhouse gas emissions by 2050, in line with the goals of the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels.
Generali has set medium-term climate targets for 2024 and subsequently for 2030, based on data referring to the end of 2029, in accordance with the protocol shared by participants in the Net-Zero Asset Owner Alliance (NZAOA), which it has adhered to since 2020.
The scope of application of the Group's strategy extends to proprietary investments detained by insurance companies, excluding investments managed on behalf of third parties.
The link between the actions taken to implement the Group's strategy and the decarbonisation levers adopted is described in *Actions*.

Policies

Investment Governance Group Policy

The Investment Governance Group Policy is the policy approved by the Board of Directors that defines the governance of the investment process for the insurance portfolios and the related methods of integrating material sustainability factors, including climate change.

Integration of Sustainability into Investments and Active Ownership Group Guideline

To implement the Investment Governance Group Policy, the Integration of Sustainability into Investments and Active Ownership Group Guideline outlines the methods for integrating sustainability factors and implementing Generali Group's Climate Change Strategy into the decision-making process for proprietary investments. The guideline's objective is, among other things, to define the actions for integrating factors related to climate change into the management of proprietary investments through the definition of an operational model, within the broader framework of the Group's investment governance, which allows to reduce negative environmental impacts and climate risks that the investment portfolio is exposed to.
The guideline was approved by the Group CEO, and the Group Chief Investment Officer is responsible for its implementation to achieve the objectives established at Group level.
The guideline addresses the issue of climate change with reference to both mitigation and adaptation objectives.
At the time of this reporting, also considering the maturity of market practices, the Group has identified and expressed its strategic objectives and its metrics by referring to both mitigation and adaptation in a conjoined manner.
The guideline is available in a summary version on the Group's institutional website (www.generali.com/sustainability/responsible-investor/sustainability-into-investments).

Confirming its long-standing commitment to sustainability, the Group joined the United Nations Global Compact in 2007, the PRI (Principles for Responsible Investment) in 2011, signed the Paris Pledge for Action in 2015, and adhered to the Net-Zero Asset Owner Alliance (NZAOA).

Actions for climate change mitigation and adaptation

The Group translates its climate change guidelines into concrete actions integrated within the investment process and aimed at reducing negative impacts and risks associated with climate change. These actions are implemented through the following three approaches: exclusion, integration, and engagement and voting activities.

Exclusion

The Group adopts a guideline aimed at limiting or excluding investments in issuers whose activities (or policies in the case of governmental issuers) have a significantly negative impact on the climate. These exclusions contribute to the decarbonisation of the Group's portfolio over the years and to the achievement of the ultimate goal of net zero emissions by 2050.
The cited guideline applies to both direct investments and funds, as reported below:

Asset type	Asset class	Exclusion
Direct investments	Corporate issuers	New investments are prohibited and gradual disinvestment from listed companies operating in sectors and activities with a significant negative impact on climate change is required. The identification of issuers is based on specific criteria: • thermal coal: companies identified through progressively more restrictive criteria to achieve coal phase out by 2030 for OECD countries and by 2040 for the rest of the world; • unconventional oil and gas: companies identified based on their exposure to tar sands, hydraulic fracturing, and the extraction and production of fuels in the Arctic Circle; • conventional oil and gas: companies in this sector presenting transition plans (strategy, targets, and decarbonisation plans) that are not adequate and therefore subject to restrictions and limitations on investments.
	Sovereign issuers	New investments are prohibited, and a gradual disinvestment is required from countries that show evident controversies related to their environmental impact, particularly related to climate change, without a solid commitment to reducing such an impact.
Indirect investments	Liquid assets (corporate and sovereign)	Investments in funds are subject to a due diligence process that includes sustainability criteria. Specifically, among the criteria used for fund selection, it is verified that the fund or the Asset Manager (AM) has adopted a policy of excluding companies exposed to thermal coal. The overall evaluation of the fund also includes the presence of an exclusion policy on unconventional oil and gas.
	Private funds & real asset (corporate)	The Group does not provide new funding for infrastructure projects dedicated to thermal coal, oil, and gas (both conventional and unconventional). However, flexibility (*) is foreseen to authorize, albeit in a limited way, midstream and downstream projects related to oil and gas, when deemed relevant for a just transition or aligned with the ambition to limit global warming to 1.5°C.

(*) www.generali.com/sustainability/our-commitment-to-the-environment-and-climate for further details on the Technical Note on Generali Group Strategy on Climate Change

Integration

The Group promotes, for the different investment classes through which it operates, investment strategies aimed at supporting economic activities with environmental sustainability characteristics, financing the energy transition, and creating long-term value not only for investors but also for society as a whole. The Group continues its commitment, started at the end of 2018, progressively extending its ambitions.

The following table describes how this approach is applied to the main investment classes.

Asset type	Asset class	Integration
Direct investments	Corporate and sovereign issuers	In 2021, the Group set a specific target to be achieved by 2025: € 8.5 - € 9.5 billion in new net investments in green, social, and sustainable bonds aimed at financing projects and activities with a positive impact on the environment and the society. This target was set concerning net bond investments, issued by companies or governments, of green, social, and sustainability-linked types that meet the relevant market standards, namely the ICMA (International Capital Market Association) principles, selected based on an internal methodology (filter) defined by the Group with the support of Generali Asset Management. The main purpose of this approach is to evaluate the robustness of the sustainability framework of these bond issues and the level of transparency towards the market, as well as to monitor the activities financed through the investments themselves. This approach allows for a higher degree of awareness regarding this type of investment and aims to exclude issues that present potential criticalities concerning the ESG profile of the framework, as well as the issuer itself.
	Real estate	During the purchase phase, specific sustainability factors are considered in the evaluation (due diligence) of the property, such as external certifications, alignment with the European Taxonomy, and the decarbonisation trajectory (CRREM model). The development and/or renovation plans for the real estate assets aim to improve energy performance and reduce CO_2 emissions. The management of the real estate assets is focused on the gradual but constant improvement of sustainability credentials by obtaining/renewing external environmental sustainability certifications (e.g., BREEAM and LEED), stipulating green clauses with tenants (so-called green leases), or optimizing energy consumption in the operational management of the properties.
Indirect investments (funds)	Corporate	Investments in funds are subject to a due diligence process that includes sustainability criteria. Among the criteria used for fund selection, it is verified that the fund provides adequate information on climate performance (carbon intensity) and has integrated climate policies into its investment objectives.

Engagement and voting

In order to pursue the climate goals aimed at decarbonising the investment portfolio, the Group undertakes specific actions known as active ownership, which includes engagement with both invested companies and investment managers.

These actions are in line with the five-year commitment signed with the NZAOA in 2020. The objectives associated with the NZAOA commitment are reiterated in the strategic plan *Lifetime Partner 27: Driving Excellence*.

Stakeholder involved	Engagement and voting
Investee companies	**Engagement** In line with the commitments made under the NZAOA, the Group engages with companies whose greenhouse gas emissions significantly impact the overall emissions level of the investment portfolio. The goal of this activity is to influence companies to adopt transition plans that are aligned with the Group's expectations and commitments. **Voting** Where the Group holds equity interests, it exercises its voting rights at meetings by supporting proposals that align with its criteria and expressing negative judgments on climate plans that lack the necessary ambition.
Asset managers	As Asset Owner, the Group delegates the management of its investment portfolios to professional managers based on mandates that define investment objectives and limits, including those related to sustainable investments. In this context, the Group entrusts the delegated managers with the implementation of its climate policies and oversees their correct implementation, also establishing a constant dialogue with the manager to ensure full alignment of expectations and objectives.

Climate change mitigation and adaptation metrics and targets[71]

Lifetime Partner 24: Driving Growth

As responsible Investor, within the *Lifetime Partner 24: Driving Growth*, the Group has committed to integrating climate change into its investment activities by setting specific targets:

- in line with the principles of the NZAOA:
  - reduce the carbon intensity of the portfolio of direct investments in listed equities and corporate bonds by 25% compared to 2019, also through engagement with 20 portfolio companies selected based on the greenhouse gas emissions intensity produced during their activities;
  - according to the Carbon Risk Real Estate Monitor (CRREM) methodology, align at least 30% of the market value of the real estate portfolio to the global warming trajectory of 1.5°C.

  These are intermediate decarbonisation targets for the portfolio to be achieved by 2024, reflecting Generali's continued commitment to achieving net zero greenhouse gas emissions in its portfolios.
- make at least € 8.5 - 9.5 billion of new net investments in green, social, and sustainable bonds by the end of 2025.

Metrics and targets of the strategy *Lifetime Partner 24: Driving Growth* (entity-specific information)

Target	Metric	Metric value at 31/12/2024	Target level to achieve	Target applicaiton time horizon	Baseline and base year
Decarbonisation of corporate portfolio	Carbon intensity of corporate investment portfolio (EVIC)	89 tCO_2e/€ mln invested	-25% carbon intensity of corporate investment portfolio (EVIC)	2019-2024	182 tCO_2e/€ mln invested (2019)
Decarbonisation of corporate portfolio	Number of companies engaged on climate change	31 (*)	20 companies engaged on climate change	2021-2024	0 (2021)
Decarbonisation of real estate portfolio	GRE real estate portfolio aligned to the CRREM pathway	58.2%	At least 30% of GRE real estate portfolio aligned to the CRREM pathway	2019-2024	N/A (**) (2019)
Support to the climate transition	New green and sustainable investments	€ 13,921 mln (***)	€ 8.5-9.5 bln new green and sustainable investments	2021-2025	0 (2021)

(*) The metric refers to the period from 1 January 2021 to 31 December 2024, and is cumulated.
(**) Due to the limited availability of data for the base year and because, by construction, the target is defined based on the portfolio outcome in the reporting year, regardless of the value recorded in the base year.
(***) The metric refers to the period from 1 January 2021 to 31 December 2024, and is cumulated. The target is considered incremental with respect to the base year.

The Group has met the commitments made in the *Lifetime Partner 2024: Driving Growth* strategy, in some cases substantially exceeding the objectives. The following sections present the reference metrics and outline the main factors that contributed to these results.

Decarbonisation of corporate portfolio

With reference to the direct investment portfolio of insurance companies, we report below the different metrics monitored by the Group and their respective performance:

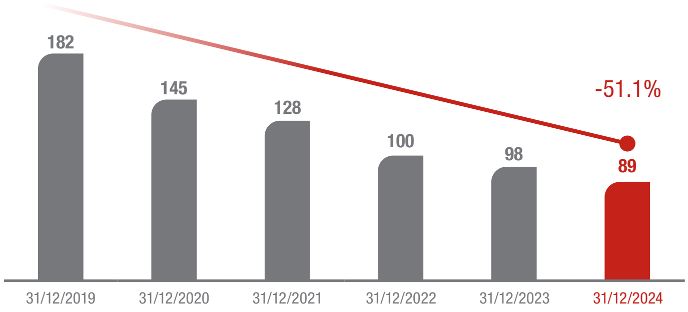
Metrics related to the direct investment portfolio of the Group's insurance companies in listed equities and corporate bonds

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	2019-2024 change
Absolute emissions (mln tCO_2e)	15.4	12.0	10.4	6.8	6.8	8.1	-47.2%
Coverage - Absolute emissions	71%	74%	73%	75%	75%	88%	24.1%
Carbon intensity (EVIC) (tCO_2e/€ mln invested)	182	145	128	100	98	89	-51.1%
Coverage - Carbon intensity (EVIC)	71%	74%	73%	75%	75%	88%	24.1%
Carbon intensity (sales) (tCO_2e/€ mln sales)	277	243	241	188	147	151	-45.7%
Coverage - Carbon intensity (sales)	85%	87%	85%	88%	92%	89%	5.0%
Direct investments in listed equities and corporate bonds (€ bln)	117.5	111.5	110.4	91.0	92.0	102.1	-13.1%

71. The emissions calculation methodologies are based on the PCAF and GHG Protocol standards.

Glossary for further infromation

Carbon intensity (EVIC) of the investment portfolio (tCO_2e/€ mln invested)



Sectoral contribution to carbon intensity (EVIC) of the investment portfolio

Sector	31/12/2023	31/12/2024
Materials	37.5%	36.3%
Utilities	32.2%	25.7%
Energy	17.1%	17.6%
Industrial	5.5%	7.8%
Financial	0.4%	4.1%
Communication Services	2.3%	3.4%
Consumer Discretionary	2.2%	2.1%
Consumer Staples	1.4%	1.5%
Health care	0.6%	0.6%
Real estate	0.4%	0.4%
Information Technology	0.4%	0.4%

The carbon intensity (EVIC) recorded a reduction of 51.1% between the end of 2019 and the end of 2024, decreasing from 182 tCO_2e/€ million invested to 89 tCO_2e/€ million invested.
This decrease, consistent with the Group's commitments, is the result of several factors. Among the main ones are the continuous decarbonization efforts of the companies in the portfolio, as well as the constant reduction of exposure to sectors and issuers negatively impacting the climate. The result was also contributed to by the recent increase in the coverage of carbon intensity data (EVIC), which allowed the measurement of the carbon intensity of previously uncovered issuers, largely belonging to the financial sector, and consequently with low carbon intensity.

In terms of dialogue with issuers, from 2020 to 2024, Generali involved 31 invested companies in climate change dialogue initiatives. These dialogue initiatives were conducted individually (18) and collectively (13). The companies involved belong to highly polluting sectors (12 materials, 11 energy, 7 utilities, 1 financials) with the greatest impact in Group investment portfolios and they were selected based on the following criteria:
- ranked among the top for emissions attributed in Group portfolio (based on the assessment of the portfolio's carbon footprint at the end of the year);
- have not set scientifically validated targets (SBT) or have an SBTi target that is not ambitious enough compared to expectations;
- belong to sectors that are difficult to decarbonise, such as fossil fuels, steel, cement and petrochemicals.

During 2024, in 73 meetings of 64 investee companies, Generali voted on 101 climate change resolutions (16 proposed by corporate management and 85 by shareholders). Generali's votes were distributed as follows: 73.20% in favor, 19.33% against, and 7.47% abstentions. The companies subject to the vote belong to various sectors (Financials 50, Industrials 16, Energy 11, Consumer Staples 9, Consumer Discretionary 5, Utilities 4, Information Technology 2, Health Care 2, Communication Services 1, Materials 1), demonstrating the breadth of Generali's commitment to promoting sustainable practices through voting on climate issues. The indicator exclusively includes votes on the topic of Climate Change[72].

72 In order to uniquely identify these resolutions, a flag based on thematic codes is used in the internal database.

Decarbonisation of real estate portfolio

Metrics related to GRE real estate portfolio (entity-specific information)

	31/12/2019	31/12/2024	2019-2024 change
Absolute emissions of GRE portfolio (tCO_2e)	405,280	204,639	-49.5%
Carbon intensity of GRE portfolio ($kgCO_2e/m^2$)	61.2	33.5	-45.3%
GRE portfolio aligned to the CRREM pathway	N/A (*)	58.2%	-

(*) Due to the limited availability of data in the base year and because, by design, the target is tracked on the portfolio result in the reporting year, regardless of the value reported in the base year.

The Group's commitment is to align its real estate investments with the 1.5°C scenario by 2050, in line with the NZAOA initiative, through a decarbonisation strategy that envisages the progressive alignment of the real estate portfolio with the emission intensity targets defined by the Carbon Risk Real Estate Monitor (CRREM) model. The CRREM model is a global initiative for establishing targets for operational carbon emissions for real estate investments consistent with the ambitions of the Paris Agreement; it publicly released decarbonization pathways that translate the ambitions of limiting global warming to 1.5°C and 2°C by 2050 into regionally- and property-type-specific trajectories against which real estate assets and portfolios can benchmark themselves.
This long-term commitment has been supported by the achievement of the intermediate target of aligning at least 30% of the real estate portfolio with the 1.5°C global warming trajectory by 2024 and it is a natural consequence of the efforts already made by the Group over the years for more sustainable management of its real estate assets.
The reduction from the 2019 baseline value in absolute emissions (-49.5%) and emission intensity (-45.3%) reflects Generali Real Estate's commitment to decarbonizing its portfolio in line with the Group's commitments. The main levers that have achieved this result are: improving data quality (increasingly based on actual data and less on estimates), the growing activation of utility contracts that provide for the supply of energy from renewable sources for both owners and tenants, the progressive execution of investments (Capex) that favor decarbonisation and electrification of buildings, and portfolio rotation.

Direct sovereign investments

For the Group, investments in government bonds represent a fundamental component of the overall investment strategy. Consistently with the commitments made for a gradual decarbonisation of proprietary investments, the Group has started monitoring the carbon emission intensity of its government bond investments since 2023, aiming for a gradual integration of these metrics and evaluations into investment decisions. Although measuring CO_2 emissions for this category of investments still has limitations mainly related to data availability and updating, we believe it is essential to increase transparency towards stakeholders.
Investing in a country's government bonds means financing its development policies, including its climate change strategy: accurate monitoring of the performance of various countries is the starting point for defining a strategy aimed at limiting global warming to 1.5°C.

Metrics related to the Group's sovereign investments (*), based on the emissions produced within a specific country (so-called production-based approach) (entity-specific information)

	31/12/2023	31/12/2024	2023-2024 change
Absolute emissions (production-based approach) - PIL PPA (mln tCO_2e)	12.9	13.6	5.3%
Carbon intensity (production-based approach) - PIL PPA (tCO_2e/€ mln invested)	136.6	148.5	8.7%
Coverage - Carbon intensity	99.9%	99.7%	-0.2 p.p.
Direct investments in sovereign bonds (€ bln)	94.1	91.5	-2.7%

(*) The perimeter includes sovereign bonds only. Sub-sovereigns, supra-nationals, and municipals are excluded.

New green and sustainable investments

The Group's target of €8.5 billion - €9.5 billion by 2025 has been defined in relation to net bond investments, issued by companies or governments, of green, sustainable, social or sustainability-linked types that meet the relevant market standards, namely the ICMA (International Capital Market Association) principles, selected based on an internal methodology defined by the Group with the support of Generali Insurance Asset Management and applied to the assets of the insurance companies managed by the latter.

The cumulative data from 2021-2024 for new green and sustainable investments amounts to € 13,921 million, an amount that has allowed us to reach and exceed the set target ahead of schedule. The progressive growth of investments in these instruments has been accompanied by their increasing penetration, particularly of green bonds, in the primary market of the Eurozone, especially in certain sectors and segments that present a risk-return profile particularly suitable to the needs of an insurance group.

Green and sustainable investments (entity-specific information)

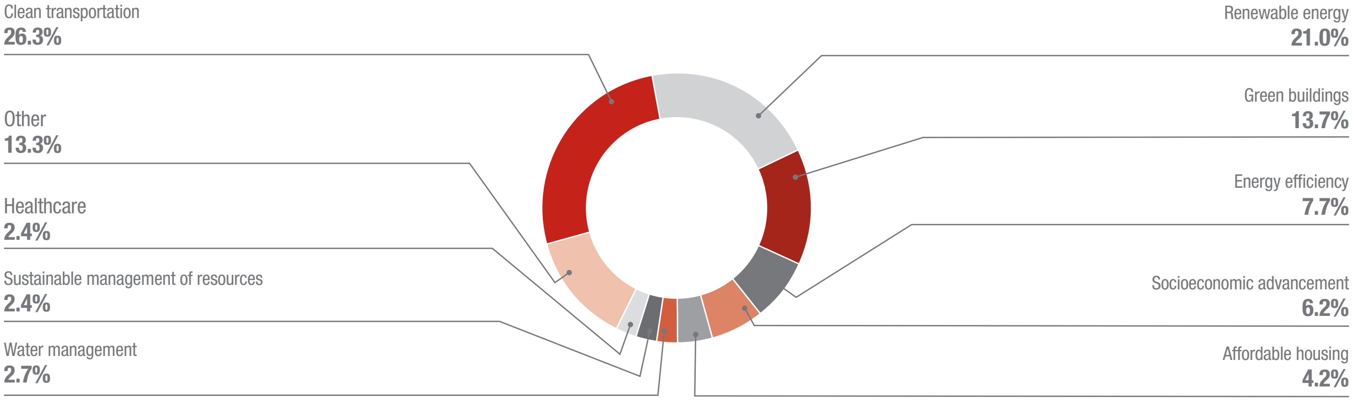
	31/12/2024
Green and sustainable investments, including social and sustainability-linked bonds (€ bln; nominal value) (*)	21.3(*)

(*) The figure represents the value of green and sustainable investment in the portfolio as of 31 December 2024, of which € 1.9 billion refer to sustainability-linked bonds, mainly classified in the balance sheet as financial assets at fair value with impacts on the overall profitability.

Regarding green and sustainable bond investments, the Group considers it increasingly important to analyze the impact on society and the environment that these investments have generated. To this end, the positive impact on the environment and society generated by the Group's investments in these financial instruments was estimated. The analysis is based on data collected from the official reports of the issuers and through estimates made by the data provider used for the analysis[73].
With reference to the investments in the portfolio at the end of 2024, the Group mainly financed projects related to renewable energy, clean transportation, and green buildings, which contributed on a yearly basis to[74]:
- generate 5.2 mln MWh of renewable energy;
- avoid 4.7 MtCO_2 of greenhouse gas emissions;
- save 3.6 mln MWh of energy.

The following chart shows the classification of projects based on the Green and Social Bond Principles of the International Capital Market Association (ICMA).

Investments allocation towards projects



73. MainStreet Partners.
74. Environmental impact indicators were calculated considering the portfolio investments as of 31 December 2024 in green, social, and sustainable bonds (excluding sustainability-linked bonds). The coverage rate of the analysis for these instruments in terms of managed assets is 98.9%. The reference data is the latest available yearly impact data. MainStreet Partners collects relevant data for each GSS Bond by reference to public documents published by the issuers themselves. Such data reflects the guidelines established by the ICMA Green Bond Principles and Social Bond Principles, internationally recognized by investors, issuers and financial intermediaries. Data may be obtained by engaging with the issuer directly, where necessary. Impact results are calculated based on the amount invested in each bond in relation to the nominal amount issued.

Lifetime Partner 27: Driving Excellence

As part of the *Lifetime Partner 27: Driving Excellence* strategy, the Group intends to further strengthen its climate change strategy through the following goals:

Metrics and targets of the strategy *Lifetime Partner 27: Driving Excellence* (entity-specific information)

Target	Metric	Metric value at 31/12/2024	Target level to achieve	Target application time horizon	Baseline and base year
Decarbonisation of corporate portfolio	Carbon intensity of corporate investment portfolio (EVIC)	89 tCO_2e/€ mln invested	-60% carbon intensity of corporate investment portfolio (EVIC)	2019-2030 (*)	182 tCO_2e/€ mln invested (2019)
Decarbonisation of corporate portfolio	Number of companies engaged on climate change	N/A	20 companies engaged on climate change	2025-2030 (**)	0 (2025)
Decarbonisation of real estate portfolio	Carbon intensity of GRE real estate portfolio	33.5 $KgCO_2e/m^2$	-60% carbon intensity of GRE portfolio	2019-2030 (*)	61.2 $KgCO_2e/m^2$ (2019)
Support to the climate transition	Investments in climate solutions	€ 26.7 bln	Increase of € 12 bln of investments in climate solutions	2024-2027	€ 26.7 bln (2024)

(*) The end of the time horizon is intended as year-end 2029.
(**) The metric refers to the period 1 January 2025 - 31 December 2029.

Decarbonisation of the investment portfolio

The Group set new decarbonisaton targets for both corporate and real estate portfolios in accordance with the NZAOA protocol guidelines; these require reductions between 40% and 60% by the end of 2029 (compared to the end of 2019) in line with the most accredited scientific bases available provided by the Intergovernmental Panel on Climate Change (IPCC), the main international organization responsible for studying the scientific aspects of climate change[75].
Both for the corporate investment portfolio and the real estate portfolio, the new carbon intensity reduction target is positioned at the upper end of the range provided by the NZAOA protocol, in coherence with the Group's ambition.
In the general framework of the Group's climate policies, the objectives will be pursued by implementing specific actions both in investment management and active engagement with the involved counterparties (issuers and delegated asset managers). In particular, with reference to engagement with the issuers in the portfolio, the Group has confirmed the target by maintaining the same logic as the previous objective, namely identifying year by year until 2029 the engagement opportunities among the 20 invested companies that each time contribute most to the Group's carbon intensity.
With reference to delegated asset managers, the Group will continue the ongoing dialogue with its managers to supervise the correct implementation of climate policies and the achievement of the defined objectives.

Support to climate transition

In line with the commitment to support the climate transition, the Group has set a target for investments in so-called climate solutions, i.e., investments that contribute to decarbonisation and climate resilience, selected based on criteria consistent with existing taxonomies and market reference frameworks.
The achievement of the target, subject to market conditions and constraints, will be supported by various types of investments:
- green, sustainable and sustainability-linked bonds (both corporate and sovereign) where, based on the issuance prospectus, the proceeds are predominantly invested in projects and/or activities aimed at climate change mitigation and adaptation[76];
- real estate investments: properties that contribute to the achievement of the target are aligned with the European Taxonomy or properties that have high-level sustainability certifications combined with a high level of energy efficiency[77];
- funds: the funds are characterized by integrating specific climate mitigation and adaptation objectives into their investment policy, as defined by the reference transparency regulations (SFDR, ESMA guidelines, and similar). All asset classes may be subject to investment in this category, with a preference for infrastructure, equity, and debt classes.

These investments will also be pre-screened through the Group's negative screening criteria to verify their overall sustainability profile.
This objective represents an evolution of the target achieved at the end of 2024 through new green and sustainable investments, with a specific focus on climate change goals and extending the scope to a wide range of investments.

75. For the definition of carbon intensity reduction range, NZAOA considered a selection of C1 scenarios included in the IPCC Sixth Assessment Report.
76. Based on official labels (such as , the EU Green Bond label) or market reference frameworks (ICMA). For sustainability linked bonds, the predominance is measured on the target KPIs.
77. High-level certifications include: BREEAM Very Good or higher; LEED Gold or higher; and equivalent levels of local certifications (HQE, DNGB). High energy efficiency is defined as equal to or better than C or the top 30% in the reference market.

Asset Manager

The Generali Group comprises a variety of Asset Management firms (AM) specialized in terms of products, solutions and geographical areas. These AMs offer asset management services both for the Group insurance companies and for third-party clients. Depending on their business model, target market, client type and size, each AM adopts different environmental, social, and governance (ESG) integration practices into investments. In line with the fiduciary duty towards clients, the investment practices and ESG objectives are often customized at individual products or investment portfolios level according to client preferences.
Considering the number of AMs within the Generali Group and the heterogeneity of ESG approaches, the reporting is focused on the two AMs characterized by a higher degree of ESG ambition and adopting a more structured approach to integrating climate change and biodiversity and ecosystems into their investment processes (Infranity and Sycomore AM). These AMs manage a marginal share of the entire portfolio of assets managed by the Generali Group's AMs: their Assets Under Management (AUM) amount to € 15.9 billion at the end of 2024. However, other AMs within the Generali Group integrate ESG considerations into their investment process according to the provisions of their policies and processes.

Our financial performance, Group's financial position for further information on the Group's investments

Strategy

Infranity's climate strategy is an integral part of its identity. Through it, the AM aims at contributing to the UN Sustainable Development Goals (SDGs), focusing on sustainable and resilient infrastructure and environmental transition and to align the climate trajectory of its portfolios with the Paris Agreement objectives. As part of this objective, Infranity committed to the Net Zero Asset Managers Initiative (NZAMi) and set specific targets, validated by the IIGCC (Institutional Investors Group on Climate Change), in relation to its investments.
To implement its climate strategy, the AM has developed a proprietary methodology for target setting and assessing the alignment of assets with 1.5°C climate scenarios. This internal methodology is consistent with the principles of the Net Zero Investment Framework and related guidelines for infrastructure assets and with the Net Zero Asset Owner Alliance target setting protocol.
Three main decarbonisation levers are adopted in the investment process:
- avoid: exclusion of investments in environmentally harmful sectors;
- integrate: integration of ESG factors into the investment process:
  - by using proprietary methodologies to assess the level of alignment of assets and investments to the net-zero goal;
  - by defining specific targets at individual fund level and for Infranity's overall investment portfolio.
- influence: engagement with portfolio assets, with the aim of improving their climate performance.

This strategy is overseen by the Managing Partner responsible for Sustainability.

The Natural Capital Strategy represents the framework through which Sycomore AM aims to promote nature-related issues in investment decisions. Within this strategy, the AM has defined specific investment objectives, validated by the Science Based Targets initiative (SBTi) and aligned with the Paris Agreement goal to limit global warming to 1.5°C. The Natural Capital Strategy is guided by the first two statutory objectives of its mission:
- provide investment solutions offering clients a source of financial performance and enabling them to be part of a more sustainable and inclusive economy;
- measure and enhance the net social and environmental contribution of the investments of the AM, in a rigorous, transparent and understandable manner.

The approach adopted when addressing environmental issues is the following:
- multi-issues: covering biodiversity, natural resources and climate change considerations;
- comprehensive: based on a lifecycle analysis;
- scientific: based on recognized scientific frameworks;
- integrated: embedded in the fundamental analysis of all companies within the investment universe;
- collaborative: conducted through the participation of other stakeholders, to develop indicators as well as to engage investee companies;
- transparent: both on environmental measurement methodologies and on results.

Sycomore AM implements its climate strategy in the investment process through three main levers:
- avoid: selection of investments that reduce Sycomore AM exposure to environmental risks;
- integrate: definition of different investment strategies. Some of these are focused on climate solutions, while others aim at avoiding significant ESG risks, including exposure to climate change risks. Additionally, some investment strategies may also be exposed to companies that are transitioning their business models to align with the objectives of the Paris Agreement;
- influence: engagement with companies that negatively contribute to climate change either through their direct activities or through products and services. The aim is to encourage those companies to reduce their GHG emissions.

The Natural Capital Strategy was approved by the Mission Committee in December 2022, that also monitors the achievement of Sycomore AM mission.

Policies

Infranity Sustainable Investment Policy

The Sustainable Investment Policy is the tool through which Infranity expresses its vision as a responsible investor and its approach to sustainable investments. Through this policy, Infranity integrates sustainability considerations into the management of all investments, with the aim to fight climate change and support resilient, inclusive and sustainable economies, notably through the rational use of resources, biodiversity protection, mitigation of pollution, and access to essential services.
The policy has three main objectives:

- aligning investments with the goals of the Paris Agreement and those of the NZAMi;
- contributing to the UN Sustainable Development Goals (SDGs);
- setting ESG standards including meeting minimum social safeguards and DNSH principles (Do Not Significantly Harm).

The policy is supplemented by additional and more specific policies and procedures. It is available on Infranity's website and is approved by its Board of Directors upon the proposal of the Managing Partner responsible for Sustainability, who is tasked with its implementation.
The policy addresses the issue of climate change in relation to both mitigation and adaptation objectives. The Asset Manager has identified and expressed its strategic objectives without explicitly distinguishing between mitigation and adaptation. In practice, mitigation is addressed through assets contribution to reducing GHG emissions, either their own or those of others when they provide climate solutions. Adaptation is addressed through the analysis of climate risks and the risk management measures implemented by the companies in which the AM invests.
Specifically, the policy outlines the AM strategy, the governance and the ways through which the company integrates climate change into its investment processes. It includes the following phases:

- exclusion of investments related to fossil fuels to mitigate climate change also mandating a full phase-out of coal by 2030 in OECD countries and by 2040 in non-OECD countries;
- assessment and management of sustainability risks and opportunities throughout the investment decision-making process through Infranity's ESG due diligence;
- engagement on climate change issues with assets in portfolio, particularly through the Net Zero Asset Managers Initiative (NZAMi).

Sycomore AM ESG Integration Policy

The ESG Integration Policy describes how Sycomore AM incorporates ESG factors in investments decisions. The policy describes the integration of ESG consideration, including those related to climate change, in the investment process to contribute to a more sustainable and inclusive economy. It covers all the Assets under Management (AUM).
The policy is supplemented by additional and more specific policies and procedures. It is available on Sycomore's website and is approved by its CEO, based on the Head of Sustainability recommendations.
The policy addresses the issue of climate change in relation to both mitigation and adaptation objectives. However, at the time of this reporting, also considering the maturity of market practices, the Asset Manager has identified and expressed its strategic objectives without explicitly distinguishing between mitigation and adaptation.
Specifically, the policy describes the process of integrating ESG considerations - and in particular those related to climate change - into Sycomore AM's investment process. This process is implemented through:

- the proprietary ESG integration methodology SPICE, through its environmental component;
- the exclusion of investments in activities and/or companies related to the fossil fuel sector;
- active ownership with investee companies on issues related to climate change;
- the consideration of the main adverse impacts of investment decisions on sustainability factors, including climate change.

Actions

To achieve the goals outlined in its policy and meet its climate targets, Infranity integrates sustainability criteria into its investments through the following main actions, presented by decarbonisation lever. All the actions presented are implemented by Infranity on an ongoing basis.

Decarbonisation lever	Perimeter	Action
Avoid	All AUM	These measures aim to limit exposure to carbon-intensive assets through the exclusion of investments in fossil fuel sectors, such as coal and unconventional fossil fuels. The exclusions are applied following the specific criteria outlined in the Sustainable Investment Policy and related policies and procedures.
Integrate	All AUM	Climate analysis of investment opportunities and their impact on funds is performed on every investment to limit the exposure to assets that are not aligned with a net-zero trajectory and that have a high exposure to climate risks.
	Majority of AUM	When possible and relevant, a target is set for the percentage of the fund's AUM that should be aligned with net-zero emissions within a specific period of time.
Influence	All AUM	Engagement aiming to improve assets' climate performances. All AUM are considered, but the engagements are conducted based on a prioritization of the assets in the portfolio based on the materiality of the topic for the asset, the potential for improvement and the leverage that Infranity can exert on the asset.

The following table represents the tools through which Sycomore AM integrates sustainability within its investments, in line with the principles guiding its policy. All the actions presented are implemented by Sycomore AM on an ongoing basis.

Decarbonisation lever	Perimeter	Action
Avoid		Exclusion of investments to limit exposure to sectors related to fossil fuels according to the specific criteria outlined in the ESG Integration Policy and the related policies and procedures. Three levels of exclusion are applicable to different perimeters:
	All direct investments	• Core: exclusion criteria applied on companies operating in the thermal coal sector or involved in severe controversies in violation to the principles of the United Nations Global Compact (UNGC);
	Open-ended UCITS funds within Sycomore AM's SRI range and SRI-certified funds; mandates and dedicated funds managed according to an SRI strategy	• SRI: applied in addition to the Core exclusions; these pertain to companies involved in sectors related to thermal coal, production of carbon-intensive electricity, conventional and unconventional oil and gas sectors and development of new oil or gas projects;
	Label-certified funds and mandates	• related to specific certifications: applied in addition to the Core and SRI exclusions, they involve the exclusion of sectors outlined by the respective sustainability certification (e.g., Towards Sustainability, Label Relance, FNG-Siegel, Umweltzeichen, and Greenfin).
	All sustainable investments	Consideration of the Principal Adverse Impacts of investment decisions on climate change, with the aim of limiting exposure to companies that have not established a transition plan compatible with scenarios consistent with an increase in global average temperatures of 1.5°C.
Integrate	All AUM	Systematic ESG integration of climate change-related risks and opportunities into investment decisions through the proprietary SPICE methodology.
Influence	All AUM	Individual and collective engagement with the highest GHG emitters in its portfolio with the aim to encourage them to improve their practices.
	All AUM	Voting on issues related to climate change at investee companies' general meetings.

Responsible insurer

Strategy

The Group is committed to contributing to the fight against climate change and has defined its own commitments towards climate change mitigation, included in the Technical Note on Generali Group Strategy on Climate Change. In particular, as a Responsible insurer, the Group has developed and is developing insurance solutions that offer coverages and services to customers aimed at supporting their environmentally responsible behaviours and/or that respond to the need for protection against natural and climate-related risks, in order to reduce the negative impacts caused by its business on the environment and to contribute to the resilience and adaptation of the communities, that increasingly face the consequences of extreme weather events, as well as to mitigate the financial risk they may incur. Moreover, Generali intends to progressively decarbonise its insurance portfolio - also by carrying out an exclusion policy of assets in the fossil fuel sector (coal and oil & gas sector) - to achieve net-zero greenhouse gas emissions by 2050, in line with the Paris Agreement's objectives in the scenario of global warming of 1.5°C compared to pre-industrial levels.

Since 2019, the Group has created a sustainability framework that aims to integrate ESG aspects within its underwriting processes and is mainly focused on climate change objectives that are addressed through three main approaches:
- avoiding/limiting the underwriting of risks that are not considered to be aligned to the net-zero target at 2050 (e.g. fossil fuel sector);
- integrating its insurance offer with products that support the right energy transition of our clients (e.g. renewable energy and hybrid or electric cars) and enable clients to be more resilient in case of adverse climate events;
- influence customers towards the just transition by accompanying them as Lifetime Partner in this journey and supporting them with products with climate components designed to reduce their greenhouse gas emissions.

The principles outlined above are now embedded in our underwriting processes. In this regard, the Group has specific documents aligned with the strategic objectives set and designed to enable the various companies a technically correct and solid management of the coverage offered, preserving transparency towards customers, the accuracy in the terms and conditions of the policies as well as the Group's profitability.

Policies

Responsible Underwriting Group Guideline

The Responsible Underwriting Group Guideline outlines principles and rules aimed at factoring-in clients'/companies' sustainability matters, including climate change, within the P&C underwriting process.
The Group takes into account the sustainability profile of customers/companies, aiming to minimize the underwriting of risks belonging to sensitive sectors (e.g. thermal coal and conventional and unconventional oil and gas) to minimize its insurance exposure to potential sustainability and reputational risks.
The Group aims to play an active role in proper management of sustainability matters promoting acceptance and implementation of the United Nations Global Compact and the United Nations Environment Programme Finance Initiative (UNEP FI) and the Principles for Sustainable Insurance (PSI) within the Group.
The Group Guideline has been approved by the Group CEO and the Group Chief P&C and Reinsurance Officer function is responsible for overseeing and supporting the implementation and monitoring of the Group Guideline across the Group.
Particularly sensitive sustainability issues are discussed in a dedicated intra-functional committee at Group level, where the Group General Manager is responsible for making the final decision on the issue after consulting the various opinions. Group companies are responsible for implementing this Guideline locally.
The Guideline applies to contracts negotiated on a case-by-case basis and tailored to specific customer needs for the Small and Medium-Sized Enterprises (SME) and Corporate & Commercial business segments and is published in a summary version on the Group's corporate website (www.generali.com/sustainability/responsible-insurer/sustainability-into-underwriting).

The Technical Note on Generali Group Strategy on Climate Change, described in *Policies on climate change*, and the Responsible Underwriting Group Guideline address both climate change mitigation and climate change adaptation. In particular, the strategy includes the development of insurance solutions that can contribute to the reduction of negative impacts, as well as to the resilience and adaptation of the communities in which the Group operates, whereas the Guideline provides for the exclusion of certain assets, when belonging to sensitive sectors (e.g. thermal coal and conventional and unconventional oil and gas), and is therefore more focused on climate change mitigation.

Climate change mitigation and adaptation actions

The main actions taken by the Group in managing the issue of climate change mitigation can be summarized as follows:

Action	Decarbonization lever	Perimeter of application	Time horizon of application
Development of insurance solutions with Environmental components	Integration	Insurance companies of the Group operating in the P&C segment (including insurance holding and excluding corporate business)	Growth targets aligned to strategic plans
Definition of a phase-out plan from the coal sector	Exclusion	Insurance companies of the Group operating in the P&C segment (including insurance holding)	2030 in OECD countries 2038 in the rest of the world
Application of exclusion criteria in the insurance cover of the oil and gas sector	Exclusion	Insurance companies of the Group operating in the P&C segment (including insurance holding)	Continuous actions

The ongoing commitment of the Group to mitigate and adapt to the effects of climate change it is primarily manifested in the identification and development of insurance solutions that offer cover and services to customers with environmentally friendly habits, behaviour or activities and/or address the need for protection against natural and climate-related risks. This is an internal classification aimed at those insurance solutions that have environmental components more than others and are offered by the Group's insurance companies operating in the P&C segment, such as: mobility solutions, with the aim of supporting the customer's transition towards vehicles with lower environmental impact, alternative means of transport and responsible driving behaviour (by incentivizing the reduction of annual mileage and monitoring driving habits through telematic devices); solutions dedicated to protecting against damage from atmospheric events for devices dedicated to renewable energy production, which can be integrated with guarantees to protect against loss of profit deriving from the interruption or decrease of the production of electricity, solutions for energy efficiency measures; solutions dedicated to customers operating in the value chain of materials recovery/recycling and to start-ups offering shared service platforms regarding circular resources.

The Group is committed to decarbonise its P&C insurance portfolio through a gradual phase-out plan from the coal sector[78] by applying increasingly stringent restrictions to the underwriting of coal-related business. Restrictions are applied to both existing and new customers. In particular, insurance cover is not renewed for those clients whose decarbonisation and coal sector phase out policies are assessed as not in line with Generali's strategy and, since 2018, insurance cover is not offered for the construction of new coal mines, new infrastructure and new coal-fired power plants. The phase-out plan from the coal sector will be reached by 2030 for clients operating in OECD countries and by 2038 for clients in the rest of the world.

Exclusions from the oil and gas sector are in place too. Indeed, unconventional oil and gas are among the most carbon-intensive fossil fuels, due to methane emissions during extraction and/or to a particularly energy-consuming extraction process. For this reason, the Group does not insure customers' assets related to oil and gas exploration and extraction (upstream segment) activities, both conventional[79] and unconventional. Concerning the unconventional tar sands and hydraulic fracturing (fracking) sectors, the restrictions also apply to transportation infrastructure (midstream segment). In addition, since 1 January 2025, the Group does not offer new covers for midstream/downstream asset of clients who do not demonstrate to have sufficiently solid commitments to reduce their emissions.
As a result of its commitments, the Group has managed over the years to increasingly limit its exposures to the oil and gas sector.

To harmonise climate change adaptation objectives with the requirements of Regulation 2020/852/EU and related Delegated Regulations, the Group has introduced mandatory compliance with the technical screening criteria for all newly issued products that provide guarantees/covers for climate-related perils.

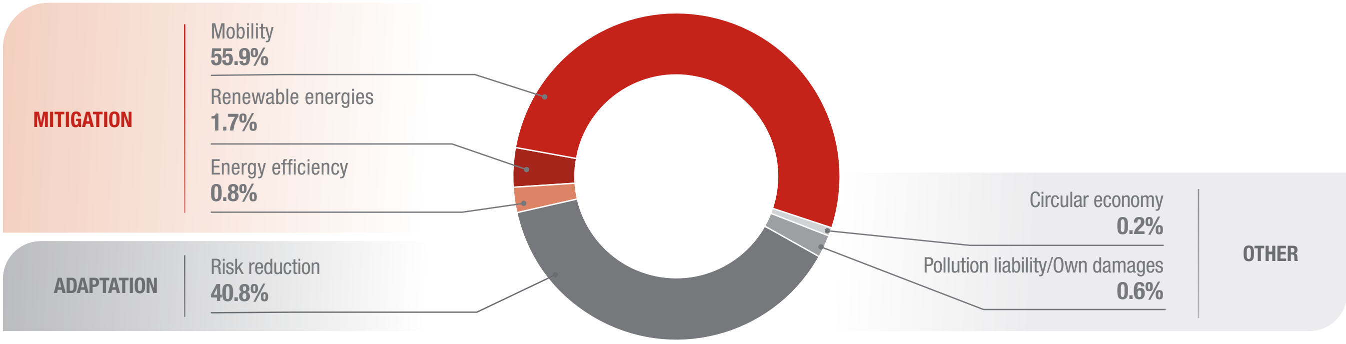
Given the general increase in extreme natural events, both in terms of frequency and intensity, as well as the low level of penetration of insurance cover for individuals and enterprises, the Group is committed to mitigate their consequences and strengthen social resilience by expanding its offer of specific solutions and services with a particular focus on Small and Medium-Sized Enterprises, which represent the foundation of the world economy.
The increased frequency and intensity of extreme natural events also represents a potential financial risk for the Group. An inadequate management of exposure to such events, from underwriting to post-event services, could result in the exceeding of the overall cost of claims compared to the premiums collected. To support the ambition of disciplined growth of this type of insurance solution and at the same time preserve technical results, the Group intends to create a centre of excellence that facilitates the development of prevention products and services in the various markets in which it operates, ensuring integrated technical expertise at Group level and increasingly strengthening knowledge on the evolution of climate risks.

78. In defining its decarbonisation pathway, the Group took into account the recommendations of the Intergovernmental Panel on Climate Change (IPCC), which call for an accelerated exit from the fossil fuel sector and a shift towards renewable energy sources, the International Energy Agency (IEA) scenarios, which envisage that advanced economies should eliminate power generation from unabated coal by 2030, and emerging markets and developing economies by 2040.
Companies operating in the thermal coal sector (identified as customers) are defined as those with: revenues from coal of more than 20%, electricity generation from coal of more than 20%, installed coal-fired electricity generation capacity of more than 5 GW, mining of more than 10 million tonnes of coal per year, companies involved in the construction of new mines and/or new coal-fired generation plants and/or new transport infrastructure dedicated to coal.
79. Unless residual with respect to the customer's main activity (less than 10% of the value of the covered assets).

Metrics on climate change mitigation and adaptation

The insurance solutions with ESG components (environmental sphere) - that include, according to the proprietary definition, those functional to the achievement of Group's targets both in terms of climate change mitigation, that result to be prevalent, and in terms of climate change adaptation, along others - have generated premiums for € 2,820 million[80], with an increase of 11.6% CAGR 2021-2024 calculated on a like-for-like basis.

Premiums from insurance solutions with ESG components - environmental sphere



- **Mobility:** products offering coverages and services dedicated to sustainable mobility and/or with reduced environmental impact, including coverages offered to customers that, thanks to their driving style can contribute to reducing the CO_2 emissions. This category includes insurance products dedicated to electric and hybrid vehicles, and those rewarding low annual mileage and responsible driving behavior, also thanks to the use of telematics, or those designed for other means of transport, such as bikes, scooter, etc..
- **Renewable energies:** products covering risks connected with the production of renewable energies. These kinds of products are designed to cover equipment for the production of renewable energy, to guarantee reimbursement of damage caused by atmospheric events to solar and photovoltaic panels, or similar systems, which can be integrated with guarantees to protect against loss of profit deriving from the interruption or decrease of the production of electricity.
- **Energy efficiency:** products supporting the certified measures taken to improve the energy efficiency of buildings. In some cases, consultancy is provided to costumers to identify possible solutions for optimizing energy consumption, thus reducing the environmental impact.
- **Risk reduction:** products specifically designed to answer coverage needs against natural and climate risks[81]. Risk prevention and reduction represent a key factor in these cases.
- **Circular economy:** products supporting companies dealing with materials recovery/recycling or start-ups that manage shared services platforms, etc..
- **Pollution liability/Own damages:** products targeting sudden and accidental pollution, such as third party liability policies. These solutions, for instance, provide reimbursement of expenses for urgent and temporary interventions aimed at preventing or limiting the recoverable damage. In some countries, the restoration of the polluted site is guaranteed in order to protect environment and biodiversity.

The residual insurance exposure to coal-related business[82] is confirmed to be less than 0.1% of P&C portfolio premiums, whereas the insurance exposure to oil and gas-related business[83] is confirmed to be 0.0% of the same aggregate, aligned with the risk appetite of the Group.
The residual exposure to the coal sector[84] showed a constantly decreasing trend compared to 2018, remaining well below than 0.1% of premiums related to the Group's P&C portfolio.

Targets on climate change mitigation and adaptation

As a Responsible insurer, within the *Lifetime Partner 24: Driving Growth* the Group is committed to:
increase the gross direct premiums from insurance solutions with ESG components related to both the environmental and the social sphere with a Compound Annual Growth Rate (CAGR) of 5-7% during the period 2022-2024.
Below are the metrics related to the current strategic plan, associated with the relevant targets and reporting periods

80. They refer to the Group's total premiums in direct business, excluding Corporate & Commercial business. They also exclude premiums from companies acquired during 2024.
Premiums reported for multi-risk products with catastrophe coverages are those unbundled for catastrophe coverage only. If unbundling of catastrophe coverage is not possible, the premiums of those policies where catastrophe coverage is predominant are reported.
81. Products related to risk reduction include:
    - special conditions on policies to companies with environmental certifications such as ISO 14001, EMAS, or that take safety measures to prevent environmental damage;
    - products for NATCAT events (e.g., windstorm, hail, earthquake, earthquake fire, volcanic eruption, tsunami, flood, landslide, subsidence, snow pressure and freezing, bush fire, meteorite fall);
    - agricultural products to cover crops;
    - products related to government incentives.
82. The metric refers to direct premiums from property, engineering and marine coverage of coal assets related to companies of the coal sector.
83. The metric refers to the direct premiums from the underwriting of risks related to the exploration/extraction (upstream supply chain) of oil and conventional gas - if not marginal compared to the core activity of the client (less than 10% of the covered assets' value) - and unconventional as well as to the infrastructure of midstream oil and extracted through fracking) and/or from tar sands.
84. The target relating to residual exposure to the coal sector was defined through an engagement process of eight coal companies based in Central and Eastern European countries, which started in July 2018 and ended in 2022 with the interruption, by mutual agreement with the customers still in the portfolio, of residual insurance cover relating to coal assets. In defining this target and the related time horizons, the Group took into consideration the recommendations of the Intergovernmental Panel on Climate Change (IPCC), which call for an accelerated exit from the fossil fuel sector and a turn towards renewable energy sources, the International Energy Agency's (IEA) scenarios, which envisage that advanced economies should eliminate power generation from unabated coal by 2030 and emerging markets and developing economies by 2040.

Metrics and targets (entity-specific information)

Strategic objective	Metric	Metric value at 31/12/2024	Target and level to achieve (*)	Target application time horizon	Baseline and base year (**)
Development of insurance solutions with ESG components - environmental and social sphere	Premiums from insurance solutions with ESG components	€ 25,193 mln	+5-7% CAGR premiums from insurance solutions with ESG components	2021-2024	€ 17,014 mln (2021)

(*) The target was defined downstream of Group and local level comparisons. Monitoring is conducted on an annual basis and involves data collection in a centralized system, while the relevant Group function conducts managerial review of the information collected.

The Group registered an increase in premiums from insurance solutions with ESG components above its commitment of a CAGR of 5-7% over the period 2021-2024 (+12.3% CAGR on a like-for-like basis). Both the premiums related to the environmental sphere described above and those related to the social sphere reported in Demographic Change contributed to achieving the target.

As part of the *Lifetime Partner 27: Driving Excellence* strategy, the Group intends to further strengthen its climate change strategy through the following targets:

Metrics and targets (entity-specific information)

Strategic objective	Metric	Metric value at 31/12/2024	Target and level to achieve (***)	Target application time horizon	Baseline and base year
Decarbonisation of the personal motor insurance portfolio	Emission intensity monitoring (personal motor portfolio) (*)	In line with the target (**)	-30% emission intensity reduction on personal motor portfolio	2021-2030	0.35 ktCO$_2$e/€ mln (2021) (****)
Decarbonisation of the Corporate & Commercial insurance portfolio	Emission intensity monitoring (Corporate & Commercial portfolio) (*)	In line with the target (**)	-40% emission intensity reduction on Corporate & Commercial portfolio	2021-2030	0.27 ktCO$_2$e/€ mln (2021) (****)
Support to the climate transition	Premiums from climate insurance solutions	€ 1,821 mln	+8-10% CAGR Premiums from climate insurance solutions	2024-2027	€ 1,821 mln (2024)

(*) The emission intensity monitoring (personal motor portfolio) is calculated as the ratio between the emissions of the vehicle associated to the insurer over the premiums of the vehicle's policies (net of commissions), while the emission intensity monitoring (Corporate & Commercial portfolio) is calculated as the ratio between the client's emissions associated to the insurer over the client's premiums (net of commissions).

(**) Although consistent with the 2030 target, the value of the metric available at the time of the reporting and updated at 31 December 2023 is not representative of the completeness of the technical actions implemented during 2024 aimed at achieving the target. The value of the metric at 31 December 2024 will be published in the 2025 reporting.

(***) The targets referring to the decarbonization of the P&C insurance portfolio, which are valid on the basis of the European Union's current climate commitments, were defined thanks to close cooperation between the Group, its main companies and the Corporate & Commercial BU: not only an excellent level of consensus has been reached on the feasibility of reaching the target, but also on the different technical levers to be implemented. The definition of the target related to climate transition support was also the result of close cooperation between the Group and the local BUs.

The target on support to climate transition is based on the internal classification to facilitate the identification of the different categories involved.

The monitoring of all targets is conducted on an annual basis and involves data collection in a centralized system, while the relevant Group function carries out a managerial review of the information collected.

(****) The methodology used to calculate the targets referring to the decarbonization of the insurance portfolio is in line with the PCAF standards, as is the scope of application. It is underlined indeed that the collaboration with the Partnership for Carbon Accounting Financials (PCAF) was instrumental in defining a standardized methodology for measuring greenhouse gas emissions associated with re/insurance underwriting portfolios (insurance-associated emissions).

The Group has set ambitious targets for reducing the carbon intensity of its portfolios related to personal motor and Corporate & Commercial, defined considering the IPCC[85] scenarios aligned to the limitation of temperature growth to 1.5°C, to reach the net-zero target by 2050. In particular, Generali is committed to reducing:

- 30% by 2030 the emission intensity associated with personal motor insurance portfolios in Italy, Germany, France, Switzerland, Austria, the Czech Republic, Hungary, Slovenia, Poland, Spain and Portugal;
- 40% by 2030 the emission intensity associated with Corporate & Commercial insurance portfolios, with specific reference to clients who publish data on their emissions.

The Group has also set a growth target for gross direct premiums from climate insurance solutions[86] (+8-10% CAGR 2024-2027). These insurance solutions consist of the categories defined as mobility, renewable energies and energy efficiency.
In 2024, premiums from climate insurance solutions amount to € 1,821 million.

These targets reinforce the climate targets already set for climate change mitigation, contributing to create a sound framework for achieving net-zero by 2050.

85. The target is aligned with the scientific pathway of the IPCC's Sixth Assessment Report, which identifies the emission reductions by 2030 needed to remain in line with the 1.5°C scenario.
86. The target was inspired by the target re/insuring the transition described in the Target Setting Protocol, a document drafted by the Net Zero Insurance Alliance (discontinued) to facilitate then-members in setting targets toward net-zero. Specifically, the target re/insuring the transition involved offering insurance solutions toward activities that avoid, reduce or remove emissions. Hence the decision to consider the categories of mobility, renewable energies and energy efficiency in defining the Group metrics.

Biodiversity and ecosystems

Biodiversity plays a fundamental role in human well-being and economic activities, as it is a key element in the provision of ecosystem services by nature for the benefit of humanity. Legislators, central banks, and regulators recognize the risks that biodiversity loss poses to economic activities and financial systems.

In December 2022, at the United Nations Conference of the Parties (COP15) in Montreal, the Kunming-Montreal Global Biodiversity Framework, which includes 23 new goals, was adopted. Not all goals are quantitative, and actions are needed to translate them into quantifiable and standardized objectives for implementation by governments and the private sector.

The Generali Group recognizes the importance of the biodiversity topic and is committed to undertaking a path to mitigate the potential negative impact arising from the exposure of its own investment portfolio and third-party investments, as well as the insurance sector, to activities harmful to biodiversity. The disclosure adopt an entity-specific approach through the description of policies, actions, and metrics in place, in order to reflect the peculiarities of its business.

Responsible investor

Asset Owner

Strategy

As institutional investor and Asset Owner, Generali has identified the conservation and/or restoration of biodiversity as one of the emerging and most relevant sustainability topics to be developed, also as an extension of the strategy on climate change. The link between climate change and biodiversity is increasingly evident: the biodiversity of the territory, in fact, suffers the negative consequences of climate change, but it is also one of the most important defense mechanisms against it; thanks to, for instance, the sequestration and storage of atmospheric carbon in forests. This link is so strong that Generali's strategy must be oriented towards the protection of nature in a broader sense.

The Group implements sustainable investment policies with the goal of mitigating the negative impact of the investments detained by insurance companies on biodiversity and is committed over the next few years to develop an integrated overall framework (policies and actions) to manage the risk to which its investments are exposed in terms of potential loss of value and negative impact on biodiversity generated by them. This goal will be achieved gradually and in parallel with the availability of scientific methodologies and complete and reliable databases to measure the biodiversity indicators of its investment portfolio and quantify the impacts (positive and negative) generated. During 2024, the Group initiated collaborations with relevant initiatives and carried out a pilot exercise, on a reduced perimeter of Generali France's portfolio, which allowed for an in-depth study of the various metrics available on the market and their use.

Policies

The Investment Governance Group Policy and the Integration of Sustainability into Investments and Active Ownership Group Guideline outline the methodologies of integrating sustainability factors into the decision-making process of the proprietary investments, including considerations related to biodiversity as specified in the *Actions* section.

Climate change for further details on policies

Actions

In addition to the actions taken to limit climate change, the actions presented below aim to demonstrate how investment decisions can limit the negative impact on biodiversity. In particular, the concrete actions that Generali integrates within the investment process to limit the negative impacts of its investments on biodiversity refer to two of the three approaches already active on the topic of climate change: exclusion, engagement and voting activities.

Exclusion

The Group adopts policies aimed at limiting and/or excluding investments in issuers whose activities (or policies in the case of sovereign issuers) have a significantly negative impact on biodiversity.

In addition to the exclusions already mentioned in Climate Change (which can also limit the loss of biodiversity of the territory, such as unconventional oil and gas), other specific exclusions apply to both direct investments and funds, as detailed below:

Asset type	Asset class	Exclusion
Direct investments	Corporate issuers	New investments are prohibited and gradual disinvestment from issuers responsible for serious environmental abuses, including the destruction of natural capital and damage to the biodiversity of the territory, is required.
	Sovereign issuers	New investments are prohibited, and gradual divestment is required from countries that show evident controversies related to their environmental impact, where the analysis of such impact also includes the deforestation of the territory.
Indirect investments (funds)	Liquid assets (corporate and sovereign)	Investments in funds are subject to a due diligence process that also includes sustainability criteria. In particular, among the criteria used for fund selection, it is verified that the fund or the asset manager has adopted an exclusion policy for companies accused of major environmental controversies, including those related to biodiversity loss.

Engagement and voting

The Group undertakes specific active ownership actions to encourage them to reduce their negative environmental impact and adopt measures to safeguard biodiversity.

Stakeholders involved	Engagement and voting
Investee companies	**Engagement** The Group engages with companies that in recent years have been involved in biodiversity controversies on various issues such as packaging pollution, palm oil sourcing, pollinator insects' protection and industrial site pollution. The companies with which to seek dialogue are identified through two approaches: • annual screening of the Group's portfolios, carried out using data from the provider MSCI, to identify companies involved in environmental controversies. • annual comparison of Generali's holdings with the companies identified as priorities for engagement by the Nature Action 100 initiative, according to their methodology. The result is a list of priority companies, with which Generali has initiated either direct individual engagement or collective engagement through Nature Action 100.
	Voting As for voting activities, the Group's voting principles are aligned with the content of the environmental objectives of EU Regulation 2020/852 (known as the Taxonomy Regulation). Generali uses voting to assess companies' responsibility in biodiversity-sensitive areas and requires companies to carefully assess risks related to material environmental factors (as well as to disclose the results of such an assessment, the management measures in place and the outcomes achieved). In cases of serious or systematic violations or lack of compliance processes and mechanisms, the Group reserves the right to hold the management accountable.

Metrics

In terms of dialogue with issuers, starting from 2023, Generali has implemented a thematic engagement plan on biodiversity, engaging in discussions with 20 selected companies in its investment portfolio. In particular, the Group directly engaged with 8 of the most significant companies in its portfolios, analyzing sustainability strategies and assessing the alignment of top management incentives with environmental goals. It also launched 12 activities within the Nature Action 100 collective engagement initiative. In terms of industrial sectors, the engagements are largely related to the consumer staples sector.

Asset Manager

The context in which Asset Management firms (AMs) operate within Generali Group guides the structure of the disclosures for Biodiversity and Ecosystems as well as Climate Change and is described in detail in *Climate change*.

Strategy

Due to the limited maturity of the market and availability of reliable metrics and data on the topic of biodiversity and ecosystems, Infranity has not defined a dedicated strategy on biodiversity and ecosystems for its investments. Nonetheless, the AM integrates the topic within its investments decision-making process, as regulated by its Sustainable Investment Policy.

Sycomore AM has adopted the Natural Capital Strategy which is founded upon a multi-dimensional approach covering key environmental impacts, including climate change, biodiversity, and resources. The strategy aims to increase the contribution of its investments to the environmental transition by 2030.
The Natural Capital Strategy is inspired by the requirements of the Taskforce on Nature-Related Financial Disclosures (TNFD); it assesses impacts and dependences of investments on biodiversity and contributes to the objectives of the Kunming-Montreal Global diversity Framework, as well as setting specific environmental targets for 2030.

To implement the strategy, Sycomore AM adopts three main levers:
- avoid: exclusion of investments in environmentally harmful sectors, particularly those affecting biodiversity and ecosystems;
- integrate: investments in companies that contribute to the environmental transition through their products and services;
- influence: engagement with portfolio companies to support them in managing their impacts and dependencies on natural capital.

Climate change for more details on Sycomore AM's Natural Capital Strategy

Policies

The policies of both Asset Management firms (AM), described in Climate Change, also address the integration of biodiversity and ecosystem considerations into the investment process and apply to all Assets Under Management (AUM).

Specifically, the Infranity Sustainable Investment Policy, along with related policies and procedures, outlines the AM strategy, the governance and the ways through which the company integrates biodiversity and ecosystems into its investment processes. It includes the following phases:
- exclusion from the investment universe of specific sectors whose activities are harmful to biodiversity and ecosystems, as well as investments that pose an excessively high sustainability risk;
- analysis of negative impacts on biodiversity and ecosystems, addressed through Infranity's ESG due diligence by identifying potential adverse impacts as well as existing mitigations;
- engagement of assets on sustainability-related issues, including considerations related to biodiversity and ecosystems, which are deemed particularly relevant for the infrastructure asset class.

Sycomore AM disciplines the integration of ESG considerations into the investment process, including the topic of biodiversity and ecosystems, in its ESG Integration Policy and the related policies and procedures. This process is implemented through:
- the proprietary ESG integration methodology SPICE, through its environmental component;
- the exclusion of investments in specific sectors aimed at limiting the negative impact on biodiversity and ecosystems from Sycomore AM's investment decisions;
- the active ownership (voting and engagement) with investee companies on issues related to biodiversity and ecosystems;
- the consideration of the main adverse impacts of investment decisions on sustainability factors, including biodiversity and ecosystems.

Climate change for more details on the AM policies

Actions

Infranity has implemented actions related to the protection of biodiversity and ecosystems in line with the objectives of its Sustainable Investment Policy. The actions, presented by decarbonization lever, are applied on an ongoing basis.

Lever	Perimeter	Action
Avoid	All AUM	Exclusion of investments in the following sectors, according to the specifications of the Sustainable Investment Policy and the related policies and procedures, with the aim to limit exposure to investments in sectors harmful to biodiversity and ecosystems: • the pesticide, chemical, plastics, agricultural materials related to deforestation, palm oil production, GMOs, mining and conventional and unconventional fossil fuels sectors; • investments with a direct impact on biodiversity and ecosystems: (i) activities located in areas at high risk of deforestation; (ii) activities that use palm oil for energy production, unless they comply with RSPO (Roundtable on Sustainable Palm Oil) standards and commit not to contribute to deforestation; (iii) activities that use biomass as an energy source that may have a high risk of contributing to deforestation.
Integrate	All AUM	ESG analysis of all investment opportunities through an ESG score calculated using a proprietary methodology, which considers issues related to biodiversity and ecosystems.
Influence	All AUM	Engagement activities with assets to enable improvement in the performance on biodiversity and ecosystems.

To implement the objectives of its Natural Capital Strategy and to enforce the provisions of the ESG Integration Policy, Sycomore AM integrates the topic of biodiversity and ecosystem protection through various actions, applied on an ongoing basis and categorized by type of lever.

Lever	Perimeter	Action
Avoid		Application of exclusion criteria for investments aimed at limiting exposure to environmentally harmful sectors according to the specifications described in the ESG Integration Policy and the related policies and procedures. Specifically, Sycomore AM implements three levels of exclusions, applicable to different perimeters:
	All direct investments	• Core: exclusion of investments in companies involved in the thermal coal sector, synthetic chemical pesticides, palm oil or involved in severe controversies related to non-compliance with UNGC principles;
	Open-ended UCITS funds within Sycomore AM's SRI range and SRI-certified funds; mandates and dedicated funds managed according to an SRI strategy	• SRI: applied in addition to the Core exclusions, these pertain to companies involved in sectors related to thermal coal, production of carbon-intensive electricity, conventional and unconventional oil and gas sectors and development of new oil or gas projects;
	Label-certified funds and mandates	• related to specific certifications: applied in addition to the Core and SRI exclusions, they involve the exclusion of sectors specifically outlined by sustainability certifications (e.g., Towards Sustainability, Relance label, FNG-Siegel, Umweltzeichen ecolabel and Greenfin ecolabel).
	All sustainable investments	Consideration of the Principal Adverse Impacts of investment decisions on biodiversity and ecosystems, with the aim of limiting exposure to activities that negatively affect sensitive areas from a biodiversity perspective.
Integrate	All AUM	Use of proprietary SPICE methodology for the environmental analysis of potential investments. The aim is to integrate considerations related to risks and opportunities concerning biodiversity and ecosystems into investment decisions.
	Funds from the Eco Solutions range and some mandates	Development of funds and management of mandates with environmental investment objectives, including issues related to biodiversity and ecosystems.
Influence	All AUM	Voting activities at the meetings of portfolio companies, in line with the objectives of Sycomore AM's Natural Capital Strategy. The action is carried out on a case-by-case basis for specific investments.

Responsible insurer

Biodiversity protection is an issue that is becoming increasingly important also within the Group underwriting activities.
The Responsible Underwriting Group Guideline (RUGG) outlines, as described in Climate change, specific restrictions toward sectors that are sensitive from a climate change perspective and also have a potential negative impact on biodiversity, including thermal coal and conventional and unconventional oil and gas.
In addition, the Group has specifically identified so-called sensitive sectors toward biodiversity, such as mining, hydrocarbon mining, fishing and livestock, and large dams for hydropower plants. As they are potentially impactful toward biodiversity, the Group has developed an additional safeguard i.e., it has adopted a local escalation process (which may also involve local top management) aimed at limiting their subscription as much as possible. This escalation process consists of shared decision-making with cross-functional committees at the local level to ensure a fair and independent assessment of sustainability risks and an appropriate level of decision-making authority to decide whether to proceed or not.
The Group is also considering possible developments to be implemented over the next few years in order to further mitigate the potential medium- and long-term negative impact generated by the exposure of P&C insurance portfolio to sectors that contribute to biodiversity's loss and ecosystems' impoverishment.

SOCIAL INFORMATION

Own workforce

Group People Strategy

For Generali, being a Responsible employer means incorporating sustainability into all processes for people within the Group. This primary objective is pursued through the Generali People Strategy, GPeople24 - Ready for the Next, that has guided the key priorities and initiatives for our people in the period 2022-2024. The Generali People Strategy has the objective of promoting a culture based on the ambition of being a Lifetime Partner for all its stakeholders, emphasizing sustainability and meritocracy values. It also focuses on creating a work environment oriented towards employee listening and that fosters diversity, equity, and inclusion. Additionally, it aims to develop and update the skills of its employees and to create an effective organization that embraces hybrid and sustainable work models. In particular, the initiatives implemented were structured based on the following four pillars.

CULTURE

Generali has strongly encouraged the theme of employees' listening with the aim of promoting the engagement and empowerment of our people, and has further strengthened the Group's cultural framework, consisting in shared purpose, values and behaviors, already underpinning the People Strategy launched in 2019.
In line with this objective, the Generali Global Engagement Survey and the Global Pulse Survey play a key role in providing active and regular interaction with employees, receiving their input and identifying opportunities for improvement. Furthermore, in light of the adoption of a hybrid working model, on the one hand the Group has equipped itself with a performance management model that promotes flexibility, transparency and meritocracy, and on the other hand it has invested in strengthening the management style towards an approach based on trust and ownership of our people and on the development of talents and leaders to drive Generali's sustainable growth.

DIVERSITY, EQUITY AND INCLUSION (DEI)

Generali has promoted fair treatment and equal access to opportunities for all employees, working on initiatives to eliminate unconscious biases, such as the revision of the DEI Group Guideline, the enhancement of Employee Resource Groups (ERGs), the organization of an Inclusion Day, and the work done on gender pay equity. In addition, the Group has increased the number of women in strategic and managerial positions, pursuing, among other initiatives, acceleration programs to feed the Group's leadership pipeline.

SKILLS

With the aim of preparing employees for future challenges and supporting the Group's strategic objectives, the Group Academy has launched new upskilling courses on key topics through highly specialized and technical training programs and paths. A key element of the Group's training program was the flexible, customized and user-friendly We LEARN global platform, which offers a single point of access to digital training paths for all Group employees.

ORGANIZATION

Generali's work approach is characterized by a hybrid model, where employees alternate between working in the office and remotely. The introduction of this new way of working entailed a profound cultural transformation, with an increasing shift towards goal-oriented working methods, based on a relationship of trust between managers and employees and on the promotion of individual ownership and empowerment. The Generali model is therefore a balanced model, effectively combining the benefits of flexibility and personal-work-life balance, typical of remote work, with the benefits in terms of collaboration, sense of belonging and engagement that come from working in person. The introduction of hybrid working was accompanied by, and has been an opportunity for, an improvement in people's digital experience and the progressive simplification of organizational and business processes. In addition, to confirm the centrality of people in our strategy and to further support social dialogue, a joint declaration was signed with the European Works Council (EWC), the representative body of the Generali Group's employees, on the new sustainable way of working in a Next Normal scenario.

Generali aims to be recognized as an extraordinary workplace capable of attracting, nurturing and developing its people and talents, the driving force behind its excellence.
The Group People Strategy is designed in coherence with and in support of the business strategy, and is therefore redesigned every three years, when a new strategic cycle is launched. During 2024, we worked on identifying new People strategic initiatives to be activated - or already in progress to be reinforced - to support the competitiveness and growth objectives of the new Group Strategic Plan 2025-2027.

To this end, the new People Strategy will drive the Group's ambition to be more and more an Employer of Choice by leveraging its distinctive culture, the enhancement of the sense of purpose, Diversity, Equity & Inclusion, well-being, collaboration and participation of people in the achievement of corporate goals. A central role will be dedicated to employee engagement and upskilling:

- Engagement: Generali fosters the sense of belonging and participation among its people through their engagement and listening. The Global Engagement Survey and the Global Pulse Survey will continue to play a central role in periodically monitoring the level of people engagement, motivating and involving them in the continuous improvement of the Group, and ultimately strengthening their connection to it.
- Upskilling: Generali aims to be a high quality, stimulating and inclusive learning environment, providing all employees globally with the technical, functional, managerial and digital skills needed to maintain or increase their professional relevance in a rapidly changing environment. The identification of these skills will also be supported by the analysis of the evolution of organizational roles within the Strategic Workforce Planning activities across all the Group's BUs.

The Group People Strategy 2025-27 will be implemented in a hybrid working environment, based on values of flexibility and trust, and leveraging the potential of new technologies (e.g., AI/GenAI).

The Group Chief People & Organization Officer is responsible for the definition and implementation of the Generali People Strategy, with the support of the HR Council, formed by the Group HR Centers of Excellence (CoE) and the HR Directors of the Group's main Business Units (BUs) and geographies, and the sponsorship of the Group CEO, General Manager and CEO Insurance Officer, which ensures consistency with other Group initiatives and policies. The Group Sustainability Officer and the manager accountable for The Human Safety Net[87] are also involved in defining the Generali People Strategy in order to ensure that sustainability, the environment and community support through volunteering, are key principles for inspiring and prioritizing initiatives. Finally, the EWC is informed from the very beginning of the definition phase of the Generali People Strategy regarding its priorities and key initiatives.

Given the relevance and significance of the Generali People Strategy and the resulting initiatives, the Group actively maintains a constant dialogue with all stakeholders. In particular, the Group People & Organization Officer is committed to gathering the needs and priorities of all employees both through focus groups and listening initiatives (i.e., the la Global Engagement Survey and the Global Pulse Survey) and by involving representatives of all BUs and geographies, in order to define initiatives that respond to everyone's needs. All functions, including those relating to the commercial area, are also involved in proposing initiatives to consider the interests of external stakeholders, particularly customers, in line with the Group's objective of being Lifetime Partner.

Considering the topics addressed and the objectives it pursues, the Generali People Strategy applies across to all types of employees and in all countries where the Group operates. This means promoting the Group's values uniformly, disseminating key skills independently of local training capacities, and spreading best practice models wherever they are applicable. The Generali People Strategy also inspires local HR-related initiatives, such as the development of skills of local interest and applicability, and hybrid working models consistent with country-specific regulations.

In terms of sharing, all potentially involved stakeholders are informed on the contents and initiatives of the Generali People Strategy during the activation phase. In particular, employees, who are the main protagonists of the Generali People Strategy, are the recipients of an extensive communication plan regarding the initiatives, which includes various tools: an illustrative and summary handbook, a video in which the Group Chief People & Organization Officer illustrates the key points of the Generali People Strategy, as well as a training course that covers the entire content of the Group Strategy and including a chapter that delves specifically into the People initiatives. The main initiatives of the Generali People Strategy are published on the Group's website, allowing all stakeholders to consult them.

Policies related to own workforce

As a leading global insurance Group driven by its purpose, to enable people to shape a safer and more sustainable future by caring for their lives and dreams, Generali Group is committed to safeguarding and promoting respect for human and labour rights across all spheres within its influence. As a responsible company and member of the U.N. Global Compact (UNGC), Generali recognises human rights as a fundamental aspect of its broader sustainability framework, formally upheld within the Sustainability Group Policy. Generali Group is committed to respect and promote all human rights as defined in the United Nations International Bill of Human Rights and in the International Labour Organization (ILO). In particular, in line with its strategic goals, Generali actively promotes and supports the respect for human rights, including the fundamental rights of all workers, at all levels of the organisation.

87. The Human Safety Net is a social innovation hub for the community dedicated to unlocking the potential of people living in vulnerable conditions.

As furtherly detailed in the Human Rights Public Statement, the Group has implemented a due diligence process to identify, assess, prevent, mitigate or remediate, and monitor any potential direct and indirect adverse impacts on human rights, in accordance with the United Nations Guiding Principles on Business and Human Rights and with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The identification and assessment of adverse impacts aligns with the double materiality assessment, which has involved both internal and external stakeholders, like, for example, workers' representatives, the financial community and contractual partners.

The Group includes the respect of human rights and the related international principles in its policies and internal regulations related to its own workforce. In particular, the Generali Group Code of Conduct, the Diversity, Equity and Inclusion (DEI) Group Guideline, the Group Remuneration Policy, the European Social Charter and EWC Agreement represent the internal regulations that most effectively support the Group commitment in addressing the respect of all workers' human rights. In addition, they include the constant measures implemented by the Group to prevent any potential adverse impacts on human rights considered relevant for employees. Generali adopts dedicated processes to identify remedial measures and address any behaviours or unlawful conduct linked to human rights violation, monitored through specific reporting channels.

Reporting processes and ways for further details

In line with the strategic targets, the Group's regulatory framework, which is composed of internal policies and regulations, plays a key role in the implementation of *GPeople24 - Ready for the Next*. Below are reported the Group's key documents that address the main topics related to workforce.

Group Code of Conduct

The Generali Group Code of Conduct defines the fundamental rules to be adopted and requires all employees and members of administrative, management or supervisory bodies of the Group companies to respect integrity and ethical values to prevent misconducts for which its companies may be held accountable.

Information on governance for further details

Reporting Concerns and Anti-Retaliation Group Guideline

The Reporting Concerns and Anti-Retaliation Group Guideline disciplines how to report violations, even only potential or alleged, of the Group Code of Conduct or other internal and external regulations and how to manage whistleblowing reports. This document also provides with a description of the anti-retaliation policy against people who report, collaborate and facilitate the report and/ or the investigation, conduct the investigation and third parties - including legal persons - connected with reporters, that may suffer retaliation in a work-related context.

Information on governance for further details

DEI Group Guideline

The DEI Group Guideline defines the reference framework concerning DEI principles. Specifically, the guideline illustrates how these principles are managed within the Group, integrated into core human resources processes, and implemented through governance. This enables the Group not only to ensure compliance with DEI principles but also to foster an inclusive environment by protecting employees against discrimination and defining its own inclusion path in alignment with strategic objectives.
As stated in the Code of Conduct, the guideline further emphasizes the Group's rejection of any form of irregular or work exploitation, as well as any kind of forced or compulsory and child labour, and any other practice not in line with the principles contained in the UNGC and ILO standards.
The guideline is approved by the Group CEO, while the Group Chief People & Organization Officer is responsible for overseeing, supporting the implementation, and monitoring the guideline across the Group, with the Senior Management's support in line with the DEI governance.
The scope of application follows the principle of proportionality; the rules outlined in the guideline must be adopted with particular attention to the size and organisational structure of individual companies, especially in terms of the number of employees. Smaller companies must at least implement the fundamental principles of the guideline, including those related to handling harassment and retaliation issues. The Group Guideline is drafted according with the Joint Declaration on DEI signed by the EWC and Assicurazioni Generali.

European Social Charter

The European Social Charter defines key objectives for promoting social dialogue, respecting the fundamental rights of Group's employees, the rights of freedom of association, the establishment of workers representations and their functions (such as collective bargaining). It also aims to minimise social impacts for employees by promoting the implementation of job protection and retraining measures for employees in the event of corporate restructuring.

The Charter, further testament to the Group's continuous commitment to all aspects related to its workforce and social dialogue, recalls the fundamental principles of the ILO. These include respect for human dignity, freedom, equality, solidarity, health and safety, the prohibition of child labour and the banning of all forms of discrimination and harassment, both moral and sexual. In this respect, it takes inspiration from the United Nations' Declarations of Human Rights and the Charter of Fundamental Rights of the European Union.
The document applies to all employees in the countries of the European Union and the European Economic Area where the Group operates and is available on the Group's website (www.generali.com/sustainability/responsible-employer/european_social_charter).
The Charter has been developed in cooperation with workers representatives from the EWC, the Group's unique European employee representative body. It has been validated by the Group CEO and the Group Chief People & Organization Officer and is implemented through the EWC Relations & Labour Network function.

The EWC Agreement

The EWC Agreement regulates the duties, establishment procedures and activities of the EWC, as well as the working groups formed within it to develop knowledge on specific topics (e.g., Artificial Intelligence), along with the activities of the EWC Secretary and Deputy Secretary.
The agreement, which is referenced in the European Social Charter, also includes specific provisions related to: the designation and composition of council members, the topics of information and consultation, the Select Committee and Plenary Meetings, the leaves of EWC members and their training activities. The agreement also regulates the rules for the functioning of the dialogue between management and the EWC.
This type of periodic info-consultation process on an annual basis supports the corporate transformation projects of interest to workers in at least two countries of the European Union and the European Economic Area where the Group operates, through the socially responsible approach adopted by the Group. In the dialogue with the EWC, the Parent Company is represented by the Group Chief People & Organization Officer, who, through the EWC Relations & Labour Network function, informs and consults the EWC on topics of transnational relevance. These may include, for example: the economic and financial situation, the expected evolution of activities, significant investments, fundamental changes in the structure of the Group, new mergers/acquisitions and significant downsizing or closure of companies (sites or their essential parts), the actual and expected evolution of employment, as well as other specific topics to be agreed between the parties.
The perimeter of the agreement includes the countries belonging to the European Union and the European Economic Area[88]. All Group employees have the opportunity to learn about the contents of the social dialogue as well as to obtain detailed and up-to-date information on the most significant results achieved within the framework of the European Forum with the EWC through specific communication channels, such as the company intranet and the Group's website (www.generali.com/sustainability/responsible-employer/European_Works_Council).
The agreement was concluded between the Group Chief People & Organization Officer, through the EWC Relations & Labour Network function, and the EWC of the Generali Group.

Group Remuneration Internal Policy

The Group Remuneration Internal Policy (GRIP) is prepared annually following the approval of the Group Remuneration Policy by the Annual General Meeting of Shareholders of Assicurazioni Generali. It defines the Group's internal remuneration policy in compliance with international and national regulations, ensuring the correct fulfilment of the Group Remuneration Policy across all insurance companies and its consistent implementation within other Group companies, as required by IVASS Regulation No. 38/2018, in accordance with the applicable business-specific regulatory framework for these entities.
The policy is based on clear, shared, and globally consistent principles, applicable to the entire organisation, which are translated into the Group's various remuneration programs.
Any intervention in remuneration policies follows these guiding principles, which underpin all decisions taken:
- 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 practices and trends;
- recognition of merit and performance-based reward, in terms of sustainable results, behaviours, and adherence to Group values;
- clear governance and compliance with the regulatory framework.

The Group Chief People & Organization Officer is responsible for overseeing and supporting the implementation and monitoring of the GRIP across the Group, with the support of Group Senior Management and the HR & Organization functions of Business Units (BUs). The local HR & Organization functions and local Senior Management are responsible for managing the implementation of the GRIP at the local level within their scope of responsibility, under the coordination and with the support of the relevant HR & Organization functions of BUs.

88. In accordance with Directive 2009/38/EC on the establishment of a European Works Council or a procedure in Community-scale undertakings and Community-scale groups of undertakings for the purposes of informing and consulting employees.

Processes for engaging with own workforce

In line with the Group's key principles and the Generali People Strategy, employees' engagement is one of the fundamental elements to ensure Group's competitiveness and growth. Among the diverse approaches for active and recurring employees listening, the Group leverages dedicated surveys, such as the Generali Global Engagement Survey and the Global Pulse Survey. Additionally, in the European context, Generali ensures employees engagement through their designated representatives in the EWC, in accordance with local engagement methods as per the practices and regulations of the respective countries.

The Global Engagement Survey and the Global Pulse Survey are open to all employees of the fully consolidated Group companies and are centrally managed by the Group People & Organization function, with the support of local HR and Communication structures for the related communication and the involvement of employees. In line with the Group's strategic objectives, the surveys aim to measure and promote employees' engagement, increase opportunities for connection and feedback, and integrate the perspectives of all employees within our processes and corporate strategy.
Specifically, the Generali Global Engagement Survey is conducted every three years and explores various aspects of the work environment, from the relationship with both top management and managers, to career topic, training and development, DEI principles, hybrid work model, well-being, empowerment and trust, and collaboration between teams and between departments. The Global Pulse Survey, introduced since 2022 to further improve employee listening approach in line with the objectives of Gpeople24 - Ready for the Next, adopts a shorter and more specific version of the questionnaire and is conducted annually in the period between two editions of the Global Engagement Survey.
Each survey requires a detailed analysis of the feedback received from employees to identify where improvements and accelerations are needed to make Generali an even better place to work, thereby developing dedicated initiatives. Dedicated moments of sharing with the EWC representatives are set at various stages, from the definition of the surveys to the implementation of the related initiatives and actions.

In 2024, we conducted the fifth edition of the Generali Global Engagement Survey, achieving the highest participation rate ever. This result reflects the success of this initiative and the broad participation of our people, with over 76,000 employees invited to participate[89] and approximately 69,000 respondents. The key metric is the engagement rate, which measures employees' belief in the company's goals and objectives (rational connection), their sense of pride from working at Generali (emotional connection), and their willingness to go the extra mile to support the company's success (behavioural connection). In 2024, the Group engagement rate remained stable at 83%, in line with previous years and slightly above the market benchmark, achieving the defined target. This result reflects the resilience, passion, and commitment of our people.

Engagement rate (entity-specific information)

Strategic objective	Metric (*)	Metric value at 31/12/2024	Target and level to achieve (**)	Target application time horizon	Baseline and base year
Nurture Group's employees engagement	Engagement rate	83%	Engagement rate above market benchmark	2022-2024	N/A

(*) This index is calculated as the average of the results of six specific questions in the Group survey that capture various elements of engagement. It is evaluated both in relation to the Group's historical evolution and against an external benchmark of comparable financial services companies.

(**) The market benchmark refers to the European HQ Financial Services Norm by Willis Towers Watson. The target was established as part of the Group's strategic plan definition. The identification of the target, the monitoring of the results obtained, and the identification of potential target improvements do not involve the participation of employees or their representatives. Employees and/or their representatives are recipients of a communication plan regarding the defined targets, the level of achievement compared to the target, and the related supporting actions identified.

The survey has been translated into nearly 30 languages to ensure immediate global accessibility. The perspectives of particularly vulnerable workers are addressed and equally considered, with the possibility of analysing any differences in feedback among various population segments, for example, through self-declared gender identity. This approach enables the implementation of specific initiatives to maintain high engagement and satisfaction among all employees. Following the results of each Global Engagement Survey, the Group identifies selected areas of opportunity to launch specific actions, complemented by local initiatives in each BU. The cascading in terms of communication, information, and engagement is the responsibility of the local HR and Communication teams, which can either precisely adhere to the Group's proposals or reinforce or integrate them based on local needs. Periodic updates are shared to communicate the progress of these improvement initiatives.

The inputs of employees have supported the Group in identifying key areas for improvement, which will be part of the Generali People Strategy 2025-2027. Further local opportunities and initiatives will be added, and they will be monitored in terms of both implementation and results in the upcoming annual survey editions. The key metric of the engagement rate remains confirmed for the next three years, with the ambition to be above or equal to the market benchmark.

89. The discrepancy between the total number of employees and those actually invited is primarily due to the number of employees who left the Group between the launch of the initiative and the actual distribution of the survey, as well as the exclusion of selected recently acquired companies or those with specific business peculiarities.

Engagement rate (entity-specific information)

Strategic objective	Metric (*)	Metric value	Target and level to achieve (**)	Target application time horizon	Baseline and base year
Nurture Group's employees engagement	Engagement rate	N/A	Engagement rate above or equal to the market benchmark	2025-2027	N/A

(*) This index is calculated as the average of the results of six specific questions in the Group survey that capture various elements of engagement. It is evaluated both in relation to the Group's historical evolution and against an external benchmark of comparable financial services companies.

(**) The market benchmark refers to the European HQ Financial Services Norm by Willis Towers Watson. The target was established as part of the Group's strategic plan definition. The identification of the target, the monitoring of the results obtained, and the identification of potential target improvements do not involve the participation of employees or their representatives. Employees and/or their representatives are recipients of a communication plan regarding the defined targets, the level of achievement compared to the target, and the related supporting actions identified.

To support social dialogue, the Group has implemented an employee engagement process through workers representatives. This process is considered essential for establishing a constructive dialogue that allows the integration of the results of understandings and agreements reached within company policies. The employee representative body of the Group at European level is the EWC. EWC delegates are appointed in their respective countries based on local regulations and legislation and receive annual training sessions, including training on collective bargaining and workers representation issues in the EWC plenary meeting.
As illustrated in *Policies on Own Workforce*, the EWC Agreement regulates the tasks and activities of the EWC, which operates in line with the objectives defined in the European Social Charter, the latter inspired by the fundamental principles of the ILO. According to the Addendum to the EWC Agreement, defined between the parties in 2022, in-depth meetings are planned to monitor the initiatives and processes resulting from the implementation of the corporate strategy and the joint declarations signed with the EWC. The dialogue between the Parent Company Management, represented by the Group Chief People & Organization Officer, the management and the EWC take place quarterly in the Select Committee and once a year with all EWC members in plenary session.

The EWC can express an opinion regarding transnational measures with significant impacts on employees (e.g., corporate restructuring, relocation or spin-off of activities and employees, affecting at least two countries) in the information and consultation processes. The opinions can be taken into account during the Group's decision-making process. Representatives are also involved in other transnational projects and initiatives, such as, for example, the Group People Strategy, the Global Engagement Survey, the Group Pulse Survey and the Group's strategic multi-year plan, in relation to the business and specific topics related to our people.
In addition, dedicated local structures involve workers representatives in information events on topics and initiatives of interest to the workers themselves, such as, for example, the implementation of the new hybrid work model.
The dialogue between the parties is further promoted through periodic meetings, the frequency of which is determined by the parties at local level. Initiatives dedicated to the active participation of all workers, such as Town Halls, are organised more and more frequently.

Characteristics of employees

At 31 December 2024, the Group has 86,851 employees.
It should be noted that the number of employees is always reported by headcount at the end of the reporting period (i.e., 31 December 2024) and includes all personnel considered employed by the Group, including, for example, employees on long-term leave and parental leave, in accordance with the applicable regulatory definitions.

Notes, Additional information for information about employees

As illustrated in the table below, the gender distribution at the Group level remains balanced, with a ratio of 52.2% female and 47.8% male.

Information on employee head count by gender

Gender	Number of employees (head count)
	31/12/2024
Male	41,545
Female	45,304
Other	2
Not reported	0
Total	**86,851**

Italy, Germany, and France represent the countries where the Group is present with at least 10% of its total employees.

Employee head count in countries where the undertaking has at least 50 employees >= 10% of its total number of employees

Country	Number of employees (head count)
	31/12/2024
Italy	18,733
Germany	11,388
France	9,991

The table below shows the geographical distribution of employees, reflecting Generali's strong presence in Europe with 78.7% of the Group's total employees. In the rest of the world, the Asia Pacific & Middle East region, Latin America, and North America follow in terms of numbers, where Generali's presence is mainly linked to the expansion of the Europ Assistance business and Asset Management with the recent acquisition of Conning.

Number of employees per Region

(head count)	31/12/2024
Europe	68,310
Asia Pacific & Middle East	13,787
Latin America	3,314
North America	1,440
Total	**86,851**

The majority of the Group's employees (93.6%) have a permanent contract, demonstrating the Group's attention and continuous commitment to promoting stable and secure employment. At the same time, there is also a minority of employees (6.3% of the total) with temporary contracts, a situation that particularly arises in businesses subject to seasonality or project-based needs.

Information on employees by contract type, broken down by gender

(head count)	31/12/2024				
	Female	Male	Other	Not reported	Total
Number of employees	45,304	41,545	2	0	**86,851**
Number of permanent employees	41,995	39,327	2	0	**81,324**
Number of temporary employees	3,297	2,214	0	0	**5,511**
Number of non-guaranteed hours employees (*)	12	4	0	0	**16**

(*) Non-guaranteed hours employees are employed by the Group without a guarantee of a minimum or fixed number of working hours

During 2024, a total of 12,597 employees left the Group, to be read as the total number of people who left the workplace voluntarily or due to dismissal, retirement, or death in service. The corresponding turnover rate is 14.5%. This value also takes into account the higher levels of turnover typical of certain geographical areas, such as Asia, where the labour market is particularly dynamic, as well as of specific business lines, such as the assistance sector, and of the sales force.

Employees who left the Group during the reporting period

	31/12/2024
Number of employees who left the Group	12,597
Turnover rate	14.5%

1st Pillar of the Generali People Strategy: Culture

The first pillar defines the topics related to performance management.

Performance Management

The Generali People Strategy, GPeople24 - Ready for the Next, has placed particular emphasis on promoting a corporate culture that effectively integrates a hybrid work model, which in turn offers our people greater flexibility and results orientation. One of the key elements that supports a meritocratic corporate culture, based on trust, responsibility, empowerment and performance orientation, is the performance management process (GPM). With the aim of accelerating the transition towards the Next Normal, the GPM aims to rethink the Group's ways of working, facilitating long-term transformation, the development of our people, and the achievement of results.

The Group has designed the new GPM process, while simultaneously carrying out various initiatives to ensure an effective implementation. The GPM consists of the following main phases:

- goal setting: the goal-setting phase is inspired by granting greater flexibility and further enhancement of employee accountability, primarily through effective and transparent communication by managers of the strategic priorities to focus on during the year. In defining achievable and measurable goals, three components are considered: *what* (goals describing achievements that employees are expected to accomplish), *how* (goals focused on developing skills related to the Group's behaviours), *know-how* (goals describing technical skills relevant for future business challenges and career growth). Employees then identify the internal stakeholders with whom they collaborate throughout the year and from whom they seek feedback on performance during the year;
- sharing feedback: this is the foundational element of the performance evaluation process and an enabling factor for a continuous, deep, and inclusive feedback culture, which is structured on three levels. The first level consists of feedback provided by a variety of sources, aiming to collect transparent and continuous feedback from key stakeholders, thus improving performance and development. The second level is continuous and informal feedback, which provides an opportunity for all employees to ask for and share feedback at any time. The third level is the mid-year check-in, a formal meeting with one's manager to review performance, the goals set at the beginning of the year, the progression of the Individual Development Plan (IDP), and the feedback received. This moment is crucial for promoting a culture based on constructive and continuous feedback, showing the value of meaningful and frequent conversations about performance and development;
- performance appraisal: this is the phase in which employees firstly provide a comprehensive qualitative self-assessment of the year's performance, which, even more in a hybrid work environment, creates an additional opportunity for our people to reflect on the results achieved and supports managers in providing the final performance evaluation. The year-end feedback is a key moment for the employee and manager to review overall performance during the year and discuss the achievement of the goals set at the beginning of the performance cycle, the progression of the IDP, the feedback received from key stakeholders, and the final evaluation;
- continuous and individual development plan: this is the key result of performance management. In light of this, the employee is the main actor in defining his/her own development and autonomously proposes his/her own IDP, which can be updated at any time during the year, to ensure flexibility in a constantly evolving context. In defining their IDP, employees specify the three development targets for the following year, also considering the performance of recent years, which consist of: further leveraging and improving their strengths, working on areas for improvement, and expressing their professional ambitions and aspirations.

To implement the process at Group level and drive our people through the change, initiatives have been identified aiming at providing digital support, continuous training, and practical tools for managers and employees, as well as monitoring the adoption and effectiveness of the process through key performance indicators. Below are the actions[90] carried out by the Group with regards to the performance management process:

- the development of the new GPM app, which complements the digital solutions already supporting the performance management process and in use in the various BUs and geographies of the Group. The new app is available to the entire Group and is already used in various perimeters (e.g., Group Head Office, GOSP, GC&C Central Team, Control Functions, Argentina, Insurance Division Central Team), and is undergoing further adoption as a digital support in line with all the characteristics of the new process;
- the definition of a training program provided by the Group for local HR, structured in various modules for each phase of the process, to further increase knowledge and full awareness of the process, supporting change and implementation at the local level;
- the design, production, and availability of 16 training pills on the Group's training platform (We LEARN) for employees and managers that describe the process according to the two paths, translated into 13 languages;
- the development of a toolkit for managers and employees on the characteristics of the new process with practical tools for the adoption of the GPM, on which dedicated sessions have been organised to delve into each phase of the process;

90. Reported actions contribute to generate positive impacts as well as to pursue opportunities.

- the supervision of the effectiveness of the process described above is monitored by tracking the adoption of the following key characteristics for the related process phases:
  - *what*, *how* and *know-how* goals;
  - mid-year feedback meeting;
  - qualitative self-evaluation;
  - continuous and open IDP.

The actions are open to the eligible population (sometimes excluding the sales force) of all companies operating in the geographies where the Group operates and have been completed during the 2022-2024 strategic cycle.

The GPM foresees the periodic review of employee performance, considered as the entire performance evaluation cycle in which employees are formally involved and evaluated during the year (excluding check-ins or mid-year reviews conducted with their manager). As illustrated in the table below, 0.76 performance reviews per employee have been completed, calculated on the total number of employees (in number of people), highlighting a gender balance. The gap between the number of performance reviews and the total number of employees is mainly due to the population not included in the GPM process, such as the sales force in some BUs (which follows different performance evaluation processes), certain types of temporary contracts, new hires not yet included in the process, and employees on long-term leave. Additionally, 95.6% of the agreed performance reviews have been completed, confirming a gender balanced completion rate.

Periodic review of employee performance by gender

	31/12/2024	
	Number of performance reviews per employee (*)	Percentage of completion of performance reviews (**)
Male	0.75	95.6%
Female	0.77	95.6%
Other	0.50	100.0%
Not reported	-	-
Total	**0.76**	**95.6%**

(*) It is calculated as the number of total performance reviews completed during 2024 by employees divided by the total number of employees at 31 December 2024. The performance reviews of employees who left the Group during 2024 are not included in the count.

(**) It is calculated as the ratio between the number of performance reviews completed during 2024 multiplied by the number of employees at 31 December 2024, and the total number of performance reviews expected per employee in 2024 multiplied by the number of employees at 31 December 2024. The performance reviews of employees who left the Group during 2024 are not included in the count.

In terms of organisational resources dedicated to performance management, the processes and initiatives delivered within the Group are overseen by the Group Talent Management function. At the local level, the initiatives are managed by the respective Leadership & Development (L&D) referents, who are responsible for promoting and monitoring the implementation of the process and initiatives in the GPM area, alongside other activities carried out in the L&D field. To ensure continuous alignment with the countries, the Group Talent Management function regularly organises periodic meetings with the L&D Community, where, among other topics, performance management issues are addressed.

2nd Pillar of the Generali People Strategy: Diversity, Equity, and Inclusion

The second pillar defines topics related to diversity and remuneration.

Diversity

The DEI Group Guideline illustrates how DEI principles are managed within the Group. It expresses the Generali Group commitment to promoting diversity, equity and inclusion in the belief that a diverse, equitable and inclusive workplace expands perspectives, fuels innovation, strengthens corporate culture, and ultimately contributes to the Group's sustainable success and competitiveness.

Generali endeavours to create an environment that recognizes the value of each employee's individual attributes, acknowledging their significant contributions to the progress and advancement of the business. Furthermore, it strives to eliminate systemic biases and ensure that all employees have fair and equal access to opportunities for learning, development and advancement considering meritocracy as one of the key components in decision-making processes.

In line with these objectives, the main HR processes (i.e., recruitment, training, development, appraisal, compensation policies, promotion and appointment) integrate DEI principles at all organisational levels and are based on merit, work performance, skills, and behaviours, rather than individual characteristics (such as gender, gender identity, sexual orientation, ethnicity, age, mental and physical abilities, culture, beliefs, perspectives or any other category protected by law in local jurisdictions).

The Group is also committed to actively supporting employees belonging to particularly vulnerable categories, such as women and

people with disabilities, and ensuring that all employees have equal access to opportunities and feel valued and respected in the workplace.
The Group promotes inclusion by recognizing the diverse needs of employees, fostering inclusive behaviours and language, and supporting work-life balance, well-being and a barrier-free environment.

The Group encourages employees to speak up and report any inappropriate behaviour. A zero-tolerance standard is in place for any form of discrimination and harassment, whether sexual or non-sexual, including bullying, mobbing, and any type of discrimination based on gender, gender identity, sexual orientation, ethnicity, age, mental and physical abilities, culture, beliefs, perspectives or any other category protected by law in local jurisdictions.
The DEI Group Guideline is subject to a process that oversees and monitors its implementation. Additionally, it explicitly references other Group guidelines, such as the Reporting Concerns and Anti-Retaliation Group Guideline, which regulates the process for handling reports of violations of internal or external regulations, including any form of discrimination.

As an integral part of GPeople24 – Ready for the Next, the DEI strategy revolves around three pillars: diversity, equity, and inclusion. For each of these pillars, actions have been implemented to generate a positive impact within the Group while also representing an opportunity for growth.

Diversity

In terms of our commitment to fostering an increasingly diverse work environment, the Group focuses on two main areas: gender diversity and generational diversity.
Regarding gender diversity, the goal is to maintain a balanced distribution within the Group and at all levels of the organisation. In particular, Generali aims to increase the presence of women in strategic positions, targeting 40% at Group level by the end of 2024, as well as to enhance the representation of women in managerial roles.

The achieved result of 38.6%, compared to the 40% target, is considered positive given the highly challenging initial ambition set against the starting point of 30% recorded in 2021. This is especially significant considering that, despite changes in scope and reorganisations between 2022 and 2024, the target remained unchanged. Considering the Group's insurance scope, the achieved result is 40.5% and exceeds the target.

Gender diversity in top management

Strategic objective	Metric (*)	Metric value at 31/12/2024	Target and level to achieve (**)	Target application time horizon	Baseline and base year
Increasing the presence of women in strategic positions	Women in strategic positions	38.6% (647) women in strategic positions	40% of women in strategic positions	2022-2024	30% (2021)

(*) The calculation is based on the number of employees, in terms of headcount, present in the Group at 31 December 2024.
(**) The target is calculated on all Group companies consolidated as of 31 December 2024, with non-material exclusions due to local specificities. The indicator refers to the percentage of women in strategic positions out of the total number of strategic positions, defined as those in Group Management Committee (GMC), Generali Leadership Group, and their direct reports. For Generali Investments Holding and Banca Generali, the indicator takes into consideration the leadership positions (and their direct reports) as defined by the compensation policy and/or internal documentation. The data source is Orion, the Group's IT system. The ambition to increase the number of women in strategic positions is supported by an annual monitoring process that assists countries and BUs in evaluating progress and identifying any specific actions to achieve the set target. The target was established as part of the Group's strategic plan definition. The identification of the target, the monitoring of the results obtained, and the identification of potential target improvements do not involve the participation of employees or their representatives. Employees and/or their representatives are recipients of a communication plan regarding the defined targets, the level of achievement compared to the target, and the related supporting actions identified.

To support the ambition of increasing the presence of women in strategic positions, Generali is committed, both at Group level and locally, with a series of concrete actions[91]:
- in July 2024 the Group launched the third edition of the Elevate Program for women managers. The objective is to equip participants with the skills and tools to advance to strategic positions, thus nurturing the Group's leadership pipeline. The journey is aimed at fostering their development through three key elements: executive presence coaching, sponsorship and active contribution to our global women and allies network (TOGETHER). The program lasts longer than a year and will end in September 2025. It is potentially open to all the companies of the Group, and the pool of participants is selected based on performance and growth potential. It aims to represent the full spectrum of the Group's geographical, professional, and background diversity;
- as for TOGETHER, it is a key element in supporting our ambition. It is the first global network of women and allies aimed at promoting an equitable culture throughout the organisation and increasing awareness of gender equality. The network, launched in 2023, has a yearly schedule of activities and in 2024, it designed, organised, and hosted an event on inclusive leadership, a training program on overcoming unconscious biases, and supported the preparation of an event on women and technology, launched at the beginning of 2025. The Network is open to all the employees of the Group, including Generali's CEOs and leaders and, from May 2023, it hosted totally over 7,000 participants.

91. Reported actions contribute to generate positive impacts as well as to pursue opportunities.

In addition to these Group initiatives, approximately 100 actions were implemented locally, including women empowerment programs, networking events, mentoring programs, return-to-work after parental leave initiatives, parents' communities, development activities with external partners (i.e., Valore D and FinŽeny), gender violence trainings and campaigns, scholarships and job orientation events dedicated to female students in STEM subjects (i.e., science, technology, engineering, and mathematics).

Regarding generational diversity, to support the ambition to create a workplace free from bias and discrimination, Generali focused particularly on the theme of having four different generations currently working together, distributed across different age groups, as shown in the following table.

Distribution of employees by age group (*)

	31/12/2024
Under 30 years old	11,303
Between 30 and 50 years old	50,437
Over 50 years old	25,111
Total	**86,851**

(*) The figures are provided in terms of headcount. Employees who left the Group during 2024 have not been included in these figures.

The Group's goal is to leverage the strengths, skills, and unique experiences of people of all ages, promoting the exchange of competencies at all levels to attract, retain, and engage its people. To further support this ambition:

- in 2024 the Group launched the Jump into the Future! program which brought together 31 early-career talents from 15 countries, empowering them to contribute to our new strategic plan with their innovative and fresh ideas, while exploring key strategic topics (i.e., New Technologies, Data & AI, Customer Trends, Strategic Communication, Business Trends, Sustainability and Climate Change, Intercultural Teams) through customized learning initiatives with internal and external experts;
- the DEI Community of Practice designed and organised a workshop open to all employees entitled Generational Bridges. This event provided an opportunity to understand what it means to have four distinct generations coexisting in the workplace and how ethical behaviours can be interpreted differently across generations.

These programs are complemented by about 40 locally launched actions, including generational awareness workshops, cross-generation cooperation initiatives, reciprocal mentoring programs, internships, buddy programs, employer branding activities for talents and programs focused on more experienced colleagues.

Equity

In 2024, the DEI Group Guideline was implemented, as the outcome of a collaborative effort with all the BUs. It aims at defining the Group DEI Principles and framework, detailing the DEI Governance, integrating DEI principles within core human resources processes thus ensuring equal opportunities, supporting an inclusive workplace. It endorses the establishment of Employee Resource Groups (ERG) to spread inclusivity throughout the Group and recalls reporting and transparency procedures in cases of all forms of harassment, bullying and retaliation.

In order to promote a culture based on gender balance and pay equity, specific analyses have been conducted at the local level since 2020, applying a common methodology across the Group. This methodology focuses on equity in terms of the gender pay gap for the same role or for roles of equal value.

Remuneration for further details

Inclusion

To support the goal of promoting an inclusive culture and environment, a series of awareness initiatives, communication campaigns, and training programs have been implemented, along with concrete projects aimed at supporting the Group's evolution.

In 2019 the Group Diversity, Equity and Inclusion Community of Practice (DEI CoP) was set up and it comprises over 300 members. This community is open to all the employees of the Group who voluntarily choose to become DEI ambassadors and to actively contribute to promoting DEI across the Group. Through its activity, the CoP raises awareness about DEI topics, shares internal and external best practices and co-creates innovative initiatives. In 2024 the CoP organised an event on generational diversity and contributed to a program aimed at further raising awareness within the organisation about the impact of biases.

Starting from 2020, to support the inclusion of all gender identities and sexual orientations, WeProud - the Global LGBTQI+ Employee Resource Group (ERG) was established. The ERG is open to all the employees of the Group and today it has approximately 1,000 members. WeProud's objective is to raise awareness on inclusion topics, prevent and fight against any discrimination, advocate for LGBTQI+ rights. Moreover, WeProud orchestrates the enhanced participation of the Group in the Pride parades. On top of the two global ERGs, WeProud and Together, there are numerous local ERGs focused on DEI topics, including gender, generations, LGBTQI+, cultures, parenthood, and disability.

On International Women's Day and for the seventh consecutive year, Generali has celebrated BeBoldforInclusion, the initiative embodying the Group's commitment to promoting DEI and to further strengthening efforts to create a more gender-balanced organisation as well as a more inclusive and equitable work environment. The internal and external communication campaign is orchestrated at Group level and cascaded in all geographies with a wide array of events locally, from conferences to workshops which run for the whole week commencing from 8 March.

Always in support of our inclusive culture, in 2024 the Group organised the first edition of Inclusion Day, an event open to all employees globally which aims to celebrate the 400+ DEI actions carried out within our organisation. The event was also aimed at informing about progress and achievements and to envision the DEI way forward. More than 2,000 employees participated and it was accompanied by local initiatives organised by CEOs with the same purpose in a two-week time span.

Regarding the topic of disability, the Group actively advocates for both physical and digital accessibility, ensuring that everyone, regardless of their abilities, can fully and equally participate in all aspects of employees' work experience.

At 31 December 2024, employees with disabilities amount to 2,612, representing 3.0% of the overall workforce.

Persons with disabilities amongst employees

	31/12/2024
Persons with disabilities amongst employees (*)	3.0%

(*) In calculating this indicator, the number of employees with disabilities is defined in accordance with the definition of disability established by local national laws. Therefore, the disclosure of this information in certain countries where the Group operates may be subject to legal restrictions or limitations on data collection (e.g., the United States). The percentage is based on the employees' headcount out of the total Group workforce.

The Group promotes a series of initiatives dedicated to this topic. Every year, on International Day of Persons with Disabilities, Generali runs the Disability Week Initiative where the Group shares its commitment to promote disability inclusion both within the organisation and across the broader community. In 2024, at the Group level, together with ERGs and the DEI CoP, the impact of biases on the work experience of persons with disabilities was explored, and possible counteracting strategies were reflected upon.

To support the commitment to eliminate systemic biases and ensure that all employees have fair and equal access to opportunities for learning, development and advancement, in 2024 the Overcome our biases to shape an inclusive culture program was launched, a three-module journey open to all employees. This transformational journey, which started in June and lasted until December, saw the participation of over 2,500 employees. The training offers concrete tools to facilitate conversations on biases with colleagues in order to eradicate or mitigate them and is based not only on rigorous scientific research, but also on real-world scenarios and case studies that help participants see how unconscious biases manifest in different situations, and day-to-day interactions.

In 2022 the Accessibility Manifesto was created, a guide that establishes the leading principles to provide Group's stakeholders with digital products in line with the European Accessibility Act directive, with the goal of making them accessible by 2025. Furthermore, since 2022, the Group has also been member of Valuable 500, a global collective of 500 CEOs, whose mission is to use the power of global business to drive systemic change for all people living with a disability. Thanks to the international reach, network and best practices of Valuable 500, Generali participated in Generation Valuable. The next edition of the program aimed to address the gap in disability talent across all levels of organisations is planned in 2025.

At the end of 2023, a Joint Declaration on DEI was signed with the EWC, following the previous Joint Declaration on Diversity and Inclusion signed in 2019. This new declaration incorporates the concept of equity to promote, among other things, a fair and transparent environment and to ensure equal access to opportunities for all Group employees.

All the mentioned activities are complemented by a series of actions on disability at local level, including initiatives to improve accessibility, specific training projects, as well as the establishment of partnerships with companies and associations aimed at identifying potential candidates with disabilities to be involved in job shadowing programs or internships.

With regard to inclusion in general, the Group's initiatives are complemented by more than 300 locally organised inclusion actions, including communication campaigns on unconscious bias, local employee resource groups, awareness raising programs on disability, mental health initiatives, numerous collaborations with LGBTQI+ and disability associations, participation in Pride events.

The impact of our DEI initiatives is measured annually through Group surveys, such as the Global Engagement Survey and the Global Pulse Survey. In 2024, the results of the Global Engagement Survey demonstrated the positive impact of the Group's DEI activities in relation to employee satisfaction and organisational culture.

Processes for engaging with own workforce for further details

The effectiveness of actions aimed at increasing the presence of women in strategic positions is also measured through the corresponding metric.

In terms of organisational resources dedicated to DEI topics, a governance structure has been defined at the Group, BU, and local levels. The Group DEI Council, chaired by the Group's DEI sponsor and the Chief People and Organization Officer, includes selected members of the Group's Senior Management. It sets DEI priorities, contributes to shaping and orchestrating the Group's DEI strategy and defines specific ambitions for its implementation. All its members play an active role as DEI ambassadors, promoting DEI initiatives at both global and local levels. The Group Leadership Development and Academy function, which also has DEI responsibilities and reports to the Chief People and Organization Officer, leads and monitors the implementation and execution of the Group's DEI strategy, orchestrating the work of local HR teams (or DEI teams where present). Additionally, it monitors progress through KPIs, defines awareness-raising actions at the Group level, and promotes training and awareness initiatives across the organisation.

Remuneration

The Group's remuneration policies are based on clear, shared, and globally consistent principles, applicable across the entire organisation and translated into remuneration programs that comply with regulatory requirements and local laws.
Generali believes that by adhering to these principles, remuneration programs can be effectively managed as a key factor to attract, develop, and retain top talents and key professionals with critical skills and high potential, while engaging all employees. This approach also helps align employees' performance with business results, laying the foundation for solid and sustainable outcomes over time.
Specifically, the principle of fair and consistent remuneration holds particular importance for the Group and is implemented through several complementary commitments in defining remuneration programs.
In particular, Generali:

- defines remuneration in compliance with local laws and regulations, as well as national and company collective agreements, ensuring fairness in relation to tasks and responsibilities assigned, roles held, and competencies and skills demonstrated;
- commits to promoting equal treatment and gender pay equity, fostering a meritocratic and fair culture where equal work or work of equal value correspond to equal pay;
- promotes fair remuneration practices, ensuring that employee salaries adequately meet their needs, taking into account national economic and social conditions;
- structures remuneration packages in line with principles of fairness and consistency, as well as the position and tasks performed, balancing different remuneration components while considering market best practices.

In this context, and in line with the DEI strategy, in 2020, the Group began its journey towards pay equity, progressively developing a structured approach that includes gender pay equity analysis and the definition of ambitions and specific actions to promote fairer remuneration across the organisation.
The Group's commitment has primarily focused on reducing pay gaps by analysing and comparing salaries of men and women performing the same work or work of equal value across the organisation. This initiative has been made possible through the monitoring of a dedicated indicator, the Equal Pay Gap, with the ambition of achieving a gap towards zero by the end of the 2022-2024 strategic cycle.
Over the years, the analysis methodology, indicators used, processes, and actions undertaken have been developed and implemented throughout the Group, in line with widely recognized international standards, the latest regulatory developments, and market best practices.
All analyses and related actions[92], linked to targeted salary adjustments, have involved a yearly growing reference population, of 69,500 employees (equal to 80% of the Group's employees). The scope includes all fully consolidated entities or aggregated BUs with more than 200 employees, ensuring statistical significance, with a few exceptions due to business or local context-specific factors.

92. Reported actions contribute to generate positive impacts as well as to pursue opportunities.

This approach has led to a consistent reduction in the Equal Pay Gap over recent years, zeroing it out with a result of 0.35% at the end of 2024. The commitment to achieving this goal has involved the entire organisation, starting from top management, led by HR community, responsible for conducting gender pay equity analyses and implementing related gap reduction actions. Within this context, the Group Reward function has coordinated the project by adopting an advanced data analytics model and setting specific annual Equal Pay Gap closure targets for each country or BU.

During the 2022-2024 strategic cycle, in addition to the Equal Pay Gap, the Group has monitored two additional and complementary indicators developed to enhance oversight of pay equity dynamics: the Gender Pay Parity Gap, which measures the overall pay gap between men and women across the organisation, regardless of role, and the Accessibility Gap to Variable Remuneration between males and females, which reflects the percentage difference in the access rate to variable remuneration between men and women across the organisation. Similar to the Equal Pay Gap, these indicators are calculated at the country and BU level and consolidated at the Group level to enable a more detailed understanding of geographical differences, which are influenced by varying market dynamics and local specificities.

Throughout the entire process, the Fair Pay Innovation Lab, acting as an external and independent assessor, has supervised annually the analysis and monitoring phases, evaluating the methodology, reference scope, remuneration components, and identified factors for gender pay equity assessment.

Equal Pay Gap, Gender Pay Parity Gap and Accessibility Gap to Variable Remuneration (entity-specific information)

Strategic objective	Metric (*)	Metric value at 31/12/2024	Target and level to achieve (**)	Target application time horizon	Baseline and base year
Reduce Gender Pay Disparity	Equal Pay Gap	0.35%	Equal Pay Gap of 0% (±1% considered achieved)	2022-2024	1.8% (2021)
	Gender Pay Parity Gap	14.2%	N/A	N/A	N/A
	Accessibility Gap to Variable Remuneration between males and females	0.6%	N/A	N/A	N/A

(*) The Equal Pay Gap is calculated using a specific statistical model based on multiple regression, which considers, in addition to job family and organisational level, the most relevant and gender-neutral objective factors of pay differentiation, reflecting the remuneration policies of each country and Business Unit (BU). Identified objective factors may include, for example, tenure in the role or being a people manager. If the result is positive, the gap indicates that male employees are paid more; conversely, if the result is negative, it indicates that female employees are paid more. Results are calculated with a specific focus on base salary and aggregated at the Group level as a weighted average of the results of individual countries/BUs, based on the number of employees.

The Gender Pay Parity Gap is calculated as the percentage difference between the median remuneration of male employees and that of female employees, divided by the median remuneration of male employees. If the result is positive, the gap indicates that male employees are paid more; conversely, if the result is negative, it indicates that female employees are paid more. Results are calculated with a specific focus on base salary and aggregated at the Group level as a weighted average of the results of individual countries/BUs, based on the number of employees.

The Accessibility Gap to Variable Remuneration between males and females is calculated as the percentage difference in the access rate to variable remuneration between male and female employees across the entire Group. The result is calculated with a specific focus on short-term variable remuneration and aggregated at the Group level as a weighted average of the results of individual countries/BUs, based on the number of employees.

(**) The Equal Pay Gap target is considered achieved within a ±1% range, in line with widely adopted market practices. The target applies to the entire organisation and was established as part of the Group's strategic plan definition. The identification of the target, the monitoring of the results obtained, and the identification of potential target improvements do not involve the participation of employees or their representatives. Employees and/or their representatives are recipients of a communication plan regarding the defined targets, the level of achievement compared to the target, and the related supporting actions identified.

With regard to remuneration, as required by the ESRS, additional indicators provide insights into pay balance within the organisation, including the Gender Pay Gap and the Total remuneration ratio. The Gender Pay Gap is defined as the difference of average hourly pay levels between male and female employees, expressed as percentage of the average hourly pay level of male employees. The Total remuneration ratio is defined as the ratio of the highest-paid individual to the median annual total remuneration for all employees, excluding the highest-paid individual. The calculation of the indicators takes into account the remuneration components required by the standard.

At 31 December 2024, the Gender Pay Gap is 28.4%, and the Total remuneration ratio is 187:1.

In a globally operating Group like Generali, these indicators do not fully reflect internal pay equity, as they consider all consolidated entities as a single unit and compare remuneration across different countries and business lines, without considering the different distribution of employees across geographies and, more broadly, the varying pay dynamics and socio-economic conditions.

For example, focusing the analysis of the Total remuneration ratio on the main countries in Europe, the index would show a substantial reduction higher than 20%. Similarly, calculating the Gender Pay Gap on a country basis and then consolidating at Group level, a significant reduction would be observed, higher than 20%.

3rd Pillar of the Generali People Strategy: Skills

The third pillar defines the topic related to training and skills development.

Training and skills development

The Generali People Strategy defines the main objectives related to employee training and skills development, an aspect that plays a fundamental role in the Group's business strategy.
The increasingly changing external context and the rapid spread of new technologies have boosted the need for the Group to invest more and more in cutting-edge knowledge and tools, and reinforced the commitment to develop new skills and reinforce employees competencies, ensuring everyone has access to the necessary resources for their professional development.

The focus on innovation and digital transformation in the current context has led to a profound renewal of the Group's training activities. The Group upskilling program called We LEARN has been developed and implemented, and its content is continuously evolving. It is based on the following main objectives:
- upskilling: provide our people with the latest and most relevant skills to expand and improve existing knowledge and perform best in their current or new role, by launching new courses and adopting a new skills assessment solution;
- strategic workforce planning: improve the approach to strategic planning to gain a clearer understanding of new roles capabilities needed to successfully execute the Group Strategy and activate consistent HR action plans to drive sourcing, upskilling, and reskilling (i.e., acquiring new skills to perform a new role or adapt to changing requirements of the current role through training initiatives that enable tackling new professional challenges);
- Global Strategic Learning Campaigns: spread awareness of Group strategy, strengthen a customer-centric mindset, promote sustainability at the core of everything we do, and spread the adoption of new ways of working;
- Professional learning ecosystem: expand our learning ecosystem by creating collaborations with highly specialized partners, such as the Data Science & Artificial Intelligence Institute, prestigious universities, and external training service providers. The goal is to conduct research initiatives, ensure in-trend training contents and innovative learning formats, besides promote the increase of knowledge and interdisciplinary exchange in the fields of machine learning, data science, and artificial intelligence;
- Learning Organisation culture: build a learning organisation culture in which our people feel responsible for their upskilling journey, leveraging on a hybrid learning approach.

In line with these objectives, the Group Academy function has developed several learning initiatives, implemented through the We LEARN program, which consists of the following main training areas and actions[93]:
- Strategic Campaigns: training programs dedicated to all Group employees aim to build awareness on both the Group strategy and the strategic sustainability model, as well as to strengthen a customer-centric mindset and foster the adoption of new ways of working;
- upskilling trainings: they drive employees' professional growth and enable the development of distinctive skills, such as sustainability, data strategy, artificial intelligence, machine learning, critical thinking and problem solving through digital formats. The Group Academy function offers a catalogue of over 250 personalized digital trainings translated in 17+ languages, and more than 45 virtual classrooms;
- New Role Schools (NRS): executive mini master designed to internally train a selected group of talented professional figures, with the purpose of evolving into news roles in the business areas where the impact of innovation and digital transformation is increasing. Developed in collaboration with top-tier partners, NRS are delivered by international excellence trainers who combine academic, corporate and consulting know-how. NRS include a significant number of theoretical and practical training over a period of approximately 12 months. Throughout 2024, 5 NRS were successfully launched and completed: Data Scientist, Actuary of the Future, CRM Manager, Accountary and Controller of the Future, and Smart Automation. Among them, Accountary and Controller of the Future will continue in 2025.

In autumn 2022, the Group Academy function launched a training needs collection, based on the available skills, to gather employees' level of knowledge on relevant skills related to their professional development. We LEARN | Know Your Skills does not impact the Performance Management evaluation, but provides to our people, according to Direct Managers, the opportunity to assess their level of knowledge and receive a personalized learning path. From the first launch, more than 25,000 assessments at Group level have been completed, engaging over 200 employees in each test.
To give our people the opportunity to continue developing their areas of interest, in June 2023 has been launched We LEARN | My Skills page to provide a dedicated space with a dashboard to show the learning progress, an assessment tool, and suggested courses to improve or discover new skills. We LEARN | My Skills is available for the entire Group, except Germany, Austria and Switzerland. Over 10 BUs translated the page into their local language or included local skills in addition to those already available in the We LEARN program.

These training programs are available for all the BUs in the regions where the Group operates (Europe, America and Asia), with some exceptions due to business peculiarities and local context specificities. Our training programs are mostly dedicated to all employees

93. Reported actions contribute to generate positive impacts as well as to pursue opportunities.

(e.g., compliance trainings, security trainings) but there are also trainings designed for specific groups (such as GLG, managers, actuaries, accountants, etc.). All the initiatives planned during the 2022-2024 strategic cycle have been successfully completed.

BUs have the responsibility to implement the program locally, in line with their specific training needs and scope, ensuring to meet country's requirements. We LEARN program relies on major external providers and involves a wide network of over 500 internal experts to support the content definition, the learning objects development (such as videos and interviews), and the participation in training events. The program is also supported by We LEARN Champions, who are our ambassadors distributed across 50 countries and all BUs by promoting participation and engagement in trainings through multiple initiatives and dedicated learning sessions.

To support the program's goals, the total amount of financial resources allocated in 2024 amounts to € 62.5 million[94]. This investment is related to the activities carried out by Group Academy for the entire Group as well as L&D activities management related to local trainings.

In 2024, an average of 32.7 training hours per employee has been recorded. This figure also includes employees on long-term leave and parental leave (since all workforce is counted), those who joined during the year, and considers business and local context peculiarities.

Average number of training hours per employee

	31/12/2024
Male	34.8
Female	30.8
Other	7.5
Not reported	-
Total	**32.7**

To monitor the completions progress of the training initiatives within the Group's upskilling program, Group Academy has defined the upskilled employees metric. This metric indicates the percentage of the Group's population that has successfully completed their reskilling path during the strategic cycle, especially regarding training on relevant strategic topics such as sustainability, Next Normal, the use of new technologies related to business evolution, and soft skills. The metric is structured and monitored at Group level: Group Academy leads and manages the program by providing a learning framework, delivering courses designed at Group level, and supporting the BUs in planning and delivering the activities. Each BU is responsible for identifying its own learning priorities, develop and deliver its training plan.

Upskilled employees (entity-specific information)

Strategic objective	Metric (*)	Metric value at 31/12/2024	Target and level to achieve (**)	Target application time horizon	Baseline and base year (***)
Develop the necessary skills to grow in the digital era and support strategic priorities	Upskilled employees	84%	80% of upskilled employees	2022-2024	N/A

(*) It is a composite index that includes two components with weighted importance. The weight reflects the commitment and training objective of each component: Strategic Campaigns (50%) and New Skills (50%). The Strategic Campaigns component includes two digital training courses aimed at the entire Group, designed to generate and increase awareness of the Group's strategy and on sustainability. The New Skills component includes Upskilling courses, NRS, and the Managerial Acceleration Program, called MAP2theNew. The latter is a global training program dedicated to the Group's People Managers to promote and strengthen the managerial culture in the hybrid work environment. Upskilled employees metric is defined as a formula that combines the population involved in the upskilling program, the number of training initiatives proposed and planned in the strategic cycle, and the actual participation in these initiatives.

(**) Target was defined by considering the percentage of employees involved in the training initiatives, the progress made in the previous strategic cycle, and the increase in the training offer. The criteria by which the Board of Directors has defined the targets is based on the ambitions of the Group's strategy, the available training offer, and the results derived from the benchmarks of the reference market. Each BU is responsible for adapting its reference population and the targets of each training initiative based on organisational changes, and consequently updating the monitored entities. In the event of target variations, there will be no impact on the results in terms of comparability nor changes on the methodology for the calculation of the indicator. The target to be achieved was revised upwards by 10 p.p. by the Board of Directors during 2024. The target was established as part of the Group's strategic plan definition. The identification of the target, the monitoring of the results obtained, and the identification of potential target improvements do not involve the participation of employees or their representatives. Employees and/or their representatives are recipients of a communication plan regarding the defined targets, the level of achievement compared to the target, and the related supporting actions identified. The reference perimeter for upskilled employees potentially includes all fully consolidated companies with at least one employee; the decision to join the program is a managerial choice and is at the discretion of each BU. Therefore, companies that are not relevant for monitoring purposes, such as those with employees who primarily attend mandatory training courses due to their functions, may be excluded. The sales force is involved based on the specific training needs of each BU. By the end of each year of the strategic cycle, BUs are responsible for providing to Group Academy with the list of companies within their perimeter.

(***) Monitoring of the metric begins with data collection in the first quarter of 2022 and does not include a baseline value. Monitoring ends in the last quarter of 2024.

94. Information on training investments at the Group level is collected annually by the Group Academy function from all companies and, after conversion to euros when necessary, aggregated to produce the total amount.

The upskilled employees metric exceeded the 80% target at the end of 2024, reaching 84%. This target was defined based on the results of the upskilled employees metric from the previous strategic cycle, aligned with market results and industry players, and consistent with the Group's size, organisational structure, and strategic plan.

The index has been revised to address the new strategic needs outlined in the Group's 2025-2027 strategic plan. This revision aligns with the evolution of the training offer, also considering the trends and results obtained so far. The monitoring remains consistent with previous cycles, to allow comparison and highlight growth. The metric will measure the adoption and evolution of new skills developed through various training initiatives, in line with strategic objectives, business priorities, process evolution, and emerging training needs. To this end, new components have been identified with a relative weighted value that reflects the Group's strategic priorities.

Upskilled employees (entity-specific information)

Strategic objective	Metric (*)	Metric value	Target and level to achieve (**)	Target application time horizon	Baseline and base year (***)
Develop the necessary skills to grow in the digital era and support strategic priorities	Upskilled employees	N/A	90% of upskilled employees	2025 - 2027	N/A

(*) Upskilled employees is a composite index that includes different components with weighted importance. The weight reflects the commitment and training objective of each component, which are mainly training initiative aimed at generating and increasing awareness of the Group's strategy, strategic topics related to technologies, AI and GenAI, and skills related to the Lifetime Partner model. A focus is given to technical excellence, which includes technical training programs dedicated to specific professional families within the Group (e.g., P&C and Health) or aimed at innovating technical knowledge, supported by a strong emphasis on Group Culture. All components include both Group-level initiatives and local initiative. The metric is defined as a formula that combines the population involved in the upskilling program, the number of training initiatives proposed and planned in the strategic cycle, and the actual participation in these initiatives.

(**) Target was defined by considering the percentage of employees involved in the training initiatives, the progress made in the previous strategic cycle, and the increase in the training offer. The criteria by which the Board of Directors defines the targets is based on the ambitions of the Group's strategy, the available training offer, and the results derived from the benchmarks of the reference market. The target was established as part of the Group's strategic plan definition. The identification of the target, the monitoring of the results obtained, and the identification of potential target improvements do not involve the participation of employees or their representatives. Employees and/or their representatives are recipients of a communication plan regarding the defined targets, the level of achievement compared to the target, and the related supporting actions identified. Each BU is responsible for adapting its reference population and the targets of each training initiative based on organisational changes, and consequently updating the monitored entities. The reference scope for Upskilled Employees is potentially represented by all fully consolidated companies with at least one employee; the decision to join the program is a managerial choice and is at the discretion of each BU. Therefore, companies that are not relevant for monitoring purposes, such as those with employees who primarily attend mandatory training courses due to their functions, may be excluded. The sales force is involved based on the specific training needs of each BU. By the end of each year of the strategic cycle, BUs are responsible for providing to Group Academy with the list of companies within their perimeter.

(***) Monitoring of the metric begins with data collection in the first quarter of 2025 and does not include a baseline value. Monitoring ends in the last quarter of 2027.

The upskilled employees metric for the strategic cycle 2025-2027 is a KPI at Group Level, designed to monitor the progress of learning initiatives on skills such as technical excellence, new technologies and behavioural skills. This metric highlights the percentage of Group's population involved in the upskilling program that has successfully completed their own learning journey during the strategic cycle, reflecting our commitment to people's growth, continuous improvement, and development. The strategic target has been set by the Board of Directors and aims to upskill 90% of our people by the end of 2027. Local HR functions, as responsible for the local training offer, are involved in monitoring the progress of the metric results in order to reach the targets.

4th Pillar of the Generali People Strategy: Organization

The fourth pillar defines topics related to collective bargaining, social dialogue, freedom of association and secure employment, working time and work-life balance.

Collective bargaining, social dialogue, freedom of association and secure employment

The Group's commitment to its employees, social dialogue and relations with workers representatives is reflected in the European Social Charter. The latter includes the respect of the right of freedom of association and the rights of related functions, while promoting, through social dialogue, the socially responsible management of potential impacts on people resulting from corporate restructuring. The Charter applies to countries belonging to the European Union and the European Economic Area, as well as the EWC Agreement, which regulates the activities of members representing the Group employees in Europe. Aspects such as the recognition of fundamental workers' rights, collective bargaining, social dialogue and freedom of association are also referenced in the Code of Conduct, which applies to employees in all countries where the Group operates.

In 1997, the EWC signed the founding Agreement with the Parent Company concerning the establishment of a European Works Council or a procedure for informing and consulting employees in Community-scale undertakings and groups of undertakings. The agreement was then renewed on 4 May 2012 and further amended over time with subsequent additions, with the latest update in most recently that of 2022.
The agreement is referenced in the Charter, which defines specific objectives for recognizing the right of freedom-of-association and the rights of related functions, as well as for promoting social dialogue for the socially responsible management of potential impacts on people resulting from corporate restructuring. These objectives are pursued through periodic activities of sharing, informing and

consulting with workers' representatives which, at a local level, may include, for example, the signing, revision and/or renewal of existing contractual agreements.
In this respect, the Group has taken concrete actions[95] to improve social dialogue and promote collective bargaining, respect for freedom of association and the establishment of representations, as well as trade union freedoms. In particular, in recent years, joint declarations have been signed with the EWC, as the result of a process that began in 1997 with the agreement to set up the EWC. Over the years, this process has seen some key milestones in the development of social dialogue, such as the adoption of the European Social Charter in 2006 and the cycle of meetings held in 2010 and 2011 called Sharing Labour and Social Experiences in a European perspective, aimed at raising awareness among the social partners on all these topics.

The joint declarations are proof of the Group socially responsible approach, which, while respecting local autonomy and specificities, has established an important dialogue path with the EWC leading to the definition of a set of principles and objectives on topics relevant to workers. The declarations set out principles aimed at addressing and promoting discussion on topics arising from the constant transformation of work, the changing context and technological evolution. The most recent declarations signed with the EWC have addressed the following topics:
- the emergency crisis due to challenges related to the Covid-19 pandemic (2021);
- the new sustainable way of working in a Next Normal scenario (2023);
- DEI (2023).

The declarations typically do not have time restriction and their implementation is continuously monitored to verify their concrete application.
At European level, the monitoring of these topics is carried out with the EWC. Through the dialogue with this body, and in application of the Charter, any discrepancies or breaches of recognised rights is brought to the attention of the management. The continuous dialogue helps identify and promote actions and initiatives of interest to workers aimed at ensuring, on the one hand, sustainable and socially responsible management of the company's business and, on the other hand, that an adequate level of labour relations is maintained. Considering the internal regulatory framework, which consists of the Charter, the EWC Agreement and the joint declarations recently signed with the EWC, the social partners, should they identify any criticalities, can take action to identify the most appropriate solutions to remediate any violations of rights.

67.9% of total Group employees are covered by collective agreements, rising to 87.5% in the European Economic Area. In France and Italy, coverage is nearly complete, while in Germany it is 80%. Moreover, in these countries, worker representation covers almost the entire workforce. Outside Europe, the Asia Pacific and Middle East region show a low rate of coverage by collective bargaining, which is, however, in line with coverage rates typically seen in this geographical area across all industry sectors.
The table below shows the coverage rates in countries/regions where the workforce exceeds 10% of the total employees:

Collective bargaining coverage and social dialogue

			31/12/2024
Coverage Rate	Collective Bargaining Coverage		Social dialogue
	Employees - EEA (for countries with > 50 empl. representing > 10% total empl.)	Employees - Non-EEA (estimate for regions with > 50 empl. representing > 10% total empl)	Workplace representation (EEA only) (for countries with > 50 empl. representing > 10% total empl)
0-19%		Asia Pacific & Middle East	
20-39%			
40-59%			
60-79%			
80-100%	France, Germany, Italy		France, Germany, Italy

The Group has dedicated structures and personnel at both the Parent Company and local level for managing relations with workers' representatives. To this end, the companies operating in the various countries allocate the appropriate financial resources to meet what has been agreed upon in collective bargaining and to implement any initiatives arising from social dialogue.

In this context, building on its commitment to social dialogue with all key stakeholders and in alignment with its purpose of helping people build a safer and more sustainable future, the Group also gives high priority to the social protection of its employees, in line with market best practices, while respecting the specific characteristics of the national contexts in which the Group operates.

95. Reported actions contribute to generate positive impacts as well as to pursue opportunities.

All Group employees are covered by social protection schemes for events which include sickness, unemployment, employment injury and acquired disability, parental leave, and retirement, except for a few very limited cases aligned with the specificities of the respective country. In particular, unemployment coverage is not available in India, Peru, Singapore, and for temporary employees in Japan.
There are immaterial cases where coverage is not provided in specific situations: sickness coverage for temporary employees in Japan; parental leave for temporary employees in Japan and the United States, as well as employees in French Polynesia; retirement coverage for temporary employees in Japan and for non-citizen employees in Singapore.
For areas not yet covered, the Group is committed to carefully monitoring potential needs and opportunities for coverage improvement, ensuring continuous alignment with the highest standards, market best practices and the specific contexts and requirements of each country.

Working time and work-life balance

The Group has always been invested in protecting and reconciling work commitments with personal needs of its employees at all levels of the organisation and in all countries where it operates. In line with this perspective, the work environment is meant to sustain the adoption of hybrid, flexible and sustainable working models, which reflect our vision and incorporate our behaviours as well as enhance the potential of our people.
The principle of promoting work-life balance is outlined in the DEI Group Guideline and it is primarily realized through the recognition of benefits provided by laws, national collective agreements, corporate supplementary agreements and local regulations. Among the various measures that facilitate flexible working arrangements, paid leave is provided for pregnancy, breastfeeding for new mothers, marriage leave, maternity/paternity leave, child illness and care-giver assistance for disabled family members.
Specific actions[96] at the European level stem from the signing of the Joint Declaration on the New Sustainable Way of Working in a Next Normal Scenario in 2023 with the EWC. It further guarantees the promotion of the right to disconnect, work-life balance, well-being and compliance with the contractual working hours limit. The declaration includes periodic monitoring sessions involving EWC representatives who can provide evidence of the actual implementation of the objectives in the countries within the perimeter.
Moreover, through agreements resulting from negotiations with local workers' representatives, the Group guarantees to its employees the opportunity to benefit from measures or initiatives aimed at ensuring greater flexibility such as hybrid work, flexible working hours even on in-office days, part-time work, company nurseries, and leave for parental and family related reasons.

The Manifesto and its seven key Group principles on hybrid work have effectively guided the definition of hybrid working models across countries, always considering geographical and cultural specificities. Adopted models proved to be balanced between office and remote work, and have been periodically reviewed and updated over time, also based on new trade union agreements.
More specifically, the Group has continuously invested in creating forward-looking skills to drive growth and transformation in the new hybrid era, for example with targeted training programs for managers aiming at fostering a managerial culture centred on the empowerment of people. Furthermore, additional initiatives have been introduced to support the balance between personal and professional life, as well as to promote inclusive work environments.
The effectiveness of these initiatives is measured through surveys; the results of the Generali Global Engagement Survey 2024 confirmed an extremely positive attitude of our people towards hybrid work models, with an average favourable percentage of 88% across various questions. More specifically, 93% of respondents believe that the hybrid work model allows them to manage their work effectively.
In addition to the employees' surveys, the Group's social parties share in dedicated forums the opportunity to make any adjustments to official statements, agreements and regulations of reference.
Furthermore, the Group monitors the indicator that measures the percentage of entities working hybrid; the ambition to have 100% of organisational entities implementing hybrid work models inspired by the Group's principles was already achieved in 2022 and 2023 and has been confirmed in 2024.

96. Reported actions contribute to generate positive impacts as well as to pursue opportunities.

Entities working hybrid (entity-specific information)

Strategic objective	Metric (*)	Metric value at 31/12/2024	Target and level to achieve (**)	Target application time horizon	Baseline and base year (***)
Adopt hybrid working models	Entities working hybrid	100%	100% of entities working hybrid	2022-2024	N/A

(*) The indicator refers to fully consolidated companies, with some limited exclusions due to business peculiarities and local context specificities.
(**) The target was established as part of the Group's strategic plan definition. The identification of the target, the monitoring of the results obtained, and the identification of potential target improvements do not involve the participation of employees or their representatives. Employees and/or their representatives are recipients of a communication plan regarding the defined targets, the level of achievement compared to the target, and the related supporting actions identified.
(***) Baseline and base year are considered not applicable for the target due to the yearly changes in scope and reorganisations that occur throughout the years within the Group.

The percentage of Group employees entitled to family related leave is 99.3%, with a substantial balance between women and men, while the overall percentage of those who have taken family related leave is 10.6%. The small portion of the population that is not entitled to take family related leave mainly includes limited cases of employees with permanent contracts, whose rights accrue upon the conclusion of their probation periods.

Employees entitled to take and that took family-related leave

(%)	31/12/2024
Employees entitled to take family-related leave	**99.3%**
Male	99.5%
Female	99.1%
Other	100.0%
Not reported	-
Entitled employees that took family-related leave (*)	**10.6%**
Male	31.1%
Female	68.9%
Other	0.0%
Not reported	-

(*) The distribution of employees who took family-related leave by gender (i.e. male, female and others) is expressed as a percentage of total employees who took family-related leave.

Collective bargaining, social dialogue, freedom of association and secure employment for the organisational resources employed to manage this topic

Health & Safety

In the Generali Group's Code of Conduct is outlined the commitment to ensure a healthy, safe and secure workspace, and guarantees to its employees fair working conditions, ensuring a safe and healthy environment. Employees are requested to avoid any conduct that could endanger anyone's health or safety, instead promoting actions that have a positive impact on the Group's employees. The responsibility related to the definition and implementation of health and safety management systems to prevent work-related accidents is demanded to the legal entities, in accordance with the respective local regulation. Furthermore, the importance of employee's health and safety is also outlined as well in the European Social Charter.

In line with this commitment, the Group's legal entities have launched several initiatives aimed at actively promoting the safety and well-being of their employees, going beyond the minimum requirements set by current local regulations. More in detail, these initiatives are mainly aimed at:
- supporting mental well-being, through services dedicated to the psychological well-being which include, for example, prevention activities focused on stress management;
- promoting the physical health of employees through initiatives such as periodical health check-ups and the equipment of health measures to further protect our people;
- developing a comfortable work environment through, for example, the integration in the offices of spaces that facilitate work activities or by providing ergonomic materials and tools;
- promoting physical activity, by including, for example, fitness rooms in our buildings or supporting the organisation of sport activities for our people;
- providing training activities on topics related to well-being, health, ergonomics, and safe driving, through courses, workshops, and meetings with experts.

For each of these initiatives, several specific actions[97] were defined, involving all the types of employees during the 2024. In detail:

- the initiative aimed at supporting mental well-being was implemented through several dedicated actions; among these, services and tools aimed at both psychological support (through services such as online sessions with psychologists, workshops, specific platforms) and mental well-being (through services such as webinars, programs, or workshops) were made available to employees;
- the initiative related to the promotion of physical health was adopted through different actions that allowed employees to access specific health services for free, such as the possibility of free vaccination, specific medical visits, as well as medical consultation through online or call services. Additionally, some health measures, including for example defibrillators or air purifiers, have been provided to further safeguard our employees' health;
- the third initiative aims at developing a comfortable work environment. In this context, actions have been implemented to create spaces that facilitate both work activities and interaction among colleagues in the workplace, as well as dedicated areas to facilitate sharing and relaxation, such as break zones and areas equipped for meal consumption. In addition, have been provided to employees ergonomic tools and supports, including chairs, desks, footrests, dual monitor setups, or larger-sized monitors;
- the initiative aimed at promoting physical activity was carried-out through different actions including the provision of dedicated fitness areas within the company spaces, where it is possible to exercise both independently and by participating in specific courses (e.g., Yoga and Pilates to improve physical well-being and posture) as well as the possibility to benefit from discounts and agreements for gym memberships/sports events. In addition, employees' participation in physical activities was promoted through the organisation of sports events (e.g., marathons);
- the initiative aimed at providing training activities on topics related to well-being, health, ergonomics, and safe driving, includes the provision of contents focusing on stress management, physical health, and the importance of sleep. Furthermore, it is possible to participate in safe driving courses (both online and practical ones), and training materials (such as videos and specific courses) on ergonomics-related topics are made available. In addition, health informative campaigns are available with the aim to raise employees' awareness on topics such as oncological risks or the importance of healthy nutrition.

The initiatives have been adopted by the Group's legal entities in a differentiated manner, considering the local peculiarities and context specificities of the different regions where the Group operates. In particular, in Europe all the mentioned initiatives involved 72% of employees. In Asia Pacific & Middle East, initiatives related to supporting mental well-being, promoting the physical health, promoting physical activity, and training activities on well-being and health matters involved at least 43% of employees, while the initiative related to developing a comfortable work environment involved 29% of employees. In North America and Latin America, initiatives related to supporting mental well-being, promoting the physical health, developing a comfortable work environment, and promoting physical activity involved 60% of employees.

Each BU defines the resources required to implement the key measures to manage health and safety matters, in accordance with the current local regulations.

Regarding health and safety metrics, the following results are presented, where it is highlighted that all employees are covered by health and safety management system, based on local legal requirements and/or recognized standards or guidelines. The number of recordable work-related accidents is particularly influenced by specific business lines where the Group operates, such as caregiving sector. Furthermore, the number of recordable work-related accidents also includes the injuries occurred during commuting to and from work, which, in accordance with some national legislations, are considered as work-related and that, regrettably, in one circumstance caused the fatality of one of our employees.

Health and safety at the workplace

	31/12/2024
Percentage of employees who are covered by health and safety management system	100.0%
Number of fatalities as result of work-related injuries and work-related ill health	1
Number of recordable work-related accidents	654
Rate of recordable work-related accidents (by 1,000,000 working hours) (*)	4.7

(*) It is calculated as the number of work-related accidents divided by the total number of hours worked by our employees and multiplied by 1,000,000. In cases where it was not possible to directly calculate the number of hours worked, this number has been estimated on the basis of normal or standard hours of work, taking into account entitlements to periods of paid leave of absence from work (e.g., paid holidays, paid sick leave, public holidays).

97. Reported initiatives contribute to generate positive impacts as well as to pursue opportunities.

Reporting processes and ways

The Group provides its employees with different options to report potential, alleged or even feared violations to be investigated.

Employees and other reporters can use the Generali Group Whistleblowing Helpline (generali.whispli.com/speakup) available on the intranets and on the Group corporate web sites. Reporting processes, as disciplined in the Reporting Concerns and Anti-Retaliation Group Guideline, are described in *Information on Governance*; for whistleblowing reports, mechanisms of their management and ways for monitoring actions taken following reports' handling are provided.

Reports on issues related to the workforce can also be conveyed through EWC representatives, as provided by the European Social Charter available on the Group's website and intranet. Violations - or alleged violation - may be brought to the attention of the Management during ordinary or extraordinary annual meetings with the EWC, as well as in regular correspondence or in dedicated meetings between the EWC Secretary and/or the EWC representatives and the permanent interlocutor of EWC named EWC Relations & Labor Network belonging to the Group Chief People & Organization Officer function.

Below is a representation of incidents of discrimination and complaints received on workforce-related issues through the aforementioned channels.

Incidents and complaints

	31/12/2024
Number of incidents of discrimination (*)	25
Number of complaints filed (**)	93

(*) The number refers to reports, including those from previous periods, that resulted substantiated in the reporting period.
(**) The number also includes any reports made to the national contact points for multinational enterprises of the OECD and published in the dedicated OECD database (0 in 2024).

Consumers and end users

Privacy

The Group considers the protection of personal data as a priority and promotes respect for the privacy of its customers, employees and all other stakeholders, as a fundamental right.
The Generali Group's Code of Conduct, described in detail in the chapter dedicated to business conduct, states that all Group companies must handle personal data appropriately and in compliance with individuals' right to privacy, even when, in some cases, the provisions of the Code are more stringent than those provided for by local legislation. The provisions of the Code are then more accurately transposed through the Personal Data Protection Group Policy. The policy, taking into account the provisions of the General Data Protection Regulation (GDPR)[98], establishes that the processing of personal data of customers, employees and other stakeholders of the Group companies must be carried out in compliance with the principles of lawfulness, fairness and transparency, purpose limitation, minimization, accuracy, storage limitation, integrity and confidentiality, accountability. Alongside these principles, the policy identifies the requirements of the processing, which are concrete actions shaped on the specific provisions of the GDPR and facilitate the implementation of the principles of the policy.
While the general principles established by the policy are applicable to all Group companies, the more specific requirements deriving from the GDPR apply only to Group companies that operate in the European Union and to those located outside the European Union but offer goods and services to people present in the European territory or monitor their behavior, regardless of the citizenship of the people.
The principles identified in the policy ensure that the companies of the Group manage personal data on the basis of legitimate reasons, informing the data subjects in a transparent and timely manner on the purposes and methods of processing and also on the methods of exercising their rights, always facilitated. The requirements guarantee the protection of personal data from the moment of development in each IT system, product or service (privacy by design) and that only the necessary data are used (privacy by default) and that each company assesses the impact that the processing it carries out has on the fundamental rights and freedoms of individuals by adopting the necessary precautions to ensure that these effects are minimal.
Personal data is protected by appropriate technical and organizational measures, including when transfers outside the European Union may take place.
The Group also verifies that the third parties with whom it collaborates guarantee an adequate and homogeneous level of data protection with respect to its standards and that the related responsibilities are formalized within the contractual agreements that are signed.

98. Regulation 2016/679/EU.

In particular, the risk of unlawful processing is mitigated by defining the specific purposes of the processing a priori, using strictly necessary and updated data and only for the time strictly necessary. In addition, the need for transparency regarding the uses of data strengthens the safeguards, limiting the possibility that data collected in a context, such as the subscription phase of a product, is used to other purposes that are not compatible.
The risk of processing that exceeds regulatory limits, which an increasingly data-driven approach can cause, is controlled thanks to the adoption of an approach that carefully reconciles the needs of the individual with those of the Group.
Finally, the risks of data breaches are also safeguarded thanks to the attention that the policy pays to the adoption of adequate technical and organizational measures that allow secure data management. This also boosts the possibility for the data subjects to be in full availability and control of their data, minimizing the negative impacts that could derive to them.
The Personal Data Protection Group Policy was approved by the Board of Directors of the Parent Company and, subsequently, by the Board of the Group companies included in its scope of application. The task of supervising and supporting the implementation and monitoring of the policy across the Group is assigned to the Group Chief Compliance Officer function. The local Compliance functions, in certain justified exceptions the local Data Protection Officer (DPO), are then responsible for ensuring the implementation of the policy at the local level, ensuring a correct flow of information on its approval and implementation status to the Parent Company. The policy is periodically updated, considering the best practices that have emerged, recent legal and regulatory guidelines, and the critical issues reported through complaints and the whistleblowing channel.
A summary of the contents of the policy is public and directly accessible to interested persons, also in application of the Sector Guidelines (IVASS), through various communication channels including the Group's institutional website (www.generali.com/info/privacy/privacy-information).

The Group also demonstrates its concrete and constant commitment to the protection of personal data by adopting international standards. For example, it implements the guidelines of the United Nations Global Compact, to which it adheres, promoting sustainable business practices that respect data protection.
It follows the UN Guiding Principles on Business and Human Rights as well, committing to respect the right to privacy. Not only does it ensure compliance with laws, but it also adopts technical solutions to minimize the risks associated with the processing of personal data, considering technological developments. This commitment is applied globally.
The Group reaffirms its commitment to respectfully process personal data and to manage the right to privacy, intended as human right, also through its data governance mechanism. In the register of processing, used in companies subject to the GDPR, the processing of data in place and the technical-organizational safeguards adopted are mapped and constantly verified, allowing a precise assessment of their level of risk and the identification of targeted mitigation actions, where required.
The processing of personal data constitutes a regulatory and operational risk for the Group. For this reason, as required by the aforementioned UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, the Group has a mechanism in place to control the processing of personal data, implemented through three lines of defense: operational functions, Compliance/DPO and Risk Management, and Internal Audit. The operational functions, as the first line of defense in the field of personal data protection, are responsible for the privacy risk in their area of reference and provide for the identification of the risk and the technical organizational measures that ensure compliant and respectful processing of consumer rights. The Compliance/DPO function executes an annual control plan, collects risk indicators and involves managers in annual assessments to inform the Board of Directors of any necessary mitigation actions. The Risk Management and Internal Audit functions, according to their own methodologies, also regularly carry out control activities to ensure the protection of personal data and identify mitigation actions to be reported to the Board for adoption. If some of these control functions are not present due to the small size of the company, compliance, risk management and audit controls can be carried out by the parent company in any case with a risk-based approach, if deemed necessary.
In addition to the three lines of defense that operate through the aforementioned controls, the local Compliance/DPO functions - if present - also guarantee constant consultancy and business support activities.
The Group Compliance function also ensures that local action is effective, through coordination and monitoring activities.
In the event of corrective actions, aimed at mitigating the risks to the protection of personal data, the Group has adopted a process to continuously monitor and report these actions to the Board of Directors of the company responsible for ensuring their implementation.

The Group guarantees the possibility for consumers to constantly interact with individual companies regarding the processing of personal data, in order not only to exercise their rights, but also to represent critical issues through dedicated communication channels (e.g., dedicated e-mails, reserved areas, etc.). In addition to the channels provided for by the various data protection regulations in the countries in which the Group operates, it is also possible to anonymously report critical issues through the whistleblowing channel.
According to the practices of the individual countries, also through their employers' associations and the initiatives of the institutions to which they belong, a direct channel is also made available with consumers to collect the relevant requests.
Due diligence processes are implemented to identify, prevent, mitigate and account for the risk associated with the processing of personal data, which may have impacts on the right to protection of the processing of personal data of its consumers and/or end users. All these processes are periodically updated and updated to the specific context, so as to ensure effective supervision.

The Group constantly integrates actions into the processes of the companies, in scope of application of the Personal Data Protection Group Policy, to reduce the risk for consumers deriving from the processing of their personal data during the use of insurance services.
The Group uses a methodology to assess and measure the risks of non-compliance, including those related to the protection of personal data. This methodology is applied to create a risk map, presented annually to the Board of Directors of the individual subsidiaries and of Assicurazioni Generali, which examines the consolidated map of the Group.
In the risk assessment, the exposure to risk and the ability of the individual Group companies to mitigate it adequately are taken into account. The mitigation capacity is the determining factor for the positioning of the risk in the map and for the definition of the mitigation actions to be taken and the periodic checks to be carried out.
In the risk map, the privacy risk concerning consumers is highlighted separately and separated from the other risk components of personal data protection.
The Group also demonstrates its attention to consumer privacy risk, continuously training its employees on the topic and also developing dedicated initiatives, which increase awareness on it. Training and initiatives are also customized according to the level of privacy risk that the individual company functions manage. This training and initiatives are a preventive measure to mitigate the risk of consumer privacy, which is added to the others.
The Group is also developing an IT platform to manage the risk of personal data protection in an integrated way and ensure homogeneity in the application of the GDPR, where relevant. Specifically, the platform is a customized IT tool, dedicated to the management of all the main obligations provided for by the GDPR (Register of processing, impact assessment of processing (DPIA), impact assessment on data transfer (TIA), balancing of legitimate interest), which adopts a uniform methodology. The platform also allows the creation of a database, always available for analysis and monitoring of the case.
The Group also monitors privacy risk by collecting and analyzing specific indicators, such as the number of requests on personal data rights and data breaches. This monitoring activity allows you to quickly identify problems, modify processes and intervene in operating procedures.
The Group creates working groups and periodically organizes meetings between Data Protection Officers (DPOs) with the aim of sharing and developing best practices in the world of data protection, discussing critical issues that may have emerged, and analyzing and commenting on the regulatory trends of greatest interest.
The Group periodically evaluates the resources to be made available, especially for the strengthening of IT systems, infrastructures and the adaptation of cybersecurity programs over time.
Actions are continuously identified and planned to mitigate risks. For example, work is being done to ensure that Group companies subject to the GDPR adopt minimum content and standards for customer disclosures, which further simplify the language in use and take into account the needs of an increasingly data-driven and technologically advanced context, as well as the need to offer increasingly personalized products and services. The Group ensures adequate financial resources to ensure constant improvement of all the activities and actions described above. As previously reported, the Group is taking steps to include as many Group companies as possible in the aforementioned platform, starting with European companies and those that do not have similar IT solutions and are in any case characterized by a certain operational complexity. The basic development of the platform can be said to be substantially completed at the beginning of 2025 and will also include the development of special reports based on advanced data analysis, which will make it possible to highlight changes in the privacy risk profile even more promptly. All to the advantage of assessing the adequacy of the measures in place and identifying any interventions on the processes.
At the same time, the Group is also focusing on strengthening the support and consultancy activities guaranteed to corporate functions.

Access to quality information

The Generali Group is committed to identifying the customers' needs, taking care of their requirements and providing complete and easily accessible information, while always complying with regulatory requirements on the development and distribution of insurance products and services.

In this regard, and to oversee the underlying processes, Generali has adopted the Product Oversight and Governance Group Policy (POG), that is approved by the Board of Directors of the Parent Company and subsequently implemented by the Group companies within its scope of application. The responsibility for implementation lies with the relevant local functions.
The policy outlines, among others, the principles and guidelines to mitigate the risk of non-compliance with relevant regulations. It defines the commitment to ensuring that the distribution network maintains all necessary documentation for the insurance products intermediated, which must be clear, precise, and updated. Additionally, it specifies the importance of having accurate and transparent pre-contractual and contractual communication and documentation to customers. The POG establishes the minimum requirements that each Group insurance company must comply with and implement, also providing the necessary guidelines for the Group's European insurance companies to comply with applicable European regulations. The objective is also achieved through the definition of an insurance product development process, setting out the measures and procedures for the design, monitoring, review and distribution, including the identification of the target market. This model ensures an adequate offering to customers' needs and a distribution process that safeguards transparency and an underwriting of products that meet customers' needs.

To ensure proper and transparent distribution, the Group outlines and updates the standards for distribution networks to enable them to fully and completely understand the characteristics of the products offered and related services, including the risks and costs (even implicit) and any changes in price that may occur during renewal. This guarantees complete accessibility to quality information to all customers who contact the sales networks for the insurance products offered by the Group.

To monitor the effectiveness of the above-mentioned actions, the Group outlines in the POG an insurance product monitoring process, whose focus is on the customer as well as a distribution channel monitoring process, aimed at assessing the network's compliance with the POG's provisions, with the possibility of implementing remedial actions where necessary.

Demographic changes

Modern communities continue to be influenced by significant demographic and social phenomena that strongly impact their socio-economic balance.
In Europe, there is an ongoing process of population aging, driven by increased life expectancy and reduced birth rates, which also contributes to a more imbalanced ratio between the working-age population and the elderly.
International migration phenomena only partially counterbalance this trend, which is nonetheless differently influenced by socio-political initiatives adopted on a local basis. In most European markets, the working-age adult population is often under pressure due to the simultaneous demands of work and caregiving responsibilities for the expanding elderly population and for children and adolescents.
The younger age groups are affected by a reduced and often discontinuous average income capacity, heavily influenced by a flexible but precarious labor market, which does not ensure reasonable certainty in financing the public welfare system. It remains a strong characterization of unbalanced communities, where the increase in welfare and healthcare needs is not matched by adequate funding and coverage of public systems by the active population.
The need for assistance naturally evolves towards increasingly sophisticated and therefore costly services and performances, which must address new needs. The stable expansion of the older and more fragile age groups highlights the trend of a constant increase in chronic diseases of prolonged severity and incidence over time. In parallel with these phenomena, there is a greater awareness of the link between health, lifestyle habits, and the environmental context, thanks to both public social initiatives and greater proactivity and promotion by the private market.

Strategy

Demographic changes according to the outlined trends can be summarized into two major social issues: insufficient awareness and/or dissemination of pension protection (the so-called pension gap) and inadequate coverage of healthcare expenses and other possible present and future needs (the so-called care gap).
The Group has identified these areas of intervention as priority levers for the development and strengthening of the Life and Health business to address the issue of demographic changes, particularly focusing on generally underinsured and therefore more vulnerable population groups, such as women, young people, the elderly, families, and migrants/refugees.
Generali positions itself as an active part in strengthening more stable communities, monitoring and addressing the effects of a changing society. For this reason, it develops and offers flexible and modular solutions with high pension and care content to cover healthcare expenses and other possible present and future needs, individual, family, and community. Specifically, the senior customer segment is particularly targeted with modular solutions that combine savings, protection, and services in an assistance logic. Generali also commits to strengthening dialogue with people through services accessible on a 24/7 basis.
The Group provides customers with complete and easily accessible information on products and services, helping them understand the main factors that can affect their income capacity, accurately assess their savings capacity, and identify their present and future needs.
Believing that the insurance service is the most suitable to foresee and address possible human life needs in advance, the Group takes care of its definition and offer even in market contexts with little knowledge and individual propensity for insurance solutions.

Policies

Life Underwriting and Reserving Group Policy

The Life Underwriting and Reserving Group Policy includes guidelines for the development of products with social value, aligned with strategic sustainability objectives as well as with the set of guidelines and strategies in the Life and Health business, with particular reference to demographic changes.
The policy is renewed annually and approved by the Board of Directors of the Parent Company and subsequently by the boards of the Group companies within the scope of application.

Actions

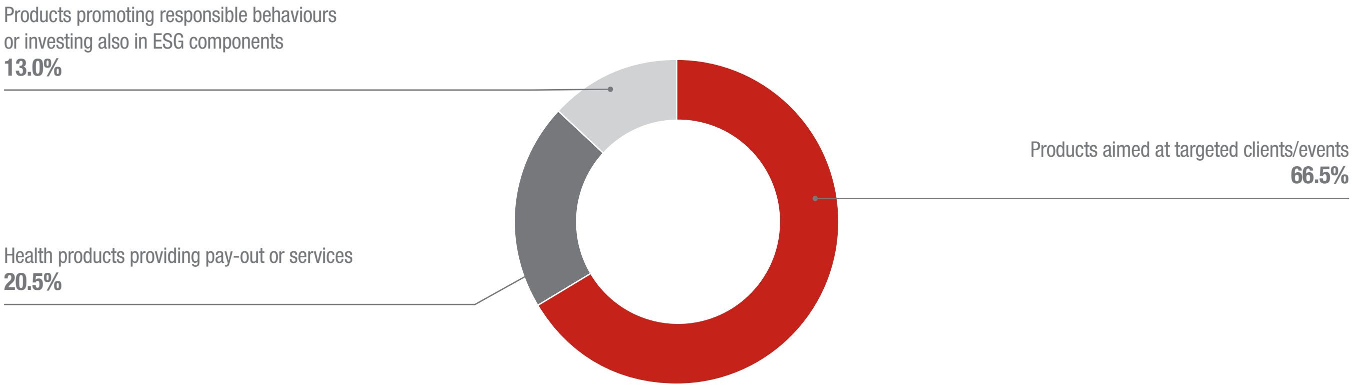
The Group is continuously committed to identify and develop insurance solutions with social components. To address demographic changes, Generali has developed insurance solutions that offer coverage and services to customers in need of support, protection, and/or inclusion, responding to the needs of specific customer categories or promoting a responsible lifestyle. This internal classification, strengthened during the *Lifetime Partner 24: Driving Growth* strategy, aims to enhance those insurance solutions that have more social components and are offered by the Group's insurance companies operating in the Life and Health segment, such as: pension products structured to ensure savings to support needs in old age, products to replace or supplement public health services, aimed at covering the costs of care and assistance, or the reduction of customers' income in the event of serious illnesses or non-self-sufficiency; products that promote a responsible and healthy lifestyle, leveraging the opportunities offered by new technologies, the importance of health prevention, or the benefits of virtuous behaviors adopted by customers.

In line with the approach followed, the Group also intends to focus on insurance solutions that promote and strengthen social inclusion in the *Lifetime Partner 27: Driving Excellence* strategy, addressing with renewed interest the mostly underserved and therefore more vulnerable segments of the population, such as women, young people, the elderly, families, and migrants/refugees, to whom it proposes pension and protection and health insurance solutions.

Metrics

Insurance solutions with ESG components in the social sphere, which include, according to the proprietary definition, those functional to achieving the Group's objectives in response to demographic changes, generated premiums of € 22,373 million[99], with an increase by 12.4% CAGR 2021-2024 calculated on a like-for-like basis.

Premiums from insurance solutions with ESG components - social sphere



- **Products aimed at targeted clients/events:** products aimed at enabling and enhancing social inclusion, focusing on the disadvantaged and vulnerable sector of the population, like the young, the elderly, the disabled, the migrants. To this category also belong those products that respond to specific negative life events, such as disability, loss of independency, unemployment, dread diseases, etc., or to different lifestyle needs subsequently, for instance, to the termination of the employment relationship.
- **Health products providing pay-out or services:** products that integrate or supplement the public health service, designed to help manage the costs of treatment and assistance, as well as the reduction in earnings of customers in the event of serious illnesses or the loss of self-sufficiency.
- **Products promoting responsible behaviours or investing also in ESG components:** products that promote responsible and healthy lifestyles, leveraging on the opportunities provided by new technologies, the importance of preventive healthcare or other virtuous behaviours of policyholders. To this category also belong those Life investment products that allow customers to invest insurance premiums into financial assets also with ESG components.

99. They refer to the total Group premiums in the direct business of insurance companies (including insurance holding companies and excluding corporate business).

Target

As a Responsible insurer, within the *Lifetime Partner 24: Driving Growth* strategy, the Generali Group has committed to:

- increasing direct gross premiums from insurance solutions with ESG components related to both the environmental and social spheres with a compound annual growth rate (CAGR) of 5-7% in the period 2021-2024.

Below is the metric related to the current strategic plan, associated with the relevant target and reference period.

Metrics and targets (entity-specific information)

Strategic objective	Metric	Metric value at 31/12/2024	Target and level to achieve (*)	Target application time horizon	Baseline and base year
Development of insurance solutions with ESG components - environmental and social sphere	Premiums from insurance solutions with ESG components	€ 25,193 mln	+5-7% CAGR premiums for insurance solutions with ESG components	2021-2024	€ 17,014 mln (2021)

(*) The target was defined following discussions at both Group and local levels. Its monitoring is conducted on an annual basis and involves data collection in a centralized system, while the competent Group function performs managerial reviews of the collected information.

The Group recorded an increase in premiums from insurance solutions with ESG components exceeding its commitment of a 5-7% CAGR in the period 2021-2024 (+12.3% CAGR on a like-for-like basis). Both the premiums related to the social aspect described above and those related to the environmental aspect reported in Climate Change contributed to achieving the target.

As part of the *Lifetime Partner 27: Driving Excellence* strategy, the Group intends to further strengthen its strategy in response to demographic changes through the following objective:

Metrics and targets (entity-specific information)

Strategic objective	Metric (*)	Metric value at 31/12/2024 (**)	Target and level to achieve (***)	Target application time horizon	Baseline and base year (**)
Development of solutions to reduce the pension and welfare gap	New business premiums (NBP) for pension and protection and health insurance solutions for underserved clients	€ 2,899 mln	+6-8% NBP CAGR	2024-2027	€ 2,899 mln (2024)

(*) In the case of annual contracts that include accident and health coverage for which new business premiums are not applicable, the reference metric can be replaced by gross written premiums. The Group has adopted an internal classification to identify pension and protection and health insurance solutions and categories of underserved clients, i.e., those most exposed to the insurance gap: women, young people (<35 years), elderly (>55 years), families, and migrants/refugees.

(**) The metric value at 31 December 2024, corresponds to the baseline value of the target, which was defined using forecast data provided, based on standard planning and control procedures, by the main companies through dedicated interaction between the competent Group and local functions, with the support of the corresponding Sustainability functions.

(***) The target monitoring is conducted on an annual basis. Both the monitoring and data collection of the metric after 31 December 2024, will be managed through an automated centralized system, while the competent Group function will continue to perform managerial reviews of the collected information.

The Group has set a growth target for new business premiums of pension products and protection and health products offered to clients belonging to typically underserved market segments in terms of CAGR (+6-8%) on a like-for-like basis for the period 2024-2027.

This target aims to support Generali's commitment to being a significant player in mitigating the impacts on society induced by the evolving demographic scenario.

GOVERNANCE INFORMATION

Business conduct

Generali Group conducts its activities in compliance with law provisions, internal regulations, and principles of professional ethics, and it is committed to positively contribute to the well-being of all its stakeholders. This section describes the most relevant aspects and initiatives that the Group adopts to ensure a positive impact regarding corporate culture, management of reports, anti-bribery and anti-corruption phenomena, and relationships with suppliers.

Business conduct policies

Generali Group Code of Conduct

The Generali Group Code of Conduct, together with our Values (*Value our people, Deliver on the promise, Be open, Live the community*), constitutes the foundation of the Group's cultural identity and defines the fundamental rules to be adopted. The set of values and ethical expectations defined in the Code of Conduct aims to assist in making consistent choices and to ensure that in the workplace, one can always rely on good principles such as frankness, openness, and impartiality. The Code of Conduct requires all employees and members of the administrative, management or supervisory bodies of the Group companies to respect integrity and ethical values, in order to prevent misconduct for which the companies may be held accountable. To this aim, it establishes rules of conduct related, for example, to fair conduct of business, sustainability, work environment, diversity, equity and inclusion, personal information and privacy, fair competition and antitrust, conflicts of interest, anti-bribery and anti-corruption, anti-money laundering, counter terrorist financing and international sanctions. These rules are complemented by a set of implementing regulations that details principles and provisions of the Code of Conduct. It states the rights to fair treatment and non-discrimination as well as to work towards the objectives of an organization that consistently promotes and rewards ethical behavior. The Code of Conduct and its implementing regulations require to adopt appropriate remedial actions for managing any potential violations of the Code of Conduct and internal regulations, which may lead to the application of disciplinary measures in accordance with current legislation. The Generali Group requires that third parties acting on its behalf (consultants, suppliers, agents, etc.) adhere to the principles set out in the Code of Conduct.
Furthermore, the Code of Conduct rejects any form of violation of human rights, including exploitation or irregular work as well as any kind of forced or compulsory and child labour, and any other practice not in line with the principles contained in the UN Global Compact and International Labour Organization (ILO) standards, also from its suppliers. The Code of Conduct provides that the Generali Group stands against any kind of harassment, sexual harassment, bullying, mobbing or retaliation.
The Code of Conduct, which applies to all Group companies, was approved by the Board of Directors of the ultimate Parent Company and must be adopted by the administrative, management or supervisory body of each company. CEOs are responsible for overseeing the implementation of the Code and of the implementing regulations in accordance with local legal requirements.
To ensure that it is easily accessible and publicly available, the Code is translated into all the languages of the countries in which the Group operates and published on the Group website (www.generali.com/sustainability/our-rules/code-of-conduct) and it is required its publication on the websites of each company of the Group.

Reporting Concerns and Anti-Retaliation Group Guideline

The Reporting Concerns and Anti-Retaliation Group Guideline outlines how to report violations, even only potential or alleged of the Code of Conduct or other internal or external regulations and how to manage them, with particular reference to the internal channel provided by the EU Whistleblowing Directive. The document also provides with a description of the anti-retaliation policy for safeguarding people who report, collaborate and facilitate the report and/ or the investigation, conduct the investigation and third parties - including legal persons - connected to the reporter that may suffer retaliations in a work-related context.
The guideline has been approved by the Group CEO and the Group Chief Compliance Officer. Its local adoption must be approved by the local CEOs who, together with the Senior Management, are responsible of its implementation in the Group companies. An extract of the guideline illustrating the process for managing whistleblowing reports is published on the Group website and on the Generali Group Whistleblowing Helpline page (generali.whispli.com/speakup).

Anti-Bribery and Anti-Corruption Group Policy

The Anti-Bribery and Anti-Corruption Group Policy (ABC) establishes the framework with which the Group manages its risks relating to corruption, bribery and abuse of power, defining the standards and requirements applicable to its companies. It has been designed to prevent corrupt and bribery practices within the Group's companies, while protecting the Group and its employees from any corporate or personal liability arising from ABC laws and regulations. The objective of the policy is to safeguard the Group's reputation and brand, minimizing the associated risks.
It has been drafted in line with the main international and national standards on the subject, including:
- the United Nations Convention against Corruption;
- the OECD Convention on Combating Bribery of Foreign Public Officials in International Commercial Transactions;
- Wolfsberg Group's ABC Compliance Program guidelines.

The policy was approved by the Board of Directors of the Parent Company and subsequently by that of the Group companies included in the scope of application. The task of supervising and supporting the implementation and monitoring of the policy throughout the Group is assigned to the Group Chief Anti-Financial Crime Officer function, supported by the Group's senior managers and the Anti-Financial Crime function of the business units. The Anti-Financial Crime functions and the local senior managers are responsible for implementing policy at the local level, under the coordination and with the support of the Anti-Financial Crime function of the business unit. The local Anti-Financial Crime functions are responsible for ensuring a correct flow of information on the status of approval and implementation of the policy.
The principles of the policy are promoted and made accessible to the public in a special section of the institutional website (www.generali.com/sustainability/our-rules/Anti-Financial-Crime-and-Anti-Bribery-and-Corruption).

Ethical Code for Suppliers of the Generali Group

The Ethical Code for Suppliers of Generali Group, available on the institutional website (www.generali.com/sustainability/our-rules), addresses the need to communicate to suppliers/contractors the Group's approach to the most relevant social and environmental matters, informing them of the rules the Group has established, detailing the principles and values that should establish the basis for good business relationships: correctness and honesty, transparency and impartiality, prevention of conflicts of interest, fair competition, confidentiality, workers protection, and environmental protection.
The Ethical Code has been drafted in line with the values promoted by:
- United Nations Global Compact;
- Principles for Responsible Investment (UN PRI);
- Carbon Disclosure Project;
- International Labour Organization (ILO) Convention;
- UN Universal Declaration of Human Rights (UDHR).

The Code is approved by the Board of Directors of the Parent Company, and the responsibility for its implementation is assigned to each local procurement function.

One Procurement Group Guideline

The One Procurement Group Guideline, referring to the Ethical Code for Suppliers of Generali Group[100], aims to define a framework of principles, processes, and controls for procurement activities across the Group. Additionally, it seeks to provide a comprehensive and consistent set of principles and rules for the management of procurement activities, thus ensuring:
- the incorporation into procurement practices of principles and values inspired by the Code of Conduct and the Ethical Code for Suppliers;
- the adoption of common practices for the purchase of goods and services;
- a uniform approach and alignment among all the Group companies involved;
- compliance with Group internal regulations.

The guideline was issued by the Group Chief Operating Officer and approved by the Group CEO; the Group Procurement function is responsible for verifying its effective application through a dedicated annual monitoring activity.

Corporate culture and reporting processes

The Code of Conduct constitutes the foundation of the Group's cultural identity aimed at promoting an ethical culture and a high level of compliance and integrity, to deliver long-term success and sustainability and to contribute positively to the well-being of all stakeholders and to realize Generali's purpose, Enabling people to shape a safer and more sustainable future by caring for their lives and dreams.
The senior management of the Group companies promotes continuous training initiatives and communications to foster the effective adherence of employees to principles of integrity and ethical values with the aim to make the employees fully aware of the importance and usefulness of internal controls, as well as ensuring that the Code of Conduct and other internal regulations are correctly understood and effectively acted upon. The provision of annual training programs on the Code of Conduct aims to promote full awareness of its provisions, encourage the reporting of violations and reassure individuals about the confidentiality of the handling process and the protection of those involved in reporting and related investigations.
A video on how to use the Generali Group Whistleblowing Helpline has been made available for anyone who intends to report. The senior management of the Group companies must ensure that employees receive adequate information and training on the reporting process and provide specific training on handling reports to the Compliance function staff.
The Group provides with different options to report violations or concerns of behaviors that may potentially violate the Code of Conduct or other internal or external regulations. The reporter, in accordance with Group and local regulations and processes, can address the HR function, the direct manager or directly the local or Group Compliance Officer, or for whistleblowing reports, use the Generali Group Whistleblowing Helpline (generali.whispli.com/speakup), a secure and confidential internet platform,

100.The product categories to which the guideline applies are: Indirect Categories: professional services, marketing & communications, travel, other expenses; Information Technologies: IT services, hardware, software, telco, credit & financial info provider, business and public data provider; Real Estate & Facilities: works and materials, facility services, property services, RE professional services, furniture and utilities, rental, fleet management, other real estate expenses; Local Categories: general & administrative, logistics & warehousing, black boxes and assistance.

handled by a third-party provider on servers located in the European Union and accessible from the intranet and the Group website (www.generali.com/sustainability/our-rules/code-of-conduct), which must be made easily available by Group companies. Reports received through the Generali Group Whistleblowing Helpline are analyzed, evaluated and managed by independent internal specialists from the Compliance function. Internal regulations provide that the case is managed by the competent local Compliance function to ensure its timely and close management. If a conflict of interest arises, the case is assigned to the Group Compliance function that is also competent to receive reports of violations or concerns from the reporter who does not feel comfortable reporting them locally.
If the Compliance function conducts investigations of the reports and those are deemed substantiated, it proposes remedial actions (e.g., training session, communication initiative, organizational or procedural change, adoption of a first or second line control), involving other relevant functions and the competent corporate bodies for the final decision. Group regulations require that decisions and remedial actions, including any disciplinary measures, are documented and monitored.
Investigations are conducted by the Compliance function with diligence and utmost confidentiality. All information collected during the case management is handled and archived in accordance with internal and external regulations. Once cases are closed, the personal information managed is archived and then removed in compliance with applicable internal and external local provisions.
In 2024, reports received and managed via the Whistleblowing tool[101] were 187 related to discrimination, harassment and retaliation (67), ethical culture and sustainability (51), conflicts of interest (23), internal fraud (20), external fraud (9), distribution (5), customer relationship (2), personal information and privacy (2), other (8). In 2024, 208 reports were closed, of which 84 resulted as substantiated (25 about discrimination, harassment and retaliation) leading to the following disciplinary measures: dismissal or termination of the employment contract (16) and warnings (47).

Social information, Own workforce for further details on reports about HR topics

The Group guarantees protection to all individuals involved in reports and investigations, in line with the provisions of the UE Whistleblowing Directive, and does not tolerate any form of retaliation[102], as outlined in the Code of Conduct and internal regulations. Retaliatory actions against those who report, conduct investigations, participate in investigations, or refuse to participate in or collaborate with improper or illegal activities are strictly prohibited. Retaliation is an unlawful behavior and, if it occurs, must be severely punished: it may result in disciplinary measures up to and including termination of the employment contract.
The implementation and observance of the internal and external regulations aim to ensure an environment where employees and stakeholders feel safe to report and communicate transparently, raising questions or concerns at any time without fearing retaliation.

Corruption

The Generali Group is firmly committed to fight against corruption and adhere to relevant international and national regulations, adopting a zero-tolerance approach towards the risks of corruption, bribery and abuse of power. It has issued the Anti-Bribery and Anti-Corruption Group Policy (ABC), previously described in *Business conduct policies*, which, supported by operational guidelines, defines approaches, processes and any additional measures aimed at such prevention.

The Group is committed to embed the principles and implications of the ABC policy in its corporate culture through training activities. Members of the Board of Directors and the Board of Statutory Auditors of the Parent Company receive periodic induction training, organised by the Group Chief Anti-Financial Crime Officer function. Members of the two corporate bodies receive detailed analysis on corruption also when preparing policies and internal regulation updates.
All employees of the Group are involved in corruption training programs focused not only on regulatory references, but also on Group policies and standards. As a result, 100% of high-risk functions are subjected to training programs. They are provided with online training, available at Group level, accessible on the We LEARN platform and assigned by the HR functions of each company. The Be aware of Anti-Bribery and Corruption module, available in English since June 2024, covers:
- understanding the crime of corruption (active and passive);
- recognition of risks, red flags, high-risk areas and controls;
- management of risks associated to public officials relationships and interaction with intermediaries.

At local level, senior management raises awareness among managers and employees about ABC risks through structured training that covers laws, internal and external regulations, case studies and practical examples, including potential scenarios employees may face, as well as the appropriate reporting channels.
Additional initiatives are also promoted, including memos and alerts with case studies disseminated across all the companies of the Group, aimed at increasing awareness of how the reputation of the company may be impacted by an individual's conduct. The

101.Data has been processed based on the reports received and the cases managed on the Generali Group Whistleblowing Tool according to the Reporting Concerns and Anti-Retaliation Group Guideline.
102.Retaliation is any unfair or negative act against people who report, in good faith, internally or externally, anonymously or by identifying her/himself, facilitates the reporting and collaborates in the investigation, including third persons who are connected with the reporting person(s) and who could suffer retaliation in a work-related context, conduct the investigation.
Although there is no exhaustive list, retaliation can include: employment actions, such as termination, denial of promotion, demotion, job duties change or pay cut; other actions affecting employment or having a negative impact such as threats, unjustified negative evaluations, unjustified negative references, increased surveillance or failure to ensure the employees' safety in the workplace; harassing and mobbing, including ignoring and avoiding the employee in an obvious manner, failing to provide the employee with important information needed to perform his/her job or blaming the employee for causing problems because he/she filed a concern or remarking that the employees should transfer or quit the job; physical harm which can manifest itself in a verbal, physical or written form.

Group's intranet has a dedicated section, where informational materials related to the ABC measures adopted by the Group, such as infographics and flash cards, are available.
The Group adopts specific procedures and a reporting channel, the Whistleblowing Helpline, described above, in order to prevent, identify and manage cases of potential violations of internal and external regulations, including cases of corruption. It has also defined a set of risks and compliance controls (so-called second-level controls), aimed to ensure: the correct implementation of the risk management process; compliance with the operational limits assigned to various functions; and adherence with the rules of business operations.
Each function is in any case responsible, for its areas of competence, for implementing the appropriate controls, measures and procedures in its processes to ensure full compliance with the standards defined by the Group.

Functions exposed to relationships with third parties are considered the highest risk function for of corruption, due to the mandate conferred upon them and the fact that they are more likely to engage business, commercial or marketing relationships with public administrations, public officials or people identified as politically exposed.

Incidents of corruption or bribery

	31/12/2024
Number of convictions for violation of anti-corruption and anti-bribery laws (*)	0
Amount of fines for violation of anti-corruption and anti-bribery laws (€ million) (*)	0

(*) The evidence can be found in the Group process aimed at identifying and collecting operational events that generate direct economic losses, due, for example, to non-compliance with regulatory provisions regarding the management of gifts and entertainment or accurate and transparent recording of payments, as well as non-compliance with regulatory provisions related to the formal assignment of clear responsibilities and the implementation of internal procedures to prevent corruption and bribery practices. The amounts represent payments made in 2024.

Managing relationships with suppliers

The Generali Group has long adopted a series of internal rules that define how the impacts, risks, and opportunities related to its suppliers should be addressed and managed. The purpose is to ensure integrity through the entire supply chain with respect to key principles that include human and labour rights, anti-corruption, and the environment.
Please refer to the Business conduct policies paragraph for a description of the content and high-level objectives of the Generali Group Code of Conduct, the Ethical Code for Suppliers of the Generali Group, and the One Procurement Group Guideline.

The Group is keen on collaborating with suppliers who share its values, focused on the development and respect of sustainability and environmental conservation practices, human rights, and labour rights with a view to enhance the overall societal well-being. Therefore, Generali also considers social and environmental criteria in the supplier selection process.
In particular, the ESG assessment is performed for every purchase exceeding € 1 million and weighs 5% in the tender award criteria. The ESG assessment is also mandatory for purchases between € 200,000 and € 1 million for Generali Italia and its subsidiaries that have implemented the One Procurement Group Guideline, from 2024 for Generali Operations Service Platform (GOSP) and Assicurazioni Generali, and from 2025 for all other Group companies that implement the guideline.

The ESG assessment is carried out by an independent external certifying provider, based on a supplier's self-declaration and accompanied by any environmental and social certifications. The self-declaration covers four areas:
- human rights and labour, structured as follows:
  - equal rights and non-discrimination: it assesses whether the company guarantees equal rights and treatment to all employees, regardless of ethnicity, gender, age, disability, religion, nationality, sexual orientation, or social background;
  - forced labour and mistreatment: it assesses whether the company is committed to ensuring a work environment free from physical, sexual, mental, and verbal abuse;
  - child labour: it assesses whether the company complies with local legislation on the minimum age of employees and the International Labour Organization (ILO) Convention on Minimum Age (No. 138);
  - working hours and wages: it assesses whether the company takes evidence of employees' working hours and wages to comply with local legislation and ILO standards;
  - collective bargaining and freedom of association: it assesses whether the company recognizes and promotes the fundamental right of employees to form unions and participate in collective bargaining;
  - impact on local communities: it assesses whether the company does not illegally acquire or use land, forests, or water that represent livelihood for people;
- health and safety, which investigates the company's responsibility in complying with local occupational health and safety laws. It assesses whether the company has implemented a health and safety policy adequate to its activities, whether it has training programs for employees to improve the safety performance, and whether it has processes to record and assess safety risks and correct identified weaknesses. It also assesses whether the company has established key performance indicators to monitor relevant safety matters. It investigates whether the use of protective equipment is promoted and whether there is a first aid procedure on which employees are regularly trained. Finally, it asks the company to confirm that it does not violate the ILO Convention on Occupational Safety and Health (No. 155);

- environmental protection, structured as follows:
  - environmental pollution, which investigates the company's responsibility regarding compliance with local environmental laws, the existence of policies for environmental protection, processes to address environmental requirements, objectives and training to improve environmental protection, key performance indicators to monitor environmental impact, internal control mechanisms to monitor the management system. It also asks for confirmation that the company is not causing harmful pollution or excessive water consumption;
  - substances of concern: the company is required to confirm that its products or production processes do not incorporate mercury or mercury compounds, and do not incorporate any persistent organic pollutants (POPs);
  - waste: the company is required to confirm that it does not export or import hazardous waste, domestic waste, or residues resulting from the incineration of domestic waste;
- supply chain responsibility, which investigates the presence of a company policy that requires suppliers to ensure social, ethical and environmental standards in their supply base. It asks whether the company has a supplier self-assessment process to obtain transparency on economic, ecological and social responsibility in the supply base. It also investigates whether the company's procurement decisions are influenced by suppliers' compliance with criteria such as environmental protection, human and labour rights, health and safety, and anti-corruption.

Finally, it assesses whether the company has established an action plan in case issues related to the environment, labour, human rights, health and safety, or corruption are identified in the supply chain.

The independent external certifying provider processes the information submitted in the self-declaration by suppliers and returns an ESG assessment that consists in a qualitative scale with three possible values: compliant, non-compliant, or in progress.

The ESG assessment contributes to increasing the knowledge of suppliers across the four investigated areas, allowing to verify, for example, the degree of adherence to international standards and principles, or the level of maturity of the company regarding these matters.

RISK REPORT

A. EXECUTIVE SUMMARY

The purpose of this section is to provide an overview of the Generali Group's solvency position and risk profile, as well as its risk management framework. To this end, a brief introduction on external and regulatory context is provided.

External context

The Group is mainly exposed, as is the insurance sector in general, to vulnerabilities arising from financial markets and due to the macroeconomic and geopolitical landscape, as well as from the occurrence of natural phenomena and other trends that impact underwriting risks.

The Group has confirmed its resilience also during 2024, and the solvency position, equal to 210%, has remained above the tolerances set out in the Group Risk Appetite Framework (Group RAF).

The instability and volatility of the markets, along with concerns about slowing growth and international geopolitical tensions, continue to represent the main challenges for the Group and, more generally, for the insurance and financial sector.

The macroeconomic context observed during 2024 has been characterized by a positive trend in the main economic indicators, despite the ongoing severe geopolitical tensions. Equity markets, especially those in the United States and in the technology sectors, have experienced significant appreciation. Following the gradual reduction of inflation rates, the major central banks have implemented interest rate reduction policies, contributing to confidence increase and market growth. In the European market, it has been observed a negative performance of the German Bund compared to swap rates, due to the monetary policy of the European Central Bank, with a simultaneous reduction in the yield spread between Bunds and Italian BTPs and Spanish Bonos, while the spreads of French government bonds have widened compared to Bunds. The positive performance of the corporate bond sector has been driven by the interest rates reduction and the persistent flow of demand, which has brought corporate credit spread values to their lowest levels in recent years.

From a forward-looking point of view, financial markets remain sensitive to the ongoing geopolitical tensions, primarily related to the continuation of the war in Ukraine, the Middle East conflict, and the increasing tensions on trade between the world's major economies. The global geopolitical landscape appears increasingly fragmented, impacting international trade, security, including cybersecurity, and welfare. In particular, geopolitical tensions have been the basis for large-scale cyberattacks that occurred throughout 2024: these attacks represent, also from a forward-looking point of view, a risk for many sectors, including the insurance and financial ones, which are increasingly characterized by a strong dependence on IT infrastructures. Finally, the possible introduction of new tariffs might slow down the global economic growth, with most significant impacts on productive sectors with highly interconnected supply chains, such as technology-related and industrial ones. These dynamics might then have direct impacts on consumer goods prices, generating new inflationary pressures and more volatile financial markets.

In addition to the impacts arising from financial, credit, underwriting, and liquidity risks, attention has been paid to operational risks, particularly those related to cyber and IT, as well as other so-called emerging and sustainability risks, linked to long-term trends and phenomena related to environmental topics, such as climate change, as well as social ones. In particular, regarding operational risks, it is observed that the increasing use of artificial intelligence, while making a number of operational processes more efficient, such as those related to data management, exposes organizations to growing risks related to cybersecurity and, in general, data protection, as well as to potential ethical and reputational implications. In the context of emerging and sustainability risks, climate change continues to be considered as a primary concern, with impacts being assessed across all portfolios, both underwriting and, more generally, investments. Recent years have been particularly marked by a series of weather events, including floods, storms, and hailstorms in Italy and Central-Eastern Europe, as well as tropical cyclones in the Indian Ocean and hurricanes in the United States. These events have led to further refinement of risk modeling and strengthening of actions related to climate adaptation, as well as preventive measures, also in light of new measures in European countries aimed at reducing the insurance gap.
Demographic and social trends, with the progressive increase in average age, the reduction of birth rates, and the migration phenomena, as well as the need to offer welfare and pension solutions, require the development of increasingly customized and integrated products, especially with reference to protection, health, and pension segments, to respond appropriately to the evolving needs of various customer types, such as young people, the elderly, women, families, and migrants or refugees.
The risk assessments conducted above have also contributed to the double materiality assessment aimed at defining the material sustainability matters for the Group, described in the Sustainability Statement, General information, and also used for the *Lifetime Partner 27: Driving Excellence strategy* (We, Generali, Our Strategy).

Finally, during 2024, the Group implemented a new organizational structure including a coordination by Generali Investments Holding (GIH) over the Group's asset management companies and by Banca Generali over the wealth management. The management of risks not strictly related to insurance business is addressed through sector-specific frameworks.

Regulatory context

The constant regulatory monitoring of both national and supranational legislation led to the identification, in 2024, of the continuous issuance of customer protection rules, with particular reference to the proper definition and monitoring of the insurance product value for customer (value for money), the publication of the proposals relating to the so-called Retail Investment Strategy, the wide review proposal of Solvency II regulation, as well as its technical implementing standards. The safeguards in the field of cybersecurity and governance of Information and Communications Technology (ICT, included in the so-called Digital Operational Resilience Act – DORA) have been strengthened, also by means of the adoption of the regulation on the use of artificial intelligence (so-called AI Act).

In the field of sustainable finance, regulatory monitoring has confirmed the relevance of the issues of corporate sustainability reporting, sustainability disclosure in the financial services sector (known as Disclosure Regulation), the establishment of a classification of economic activities in order to promote sustainable investments (known as EU Taxonomy Regulation), the introduction of sustainability risks in Solvency II, the integration of sustainability requirements in the regulations on the distribution of insurance products, as well as the duty of diligence of companies in operations and corporate governance (known as Corporate Sustainability Due Diligence Directive). It should also be noted that European regulators are paying increasing attention to sustainability declarations and the adoption of measures aimed at avoiding greenwashing practices.

With respect to the risk related to financial crimes, a growing attention of the International Supervisory Authorities on the compliance with the regulatory requirements on anti-money laundering, counter-terrorism financing (AML/CTF[1]), anti-corruption and international sanctions is observed. In 2022, the European Banking Authority (EBA) released the guidelines on the roles and responsibilities of AML/CTF Compliance Officer, imposing greater involvement of the governing bodies of the regulated entities on the management and prevention of the AML/CTF risks and increased supervisory obligations for the Groups. In June 2024, the Italian Regulatory Authority IVASS published a revised AML/CTF Regulation aligned with the EBA requirements. The entry into force of the EU AML/CTF Regulation, the VI AML/CTF Directive and the establishment of the International Supervisory Authority (Anti-Money Laundering Authority – AMLA) will enforce the harmonization across Europe of the risk prevention models associated to financial crimes and the adoption of stricter procedures and controls.

Solvency position and risk profile

In terms of solvency position, the Group and its subsidiaries based in the European Economic Area (EEA) are subject to the Solvency II prudential supervisory framework, which requires capital to be held for all quantifiable risks.
For this purpose, the Group uses its Partial Internal Model (PIM), which has been approved by the Supervisory Authority, to calculate capital requirements to better reflect Generali Group's risk profile. The Solvency Capital Requirement (SCR) is calculated with the Internal Model (IM) for the legal entities which received the authorization, namely all the major Business Units in Italy, Germany, France, Austria, Switzerland, Czech Republic and Spain. Other insurance and reinsurance entities adopt the Standard Formula. Regulated entities of other financial sectors (mostly banks, pension funds, and asset managers) contribute to the SCR based on local sectoral regulatory requirements such as Basel regime.
The Group solvency position is confirmed solid, with the Solvency Ratio[2] at 210%, above the tolerances and within the operating target range, both defined in the Group RAF. The contribution of normalized capital generation has partially offset the impact of regulatory changes, M&A operations, variances and capital movements.
Also in 2024, given the current geopolitical context, a monthly monitoring process of the Group and local solvency position was maintained, it was thus possible to provide timely and constant information on the solvency position with respect to the evolution of the financial markets.
For risks not included in SCR calculation, additional assessment techniques are used. In particular, for liquidity risk the Group has in place methodologies and models to grant a sound risk management in line with the Group risk strategy, defined in the Group RAF.

Generali Group risk management system is based on a system of governance and structured risk management processes, defined within a set of risk policies in the broader Generali Internal Regulation System (GIRS).
To this end, in addition to the Group RAF, which outlines the Group's risk strategy, the Own Risk and Solvency Assessment (ORSA) process represents a fundamental risk management tool, with the twofold purpose to provide a comprehensive risk reporting and to support the Group risk strategy update.

In addition to the ORSA process, the Group also relies on a set of tools, such as the Recovery Plan, the Liquidity Risk Management Plan and the Systemic Risk Management Plan defined following the Financial Stability Board (FSB) and the International Association of Insurance Supervisors (IAIS) standards[3].

1. Anti-Money Laundering and Counter-Terrorism Financing.
2. The values related to the solvency position (Own Funds and SCR) and the Minimum Solvency Ratio (Own Funds for coverage and related MCR) reported in this document are based on the latest available information. Therefore, there may be discrepancies with the official values that will be included in the Solvency and Financial Condition Report (SFCR) and in the Quantitative Reporting Templates (QRT) as at 31 December 2024. More details on the solvency position are provided in the section Solvency Capital Requirement Coverage.
3. The Generali Group is not included in the list of Global Systemically Important Insurers (GSIIs) issued by FSB.

The Risk Report structure is the following:
- section B providing a brief oversight of the risk management system;
- section C providing the Group solvency position and the key elements of the capital management process, as well as the sensitivity analysis to main risks;
- section D providing a highlight on the Group risk profile.

More details on the solvency position and risk profile are then provided in the Solvency and Financial Condition Report (SFCR), available on Generali Group website.

Finally, Group's rating assessment by external rating agencies is provided on the Group website in the section *www.generali.com/investors/debt-ratings/ratings*.

B. GROUP RISK MANAGEMENT SYSTEM

Risk Governance

Risk governance is a part of the broader Group system of governance.

The Group system of governance, which includes the internal control and risk management systems, consists of the roles and responsibilities of the Administrative, Management or Supervisory Body (AMSB), of the Senior Management and of the Key Functions. Furthermore, it consists of policies, administrative and accounting procedures and organizational structures aimed at identifying, evaluating, measuring, managing, and monitoring the main risks.
To ensure a consistent framework through the Group, the Parent Company sets Group Directives on the System of Governance, complemented by Group internal control and risk management policies.
The Group system of governance is founded on the establishment of an AMSB and of three lines of defence:
- Operating Functions (Risk Owners), which represent the first line of defence and have ultimate responsibility for risks relating to their area of responsibility;
- Risk Management, Compliance, Actuarial and Anti Financial Crime Functions (where applicable), which represent the second line of defence;
- Internal Audit Function, which represents the third line of defence.

Internal Audit Function together with Risk Management, Compliance and Actuarial Functions represent the Key Functions; the Anti Financial Crime Function is considered equivalent to the Key Functions.

Key roles within the internal control and risk management system are outlined below:
- the AMSB is the ultimate responsible for the system of governance and ensures that the system of governance and internal control and risk management system are consistent with all the applicable regulations, the Group Directives on the System of Governance and Group policies on internal control and risk management system. To this end, the AMSB, supported by the Key Functions, reassesses the adequacy of the system of governance periodically, at least once a year. The AMSB approves the organizational set-up, establishes the Key Functions defining their mandate and reporting lines as well as, where appropriate, any support committee, adopts Group internal control and risk management policies, performs the duties related to the ORSA, risk concentration and intragroup transactions, approves the ORSA results and, based on them, defines the risk appetite;
- the Senior Management is responsible for the implementation, maintenance and monitoring of the internal control and risk management system, including risks arising from non-compliance with regulations, in accordance with the directives of the AMSB;
- Key Functions are established at Group level and within the Group legal entities:
  - the Risk Management Function supports the AMSB and Senior Management in ensuring the effectiveness of the risk management system and provides advice and support to the main business decision-making processes;
  - the Compliance Function grants that the organizational and the internal procedures are adequate to manage the risk to incur in administrative or judiciary fines, economic losses or reputational damages as a consequence of non-compliance with laws, regulations, provisions issued by the Supervisory Authorities or with the internal regulations, as well as the risk deriving from unfavourable changes in the law or judicial orientation (compliance risk);
  - the Actuarial Function coordinates the technical provisions calculation and grants the adequacy of underlying methodologies, models and assumptions, verifies the quality of the related data and provides an opinion on the underwriting policy and on the adequacy of reinsurance arrangements;
  - the Internal Audit Function verifies business processes and the adequacy and effectiveness of controls in place also providing support and advice;
- the Anti Financial Crime Function supports the AMSB and the Senior Management in defining the Group requirements with the aim of preventing and counteracting the risks of money laundering, terrorist financing, bribery and corruption, and international sanctions, as well as of confirming the adherence to FATCA (Foreign Account Tax Compliance Act) requirements[4].

Heads of Key Functions and of Anti Financial Crime Function report to the AMSB.

Group Key Functions, including the Anti Financial Crime Function, collaborate according to a pre-defined coordination model, in order to share information and create synergies. A strong Parent Company coordination and direction for Key Functions are granted by the so-called solid reporting lines model established between the Head of the Group Key Function and Heads of the respective functions within the legal entities.

4. The Heads of the local Anti Financial Crime Functions have the responsibilities related to the abovementioned topics with exceptions subject to approval by the Group Anti Financial Crime Function.

Risk Management System

The principles defining the Group risk management system, including strategies, processes and reporting procedures, are provided in the Risk Management Group Policy[5], 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
2. Risk measurement
3. Risk management and control
4. Risk reporting

1. Risk Identification

The risk identification process, so-called Main Risks Self-Assessment, aims 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 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[6] related to future risks, characterised by uncertain evolution and often of systemic nature, are considered, as well as sustainability risks[7]. In order to identify these risks, dedicated surveys are conducted with the main business functions and Top Management in all major countries where the Group operates.

The Group main risks' identification process is conducted at both Group and local levels, and the main conclusions are reported in ORSA Reports. For the identification process at Group level, the results of local risk identification processes are also taken into consideration.

The process is conducted annually, and monitoring is envisaged through a further update during the year to capture any significant changes in the identified risks.

2. Risk Measurement

Identified risks are then measured through their contribution to the 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 SCR is calculated by means of the IM for financial, credit, life underwriting risk, non-life underwriting risk and operational risk, for what may concern the most relevant Group legal entities[8]. 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 re-insurance entities not included in the IM scope calculate the capital requirement based on Standard Formula, while regulated entities of other financial sectors (e.g., banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectoral regimes.

Group PIM methodology and governance are provided in the section C. Solvency Position.

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

5. 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, Risk Appetite Framework Group Policy; other risk-related 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..
6. More details on emerging risks' definition are provided in section D. Risk Profile.
7. More details on sustainability risks' definition are provided in section D. Risk Profile.
8. For the SCR calculation, the use of IM has been approved for the most relevant insurance entities in Italy, Germany, France, Austria, Switzerland, Czech Republic and Spain.

3. Risk Management and Control

The risks which the Group is exposed to are managed on the basis of the 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;
- risk tolerances providing quantitative boundaries to limit excessive risk-taking. The tolerance levels refer to capital, liquidity, earnings, and related to investment risk;
- an operating target range providing indications on the solvency level at which the Group aims to operate.

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.

4. Risk Reporting

The purpose of risk reporting is to keep business functions, Senior Management, AMSB and Supervisory Authority aware and informed on an ongoing basis on the development of the risk profile and of the single risks, as well as any breaches of risk tolerances.
The ORSA process includes the reporting on the assessment of all risks, in a current and forward-looking view. For the purposes of the evaluations, both quantifiable risks and not quantifiable risks in terms of capital requirements are considered. Within the ORSA, 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. Moreover, exercises such as those related to measurement of the impacts across various climate scenarios, including long-term ones, are also considered.
Generali Group applies a Group-wide process, which implies that each Group insurance legal entity is responsible for the preparation of its own 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 Risk Management Function, supported by other Functions for what concerns Own Funds, technical provisions and other risks.
The purpose of the ORSA process is to provide the assessment of risks and of the overall solvency needs on a current and forward-looking basis. The ORSA process ensures an ongoing assessment of the solvency position based on the Strategic Plan and the Group Capital Management Plan.
The Group ORSA Report, documenting main results of this process, is produced on an annual basis. A non-regular ORSA Report can also be produced in case of significant changes of the risk profile.

C. SOLVENCY POSITION

Solvency Capital Requirement Coverage

Risk and capital management are closely integrated processes aimed at managing the Group solvency position (or capital position) and the Group risk profile.
The solvency position is defined as the ratio between Group Own Funds (GOF) and Solvency Capital Requirement (SCR).

As at year-end 2024, the solvency position of the Group is confirmed solid, with the Solvency Ratio at 210% (220% as at 31 December 2023). The robust contribution of the normalized capital generation has partially offset the effects of M&A operations (primarily driven by the acquisition of Liberty Seguros), economic variances (mainly due to the widening of non-domestic government bond spreads and declining interest rates, partially mitigated by positive equity market performance), non-economic variances (reflecting the trend on lapses in Italy and France and the update of related assumptions, and non-operating holding and other expenses, mostly compensated by derivative positions and derisking activities on the equity market), regulatory changes (largely attributable to the changes introduced by EIOPA at the beginning of the year and the ineligibility of subordinated debt transferred from Genertel to Assicurazioni Generali), and capital movements (stemming from the impact of the foreseeable dividend of the period[9] and the share buyback programme, net of the subordinated debt issuance completed in the last quarter).

SCR coverage

(€ million)	31/12/2024	31/12/2023
GOF	49,066	49,041
SCR	23,396	22,304
Solvency Ratio	**210%**	**220%**

Based on last available information for 2024, official figures for 2023.

1. Group Own Funds

In compliance with the Solvency II regulatory requirements, Group Own Funds are defined as the sum of consolidated Basic Own Funds (BOF) related to insurance entities, holdings and ancillary undertakings attributable to insurance activity and the Own Funds attributable to entities of other financial sectors, defined according to their sectoral solvency regulatory regimes.
Basic Own Funds, can be further analysed as the sum of the following components:
- the Excess of Assets over Liabilities as defined in accordance with art. 75 of Directive 2009/138/EC[10];
- plus subordinated debt eligible in Basic Own Funds;
- less foreseeable dividend;
- less deductions for participations in entities of other financial sectors;
- less deductions for Solo Own Funds items that are non-available for Group purposes[11] and for shares of the Parent Company.

Within Generali Group, ancillary Own Funds are not present.

The contribution to the Group Own Funds of the elements above listed is detailed in the following table:

Group Own Funds components

(€ million)	31/12/2024	31/12/2023
Excess of assets over liabilities	**47,484**	**46,470**
Subordinated debt eligible in Basic Own Funds	8,959	8,521
Foreseeable dividend	-2,172	-1,987
Deductions for participations in entities of other financial sectors	-4,990	-4,365
Impact of deductions for non-availability & minorities and other deductions	-2,809	-1,903
Basic Own Funds after deductions	**46,472**	**46,736**
Contribution of entities of other financial sectors	2,594	2,305
GOF	**49,066**	**49,041**

Based on last available information for 2024, official figures for 2023.

9. The foreseeable dividend corresponds to the proposed total dividend, subject to approval by the next Annual General Meeting.
10. 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.
11. Such as minority deductions, surplus funds and other items not available to cover losses at Group level.

Commenting on the items contributing to the GOF, it can be noted that:

- the increase (€ 1,014 million) of the Excess of Assets over Liabilities mainly reflects the robust contribution of the normalized Own Funds generation that, coupled with the increase in the fair value of Banca Generali, has more than offset the negative impact of M&A, economic and other variances, regulatory changes and the dividend paid during the year;
- the increase (€ 437 million) of subordinated debt eligible in Basic Own Funds derives from the issuance of new Tier 2 subordinated debt eligible in Basic Own Funds and from the decline in interest rates, only partially offset by the ineligibility of subordinated debt transferred from Genertel to Assicurazioni Generali;
- the amount of the foreseeable dividend increased by € 185 million (from € 1,987 to € 2,172 million);
- the higher impact (€ -625 million) of deductions for participations in entities of other financial sectors mainly comes from the abovementioned increase in the fair value of the outstanding shares of Banca Generali;
- the change of the impact (€ -906 million) of deductions for minorities and non-available items is mainly explained by the higher cancellation of own shares of the Parent Company (following the share buyback programme and the impact of the LTIP – Long Term Incentive Plan – executed during the year);
- the increase (€ 289 million) in the contribution of entities of other financial sectors reflects the acquisition of Conning Group and the positive performance of entities of other financial sectors.

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 represents the following items:
  - ordinary share capital and the related share premium account of the Parent Company;
  - available surplus funds (from German, Austrian and French business);
  - reconciliation reserve;
  - deductions for minorities and other not available Own Funds items;
  - available capital of entities of other financial sectors;
- Tier 1 restricted Own Funds includes subordinated liabilities that benefit from grandfathering regime[12];
- Tier 2 Own Funds is composed of subordinated liabilities, including the remaining part of grandfathered[13] subordinated debts, and the positions issued after the entry into force of Solvency II Directive;
- Tier 3 is composed by net deferred tax assets, which are characterised by lower capital quality being not immediately available to absorb losses.

The GOF split by tiers is reported in the following table:

Group Own Funds by tiering

(€ million)	31/12/2024	31/12/2023
Tier 1 (unrestricted)	39,905	40,593
Tier 1 (restricted)	1,425	1,404
Tier 2	7,533	6,832
Tier 3	202	211
GOF	**49,066**	**49,041**

Based on last available information for 2024, official figures for 2023.

For 2024, Group Own Funds confirmed the high-quality of the capital tiering. Tier 1 amounts to 84.2% of the total (85.6% in 2023), Tier 2 represents 15.4% (13.9% in 2023), and Tier 3 only 0.4% of the total (as at year-end 2023).
No eligibility deductions are triggered thanks to the high-quality of the capital-tiering.

12. 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.
13. Differently from Tier 1 restricted, these grandfathered items cover the Solvency margin up to 25% according to Solvency I regime.

2. Solvency Capital Requirement

The SCR covers financial, credit, underwriting and operational risks as follows:

SCR split by risk

(€ million)	31/12/2024		31/12/2023	
	Total	Impact (%)	Total	Impact (%)
SCR before diversification	**36,206**	**100%**	**33,999**	**100%**
Financial risk (*)	13,981	39%	12,822	38%
Credit risk (**)	8,233	23%	7,838	23%
Life underwriting risk	4,394	12%	3,965	12%
Health underwriting risk	344	1%	345	1%
Non-life underwriting risk	6,413	18%	6,308	19%
Intangible risk	-	-	-	-
Operational risk	2,841	8%	2,720	8%
Diversification benefit	-8,985		-8,163	
SCR after diversification	**27,221**		**25,835**	
Tax absorption	-5,149		-4,893	
SCR excl. other regimes	**22,072**		**20,942**	
Other regimes (***)	1,324		1,363	
SCR	**23,396**		**22,304**	

Based on last available information for 2024, official figures for 2023.
(*) Financial risk includes also spread risk (for Standard Formula entities).
(**) Credit risk includes default risk, spread widening and rating migration risks (for IM entities).
(***) Within this category regulated entities of other financial sectors are included (e.g., IORP, banks, etc.).

Regarding its impact on the risk profile:
- financial and credit risks account for the 62% of the total SCR before diversification, due to the predominance of traditional life business;
- life and non-life underwriting risks account for respectively 12% and 18% of the total SCR before diversification;
- health underwriting risk deriving from Standard Formula entities account for 1% of the total SCR before diversification;
- operational risks contribute to the Group SCR for the 8%.

Compared to the previous year, an overall SCR increase is observed, mainly due to:
- an increase in financial risks, primarily driven by the positive performance of the stock market and a rise in interest rate risk due to the downward movements of yield curves (both EUR and CNY), as well as growth in China life business and acquisition described below;
- an increase in credit risks, mainly driven by a growth in volumes linked to the downward movements of yield curves.

It should be noted that, during the current year, the acquisition of Liberty Seguros and Conning companies took place, and some Standard Formula entities have been ceded[14].

Each risk category is further detailed in the section D. Risk Profile.

Minimum Capital Requirement Coverage

In addition to SCR coverage, the Group calculates the Minimum Consolidated Group SCR (MCR) coverage. 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 to continue its operations.

The Minimum Solvency Ratio stands at 236% as at 31 December 2024, with a decrease of 17 p.p. compared to the previous year. In the following table, the MCR coverage is reported:

14. As at year-end 2024, Tua Assicurazioni, Generali Sigorta (Turkey) and Generali Life Assurance Philippines (the latter planned to be finalized during 2025).

MCR Coverage

(€ million)	31/12/2024	31/12/2023
GOF to meet the MCR	42,328	43,098
MCR	17,960	17,026
Ratio of GOF to MCR	**236%**	**253%**

Based on last available information for 2024, official figures for 2023.

To define MCR coverage, stricter Own Fund eligibility rules are applied compared to the ones previously used for the SCR[15]. In the following table, the split by tiers of the Own Funds covering the MCR is reported:

GOF to meet the MCR by tiering

(€ million)	31/12/2024	31/12/2023
Tier 1 (unrestricted)	37,311	38,288
Tier 1 (restricted)	1,425	1,404
Tier 2	3,592	3,405
GOF to meet MCR	**42,328**	**43,098**

Based on last available information for 2024, official figures for 2023.

Sensitivity Analysis

In addition to the calculation of the SCR, 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 solvency 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 as at 31 December 2024, in particular:
- increase and decrease of interest rates by 50 bps;
- increase of Euro area government bonds spread by 50 bps[16];
- increase of corporate bonds spread by 50 bps;
- increase and decrease of equity values by 25%.

The changes in terms of percentage points with respect to baseline scenario as at 31 December 2024 (Solvency Ratio equal to 210%) are the following:

Sensitivity Analysis

	Interest rates +50 bps	Interest rates -50 bps	Euro area government bonds spread +50 bps	Corporate bonds spread +50 bps	Equity +25%	Equity -25%
Delta on Solvency Ratio	+3 p.p.	-4 p.p.	-10 p.p.	-2 p.p.	+6 p.p.	-7 p.p.

Based on last available information for 2024.

Finally, the revision of the assumptions implemented by EIOPA in 2025 for the determination of risk-free rates (primarily relevant for China, where the UFR decreases by -15 bps and the Credit Risk Adjustment (CRA) increases by -18 bps) is estimated to have a very limited impact on the Group's Solvency Ratio (-1 p.p.).

Group Partial Internal Model (Group PIM)[17]

The IM is considered to be the most appropriate way of assessing the Group risk profile. It represents the best way of capturing the risk profile of the entire Group and of the legal entities in scope in terms of granularity, calibration and correlation of the various risk factors. The IM is structured around a Risk Map, defined in the Risk Management Group Policy, 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 level.

15. The eligible amount of Tier 1 items shall be at least 80% of the MCR; the same limitation on subordinated liabilities and preference shares applied for the SCR coverage is set also for MCR coverage. The eligible amounts of Tier 2 items shall not exceed 20% of the MCR. No Tier 3 items are allowed to cover the Minimum Capital Requirement. No capital from financial entities is considered.
16. The impact reflects the variation in the Solvency Ratio resulting from a 50 bps spread widening of government bonds issued by Euro area countries.
17. The Internal Model at Group level is defined as Partial because a limited number of entities still use the Standard Formula to determine the capital requirement.

1. Group PIM Methodology

In order to calculate PIM SCR, the Group combines the results of the IM with two additional components: Standard Formula and capital requirements under other sectoral regimes, in order to meet the regulatory requirements. To this extent Generali has decided to opt for the so-called Two-World Approach to aggregate different regimes and methodologies. Under this approach, the PIM is calculated summing up SCR evaluated with the approved IM methodology, with the SCR of Group legal entities based on Standard Formula and with the SCR of those entities where a sectoral solvency regime is applicable.
In implementing the PIM, the Group has adopted, for the entities that received an IM approval, the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecast (PDF) of the changes in the Basic Own Funds over a one-year time horizon.

2. Group PIM Governance

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 IM 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 IM Governance, a dedicated committee, the Internal Model Committee, has been established to review Group IM calibrations, and evaluate the proposals on all model methodologies, assumptions used, parameters, results, documentation and all other model related elements in order to support the Group Chief Risk Officer (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 any additional participants required by the Model Design Authority.
The GCRO defines the 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. The GCRO is also 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 reporting to the Risk and Control Committee (RCC) and the Board of Directors.
The Board of Directors, assisted by the RCC, ensures the ongoing appropriateness of the design and operations, the ongoing compliance of the IM and also that the IM continues to appropriately reflect the risk profile of the Group.
These roles are generally mirrored within the organizational structure of each Group legal entity within IM scope.

3. Group PIM Validation

The IM is subject to validation review on an ongoing basis, 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 outputs are designed to support Senior Management and Board of Directors in understanding the appropriateness of the IM, including areas of weaknesses and limitations, especially with regards to its use.
To ensure an adequate level of independence, the resources performing the validation activities are not involved in the development or operation of the IM.
Within the validation process, also 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 IM validation process excludes those aspects covered by the assurance work of the Actuarial Function (i.e. technical provisions and related IT systems, actuarial platforms and their governance).
Furthermore, the validation process also serves as an incentive mechanism to ensure timely and accurate incorporation of modelling refinements.
In order to warrant the appropriateness of the array of elements contained within the IM, the validation covers both the quantitative and qualitative aspects of the IM and is therefore not limited to the calculation engine and methodology. Other important items such as data quality, documentation and uses of the IM are validated accordingly.
The validation process is carried out on regular annual basis and when requested by either the Senior Management, Board of Directors or Supervisory Authorities.

D. RISK PROFILE

Life Underwriting Risk

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 direct portfolio underwritten by the Group. Health business represents a minor component of the portfolio.

Management Report, Our financial performance for the indicators by country, by volumes of premiums and related geographic breakdown

Notes, Insurance and investment contracts

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 coverage includes 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.

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 on the basis of the difference between the insurance liabilities before and after the application of the stress.

Life underwriting risks are measured by means of the PIM[18].

The SCR for life underwriting risk amounts to € 4,394 million before diversification (equal to 12% of total SCR before diversification). This is mainly driven by lapse risk, followed by expense[19] and mortality[20] risks. In terms of contribution to the risk profile, it is to be noted that life underwriting risks are well diversified with other risk categories. The overall contribution to the risk profile therefore remains limited.

Life underwriting risk management is embedded in the key underwriting processes being:
- product development and accurate pricing;
- ex-ante selection of risks through underwriting;
- setting and monitoring of operative underwriting limits;
- portfolio management and monitoring.

18. For the scope of the PIM please refer to section A. Executive Summary. Entities not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.
19. Including also the going concern reserve.
20. Including also Mortality Cat.

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 realization of these assumptions.
For savings business, this is mainly achieved through profit testing, while for protection and health business with a biometric component, it is achieved by setting prudent assumptions during the pricing process.
Lapse risk, related to voluntary withdrawal from the contract, and expense risk, related to the uncertainty around the expenses that the Group expects to incur in the future, are evaluated in a prudential manner in the pricing of new products. 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.
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 each market. 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 guarantee and any potential mismatch between the liabilities and the corresponding assets.
For the purpose of long-term health insurance pricing, the monitoring of health-related market claims and corresponding indexing mechanisms is performed.

As part of the underwriting process, Generali Group adopts underwriting guidelines. The Risk Management Function reviews implications of new lines of business/products on the Group risk profile.
Moreover, a particular emphasis is placed on the underwriting of new contracts with reference to medical, financial and moral hazard risks. The Group has defined clear underwriting standards through manuals, forms, medical and financial underwriting requirements. For insurance riders, which are most exposed to moral hazard, maximum insurability levels are also set, lower than those applied for death covers. In order to mitigate these risks, policy exclusions are also defined.
Regular risk exposure monitoring and adherence to the operative limits, reporting and escalation processes are also in place, allowing for potential remediation actions to be undertaken.

During 2023 the evolution of the macroeconomic context influenced a market trend related to the increase in surrenders, which was observed also for Generali Group, where surrendered volumes were mostly concentrated on the savings and hybrid business line, in the bancassurance and financial advisor channels. During 2024 the surrenders decreased at overall Group level with respect to the previous year, thanks to the successful initiatives done by the Group to sustain the business results and the change in trend of the interest rates. In Italy, surrender rates have remained relatively stable on a year-on-year basis, with recent months showing a reduction.
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, as part of the broader ORSA process.

The available historical observations contribute to define the risk metrics of the IM, therefore, also the increases in inflation rates observed in recent years are already integrated into the calibration of the IM.

Reinsurance represents the main risk mitigation technique. The Parent Company acts as 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 Reinsurance Function with the involvement of Risk Management and Actuarial Functions.

Finally, the Generali Group, in addition to monitoring data related to premiums, claims, and surrenders, has maintained a specific oversight to be activated in the event of unknown events, meaning exposures or extraordinary phenomena for which the insurance market or the Generali Group specifically has no prior experience from an underwriting perspective.

Non-Life Underwriting Risk

Non-life underwriting risks arise from the Group's insurance business in the P&C segment.

Management Report, Our financial performance for the indicators by country, by volumes of premiums and related geographic breakdown

Notes, Insurance and investment contracts

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 derives from 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.

Non-life underwriting risks are measured by means of the PIM[21]. For the majority of risks assessed through the PIM, the valuations are based on in-house developed models and external models that are primarily used to assess the catastrophic events, for which broad market experience is considered beneficial.

The SCR for non-life underwriting risk amounts to € 6,413 million before diversification (equal to 18% of total SCR before diversification). This is mainly given by reserving risk, followed by Cat and pricing risks. Non-life lapse risk contributes only for a marginal amount to the risk profile.

In addition, the Group uses further indicators related to risk concentrations. In particular, this applies to catastrophe risks and Corporate and Commercial business risks, both coordinated at a central level.
For catastrophe risk, the Group's major exposures include earthquakes in Italy, floods in Europe, particularly in Italy, Germany, Austria, and in the Central Eastern European area, as well as storms in Europe. Additional catastrophe risks, less significant for the Group, are evaluated as well through scenario analysis.
Following the enactment of the 2024 Italian Legge di Bilancio, which requires companies operating in Italy to write mandatory insurance coverage for damages resulting from natural disasters, Generali Group, and more specifically Country Italy, which manages that business in the territory, has activated processes to assess the impacts of this decree from an underwriting, reinsurance, and risk management perspective (appetite, measurement, monitoring, and reporting).

At the same time, there is a constant ongoing improvement to consider risk adjusted KPIs in decision making processes in the underwriting, portfolio monitoring, and reinsurance.

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 business is underwritten according to the Plan. Underwriting limits define the maximum size of risks and classes of business that Group legal entities shall be allowed to write without seeking any additional or prior approval. The limits may be set based on value, risk type, product exposure or class of occupancy. 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.

In addition to the aforementioned monitoring activities, the Group introduced, starting from 2020, a specific framework to be activated for unknown events, meaning exposures and extraordinary phenomena that insurance market and/or Generali Group specifically have not experienced from an underwriting perspective, yet. This framework is activated and revoked upon the request of the General Manager. A specific example of the unknown event oversight is the one established following the Covid-19 pandemic in 2020, which has remained active through 2024.

Regarding the customers' assessment on sustainability matters 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.

Furthermore, in addition to the sensitivity analyses which 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, as part of the broader ORSA process.

21. For the scope of the PIM please refer to section A. Executive Summary. Entities not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.

The available historical observations contribute to define the risk metrics of the IM, therefore, also the increase in inflation rates observed in recent years are already integrated into the calibration of the IM.

Reinsurance is the key mitigation technique for balancing the P&C portfolio. It aims at optimising 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 Group's P&C reinsurance strategy is developed in line with the risk appetite and risk preferences defined in the Group Risk Appetite Framework (RAF), while also taking into account the trends in the reinsurance market. These trends in recent years have been characterized by renewals with higher retention levels at increased costs, for which a stabilization is expected in a forward-looking view. Additionally, there has been a lack of interest in solutions aimed at reducing the volatility of results as a consequence of the growing trend of catastrophic events.
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 Reinsurance Function.
The Group aims at diversifying its cessions to reinsurers to avoid excessive concentrations, to optimise its reinsurance purchases, including from a pricing perspective, and to continuously develop a proper know-how in the most innovative risk transfer techniques. For these reasons, part of the exposure to earthquakes in Italy and storms in Europe is excluded from the traditional catastrophe reinsurance program and placed in the Insurance Linked Securities (ILS) market through a Catastrophe Bond.

Financial Risk and Credit Risk

The Group invests collected premiums in a wide variety of financial assets, with the purpose of honouring future obligations to policyholders and generating value for its shareholders.
As a result, the Group is exposed to the financial risks driven by either:
- invested assets not performing as expected because of falling or volatile market prices;
- reinvested proceeds of existing assets being exposed to unfavourable market conditions, typically at lower interest rates.

Generali Group traditional life savings business is long-term in nature. Therefore, the Group's portfolio is characterized by long-term investments which are less impacted by short-term decreases and fluctuations in the market value of assets.

The Group manages its investments in a prudent way according to the so-called Prudent Person Principle[22], and strives to optimize the sustainability and the return of its assets while minimizing 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 under adverse market conditions.

To ensure a comprehensive management of the impact of financial and credit risks on assets and liabilities, the Group Strategic Asset Allocation process has to take into consideration the coherence with the liabilities (liability-driven) and has to be strongly correlated with insurance-specific targets and constraints. For this reason, the Asset Liability Management (ALM) and the Strategic Asset Allocation (SAA) are strongly interdependent activities within the Group and Local ALM and SAA definition process.

The aim of the ALM and SAA processes 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 aim 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 Group proactively integrates material sustainability matters into the investment process. Therefore, the Group defines a sustainable investment framework and adopts guidelines to integrate sustainability matters into the investment process across asset classes in order to:
- manage the actual or potential impacts on the environment and the society generated by its investment strategy;
- manage the potential impact of sustainability risk on the value of its investments.

Where relevant, the Group integrates the material sustainability matters into the SAA and TAA (Tactical Asset Allocation) processes also through the definition of specific targets and constraints.

Furthermore, the Group integrates active ownership in its sustainable investment framework, considering it a contributor to long-term risk mitigation and value creation for clients and shareholders.

22. 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.

The assets' selection is performed by taking into consideration the risk profile of the liabilities, so to ensure that they are covered by appropriate and sufficient assets. This selection process aims at guaranteeing the security, quality, profitability, and liquidity of the overall portfolio, providing an adequate diversification of the investments.
The asset portfolio is invested and rebalanced according to asset class and duration weights. The main risk mitigation techniques used by the Group are the liability-driven management of the assets and the regular portfolio rebalancing.
The liability driven approach helps granting a comprehensive management of assets that takes into account the liability structure; at the same time, the regular portfolio rebalancing redefines target weights for the different asset classes and related durations, respecting the tolerance ranges set as investment limits. This approach contributes to an appropriate mitigation of financial risks.
ALM and SAA activities aim at ensuring the Group holds sufficient and adequate assets to reach defined targets and meet liability obligations. For this purpose, analyses of the asset-liability relationship under a range of market scenarios and expected/stressed investment conditions are undertaken.
The Group works to ensure a close interaction between the Group Chief Investment Officer (GCIO), the Group Chief Financial Officer (GCFO, incl. Treasury), the Actuarial and the Risk Management Functions to secure that the ALM and SAA processes remain consistent with the Group RAF, the strategic planning and the capital allocation mechanisms. The annual SAA proposal defines:

- target exposures and boundaries for each relevant asset class, including minimum and maximum allowed exposure, and a set of key indicators (e.g., duration), embedding potential ALM mismatches deemed acceptable and respecting the risk limits;
- target returns at portfolio and asset class level, which are then transposed to Asset Management Companies.

Regarding specific asset classes such as (i) private equity, (ii) bond instruments of private issuers, (iii) hedge funds and liquid alternative, (iv) derivatives and structured products, the Group has mainly centralized their management and monitoring. This kind of investments is subject to accurate due diligence to assess their quality, the level of risk related to the investment, 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 help the Group to improve the quality, liquidity and profitability of the portfolio, according to the business planning targets. Furthermore, operations in derivatives are subject to a regular monitoring and reporting process.

During 2024, the geopolitical context, and in particular the conflicts in Ukraine and the Middle East, contributed to maintaining high volatility in the financial markets. Therefore, some strategic measures, previously adopted by the Group, have been maintained. In particular:

- for equity exposures, hedging strategies have been implemented;
- for the bond component, in order to monitor any accelerations in the deterioration of creditworthiness, a bi-weekly reporting was prepared on issuers subject to a rating deterioration or to a spread widening that might suggest an increased probability of default.

Hedging strategies were implemented in 2024 to mitigate potential negative developments, specifically a Group equity risk hedge (equity macro-hedge) was implemented in December 2024.

In addition to the risk tolerance limits set on the Group solvency position within the Group RAF, the current Group risk monitoring process is also integrated by the application of the Investments Risk Group Guideline (IRGG). The IRGG include general principles, quantitative risk limits (with a strong focus on credit and market concentration), and, for specific asset classes (e.g., private debt and private equity), the minimum requirements to be met for fund selection and portfolio management. Moreover, the IRGG define authorization processes and prohibitions that Group entities need to comply with.

With reference to the geopolitical context and its impacts on financial and credit markets observed during 2024, please refer to the section A. Executive Summary (External Context).

Financial Risk

Within the life business, the Group assumes a considerable financial risk related to guarantees to policyholders with a minimum return 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 on the achieved 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.
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, since, during periods of uncertainty, investors may surrender their policies or reduce their investments, thereby decreasing the premiums and fees collected.
Regarding P&C business, the Group has to ensure that the benefits can be paid on a timely basis when claims occur.

In more detail, the Group is exposed to the following generic 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 equity markets. The exposure to equity volatility is typically related to equity option contracts or to insurance products sold with embedded guarantees whose market consistent 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, thereby leading to financial losses;
- interest rate volatility risk derives from changes in the level of interest rate implied volatilities. This risk related, for example, from insurance products with embedded minimum guarantees whose market consistent 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;
- currency risk deriving from adverse changes in exchange rates;
- concentration risk deriving from asset portfolio concentration to a small number of counterparties.

Notes, Investments

Financial risks are measured by means of the PIM[23]. 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 assumptions (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 domestic 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 IM 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 risk amounts to € 13,981 million before diversification (equal to 39% of total SCR before diversification). This risk is mainly driven by equity risk, interest rate risk, property risk and currency risk.

The available historical observations contribute to define the risk metrics of the IM, therefore, also the market events related to 2024 are integrated into the calibration of the IM.

Credit Risk

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

Notes, Investments

23. For the scope of the PIM please refer to section A. Executive Summary. Entities not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.

Credit risks are measured by means of the PIM[24]. 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 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 IM also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

The IM 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 risk amounts to € 8,233 million before diversification (equal to 23% of total SCR before diversification). Credit risk mainly derives from the spread risk of fixed-income securities, while the contribution to SCR of the counterparty risk (including reinsurer's default) remains more limited.

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 solvency impacts and to define possible risk mitigation actions.

The available historical observations contribute to define the risk metrics of the IM, therefore, also the credit events related to 2024 are integrated into the calibration of the IM.

The credit risk assessment is based on the credit rating assigned to counterparties and financial instruments. To limit the reliance on rating assessments provided by external rating agencies, an internal credit rating assignment framework has been set.
Within this framework, additional rating assessments can be performed at counterparty and/or financial instrument level. The assigned internal 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 gain access to 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 where the counterparties operate, the country where the activities are carried out, and the controlling group, where present. Additionally, macroeconomic factors potentially affecting the credit stance of the borrowers are considered, such as: interest rates levels, movements in the FX market and prices of raw materials. At financial instrument level, instead, the risk of the issuer is one of the main elements considered, together with the peculiarities of the instrument itself.

The most important strategy for the mitigation of credit risk used by the Group is the application of a liability-driven SAA, which can limit the impact of the market spread volatility. In addition, the Group is actively mitigating counterparty default risk by using, where feasible (e.g., for derivative transactions), collateralisation strategies mitigating the losses the Group might suffer as a result of the default of one or more of its counterparties.

Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events[25].
The operational risks to which Generali Group is exposed are identified and classified in the Operational Risk Management Group Policy, which details the Group Risk Map as defined in the Risk Management Group Policy.

For the measurement of operational risks, the PIM[26] is used. In particular, the capital requirement for operational risk is calculated using a scenario analysis-based approach. These analyses are conducted by the head of operating function (Risk Owner) who, through expert judgement and with the support of Subject Matter Experts (SMEs), provides estimation of frequency and severity

24. For the scope of the PIM please refer to section A. Executive Summary. Entities not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.
25. The definition includes the compliance risk, the financial reporting risk and the sustainability reporting risk, while strategic and reputational risks are not included. However, since they are often an indirect consequence of operational risks, during the Overall Risk Assessment process, considerations are also made regarding potential reputational and strategic impacts, with a deep-dive on the indirect impacts related to sustainability matters.
26. For the scope of the PIM please refer to section A. Executive Summary. Entities not included in the IM scope calculate the capital requirement based on Standard Formula or the capital requirements of sectoral regime.

for each of the identified risk scenarios. The risks considered material based on this analysis are used for the calibration of the IM. From these estimates, the probability distributions of losses over one-year horizon are derived, which are subsequently aggregated to obtain the annual loss distribution. This process allows for the calculation of the capital requirement at a confidence level of 99.5%, as required by Solvency II, and provides a more accurate description of the Group's risk profile, capturing its specificities. The SCR for operational risk amounts to € 2,841 million before diversification (equal to 8% of total SCR before diversification).

In 2024, the main operational risks for the Group remain the ones related to cyber-attacks, protection of sensitive customer data, and unavailability or dysfunction of applications and IT infrastructures. Other significant risks are associated with money laundering, terrorist financing, and violations of international sanctions. Finally, risks related to Product Oversight and Governance process are highlighted, considering the increasing scrutiny from the Supervisory Authorities, with specific reference to value for money and greenwashing.

The risk assessment results are influenced by the current external context. From one side, geopolitical tensions have led to an increase in international sanctions, complicating the regulatory environment in which the Group operates. On the other hand, market uncertainty and slow economic growth could incentivize the use of insurance products for money laundering and terrorist financing purposes. In response, international and local regulations are establishing clearer and stricter principles aimed at countering financial crimes, requiring the management and monitoring of these risks through targeted initiatives aimed at strengthening the involved processes.

Regulations aimed at protecting customers and ensuring transparency are also becoming stricter. These require insurance companies to adopt rigorous processes for the design, distribution, and monitoring of products. In this regard, the European Supervisory Authority has also intensified its oversight activities on companies' conduct, with the aim of further strengthening policyholder protection.

Additionally, the increasing reliance on cloud technologies, digital infrastructures, and artificial intelligence solutions has exposed the financial sector to critical vulnerabilities and operational risks. To address these risks, the regulator has introduced two key regulations: the DORA Regulation and the AI Act.
The DORA Regulation, which came into force in January 2023, and fully applicable from 17 January 2025, requires financial entities to adopt stringent measures for managing ICT risks, including cybersecurity standards and business continuity and disaster recovery plans. Particular attention is given to the assessment and management of risks associated with ICT service providers, such as cloud service providers and data centers, which support essential or important functions. The new requirements introduced by the DORA Regulation promote the evolution of the ICT risk management framework. Their implementation ensures an integrated and coordinated risk management and monitoring at all levels of the organization, thus keeping exposure to such risks under control.
The AI Act, issued in August 2024, and fully applicable from August 2026, aims to establish a harmonized legal framework for the development and use of artificial intelligence systems in the EU, with objectives such as risk classification, user transparency, and human oversight.
In light of emerging market challenges and regulatory pressure, in 2024, Generali Group evolved its ICT and Cyber risk management model by reviewing internal processes and procedures and introducing operational limits for risk monitoring. The results of the application of this framework will be subject to regulatory reporting as required by the DORA Regulation.

In terms of governance, the responsibility for managing the risk is placed 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 which the Group is exposed to. In this way, the management of operational risk is guaranteed at all levels with a holistic view, which 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, in addition to the usual responsibility of Risk Owners in managing risks, the Group has established dedicated units within the first line of defence to address specific risks (e.g., cyber-attacks, fraud, third-party risk, and financial and sustainability reporting risk). These units act as key partners for the Risk Management Function.
An example is the creation of a dedicated unit for the management and coordination of the Group-wide IT Security (cyber risk) 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 participate. The aim is to use the data to improve the risk management and to anticipate emerging trends. In addition,

since losses are collected by the first line, the process contributes to create awareness among the Risk Owners upon risks that could impact the Group. In this sense, a primary role is played by forward-looking assessments that aim to estimate the evolution of the operational risk exposure in a given time horizon, supporting the anticipation of potential threats, the efficient allocation of resources and the definition of related initiatives.
The loss data collection integrates the previously mentioned scenario analysis (forward-looking perspective) with a backward perspective, thus allowing for a comprehensive assessment of operational risks.

Other Material Risks

Liquidity Risk

Liquidity risk is defined as the uncertainty, emanating from 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.

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 both from assets and liabilities and on the assessment of the level of liquidity and ability to sell the asset portfolio at the beginning of 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 Group has established clear governance for liquidity risk management, including specific limit setting and the escalation process in case of limit breaches or other liquidity issues.
The principles for liquidity risk management designed at Group level are fully embedded in strategic and business processes, including investments 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 asset 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 from surrenders in life business and claims in non-life business.

During 2024, all the expected cash remittances from Group companies have been secured, contributing to the Parent Company's strong cash position, in an uncertain macroeconomic environment still influenced by the persisting geopolitical tensions yet eased by the monetary policies from central banks that have started to cut interest rates in the second half of the year.

The Group continues to closely monitor the liquidity position of the companies in order to anticipate any repercussions arising from the economic environment.

Management Report, Debt and liquidity, for further details on the management of financial liabilities and of the related maturities, including exhaustive analyses on liabilities linked to financial activities and on available liquidity in terms of cash and cash equivalents

Notes, Insurance and investment contracts

Concentration Risk

The Group identifies three main sources of concentration risk:
- investment risk concentration;
- exposures to reinsurance counterparty default risk, stemming from ceded reinsurance;
- non-life underwriting exposures, specifically natural disasters or man-made catastrophes.

Investments risk concentration is the potential loss in the value of the investment portfolio and corporate treasury portfolio when an individual or a group of exposures are large enough:
- to threaten the solvency or liquidity position of the Group;
- to trigger a significant change in the Group risk profile.

Investment concentrations at Group level are managed through the Risk Concentrations Management Group Policy - Investment Exposures. This Policy defines a comprehensive framework for managing investments risk concentrations. In particular, the concentrations are measured on the basis of the following categories: ultimate[27], geography, industry sector and currency.
The metrics for measuring investments risk concentrations are based on both market value and Risk Based Exposure (Risk Based Exposure is calculated by multiplying the market value of each exposure by a stress coefficient identified in coherence with the IM considering the risk profile of each individual position in terms of rating, country of issue, asset type and industry sector).
The exposure is subject to specific concentration limits (above which the Board of Directors approval is needed) and concentration reporting thresholds (above which the positions are reported to the Board of Directors for informative purposes).
Alongside the limits defined in terms of market value and Risk Based Exposure, this Policy provides further concentration limits dedicated to corporate bonds (that cannot exceed a pre-defined threshold of the issuer's total debt), and to equity (that cannot exceed pre-defined thresholds of voting rights or market value). The concentrations on investments are monitored on a quarterly basis and are reported on half-yearly basis to the Board of Directors.

The Group has developed a specific framework for identifying, measuring, monitoring, managing and reporting Group risk concentrations stemming from exposures to reinsurance counterparties and non-life underwriting exposures, within the Risk Concentrations Management Group Policy - Reinsurance and Underwriting Exposures.

Reputational, Emerging and Sustainability Risks

Although not included in the calculation of SCR, the following 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 Sustainability Risks Group Guideline and Operational Risk Group Guidelines[28], reputational risks are mostly considered second order risks, closely referred to sustainability matters or consequent to operational risks;
- emerging risks arising from new or future risks, more complex to identify and quantify, and typically systemic. These risks generally refer to environmental topics 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 Chief Life & Health Officer, Group Chief P&C and Reinsurance Officer, Group Chief Investment Officer, Group Chief Financial Officer, Group Chief Operating Officer, Group Chief Marketing & Customer Officer, Group Strategy & Business Transformation and Group Chief Sustainability Officer given the relevant interrelation with sustainability topics). 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 2024, for example, the ERI updated the Radar and published the Paper Navigating Uncertainty - A practitioner's toolkit to managing emerging risks, both available on the CRO Forum's website;

27. Ultimate is defined as the sum of exposure belonging to individual counterparties within the same group.
28. Details are within the Operational Risk Internal Model Group Guideline and the Operational Risk for Regulated Non-Internal Model and Operative Legal Entities Group Guideline.

- sustainability risks referring to an environmental, social or governance event or condition that, in case of occurrence, it could cause 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, as well as the management of the potential negative impacts resulting from business decisions on sustainability matters, in addition to being defined in the Risk Management Group Policy, are mainly ruled in the Sustainability Group Policy, 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 2024, the project aimed at analysing climate change resilience continued, which includes the assessments of climate scenarios and business support, as well as the integration of tools such as limits and controls. For further details, please refer to the Sustainability Statement.

Sustainability Statement, General information for further details

www.generali.com/what-we-do/emerging-risks for more details on emerging risks

OUTLOOK

The global economy is expected to grow at around 3% in 2025, similar to 2024, thanks to resilient labour markets and services sector. The US have experienced a slowdown in the first quarter 2025 but is still expected to continue to outperform other advanced economies. The Euro area may be impacted by trade uncertainties but is expected to see a modest improvement in the second half of the year. Growing tensions in the transatlantic alliance have implied a relaxation of the EU fiscal constraints to fund military spending. Globally, disinflation is progressing at a slow pace, as wage growth normalises. US tariffs and ensuing retaliation could slow this progress. After moving largely in tandem on rate cuts in 2024, the paths of the Fed and the ECB have started to diverge, with the Fed possibly holding off until mid-year while the ECB has proceeded with a sixth rate cut at the beginning of March.

With the new *Lifetime Partner 27: Driving Excellence* strategic plan, Generali will accelerate profitable growth in the Life segment by capitalising on its broad customer base and strong distribution footprint. In addition, the Group will improve technical proficiency to increase profitability and enhance effectiveness by scaling Group-wide assets across its value chain. Our focus will remain on simplification and innovation, offering updated and integrated solutions to adapt to evolving customer needs throughout their lifetime. Generali's objective to be a Lifetime Partner to its customers underpins all life, protection and health business development initiatives in line with the strategic plan.

This strategic approach for new business growth continues to be centered on the selective development of business lines designed to deliver superior performance in increasingly competitive financial markets. Primary areas of focus include protection and health, as well as capital-light savings. The development of these business lines aims to create a wide range of insurance solutions adapted to risk and investment profiles for the benefit of both the policyholder and the Group. For protection and health products in particular, the Group aims to offer integrated end-to-end services, with the goal of becoming the true health partner for each customer. The Group will also implement further customer experience and distribution network upgrades. In the life business, Generali will continue to prioritise its preferred hybrid and unit-linked offerings addressing growing customer needs for financial security, with the objective to become the go-to partner for retirement and savings. Generali will continue to optimise its portfolio, reaffirming its strategies to focus on the capital-light business and internalizing unit-linked funds. This is underpinned by increased collaboration between the Life and Asset Management segments to leverage the expanded investment capabilities of the Group.

The Group will increase its effort on developing insurance solutions that adequately and effectively align with its sustainability goals, with a focus on supporting the most vulnerable communities in addressing their health and pension gaps.

In the Property & Casualty (P&C) segment, the Group's objective is to maximise profitable growth - with a focus on the non-motor line - across the insurance markets in which it operates, strengthening its position and offering especially in countries with high growth potential.

The Group confirms and strengthens its adaptive approach towards tariff adjustments, also considering rising costs due to the increased natural catastrophe claims in recent years and the related protection needs.

Consistent with the strategic priorities of profitable growth and with the aim of being a Lifetime Partner to our customers, the non-motor offer will continue to be enhanced with additional modular solutions designed to meet specific customer interests and needs. This is resulting in an improved and innovative prevention, assistance and protection services, supported by the latest digital tools and platforms. The updated offering will also be beneficial in addressing the impact of climate events in terms of both frequency and severity.

The Group also confirms its prudent approach towards P&C market opportunities, discipline in risk underwriting, portfolio management optimization (pricing, selection and profitability of risks, efficient management of claims), and the careful evaluation of emerging coverage needs in line with the Group's customer-centric approach to product development.

P&C segment growth will continue with the aim to enhance the Group's leadership in the European insurance market for private individuals, professionals and small and medium-sized enterprises (SMEs).

Building on its commitment to embed sustainability across the business, the Group will also increase its focus on developing insurance solutions aligning with its sustainability commitments in the P&C segment, in particular initiatives related to the environment and climate change. The two main goals for sustainability will be to implement an underwriting approach that considers climate change mitigation aspects promoting products focused on climate transition with the aim to reduce emissions associated with our insurance portfolios, and to increase our customers' resilience to climate risks by developing products meeting also the European Taxonomy requirements.

In the Asset & Wealth Management segment, Asset Management will continue to implement its strategy with the objectives, for 2025, of expanding the product offering, particularly in real assets and private assets, enhancing distribution capabilities, and extending its presence in new markets. This strategy will also be supported by the acquisition of Conning Holdings Limited and its affiliates, completed in 2024. In Wealth Management, for 2025, the Banca Generali group will continue to focus on its targets of size, profitability and high remuneration for shareholders.

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

To efficiently match assets and liabilities, the Group will continue to mainly use long-term government bonds with high credit ratings to ensure effective coverage of long-term liabilities. The Group will also maintain its balanced approach to investments in investment-grade corporate bonds that contribute to improving the profitability of portfolios.

Thanks to their contribution to portfolio diversification and returns, and to the protection offered in inflationary scenarios, investments in private and real assets continue to be an important part of the Group's strategy, following a prudent approach that takes into account the lower liquidity of these instruments. In the real estate sector, the Group is pursuing a diversification policy, both geographical and sectorial, closely monitoring and evaluating market opportunities as well as the quality of assets.
The Group's equity investments are managed with particular attention to periods of volatility, in order to seize market opportunities and ensure greater portfolio diversification. Equity exposure is also managed through hedging derivative strategies.
The Group proactively integrates sustainability factors into the investment process for all asset classes. In this context, the Group's policy is strongly focused on environmental aspects, prioritising investments that are consistent with green energy policies aimed at reducing climate change impacts.

After successfully over-delivering against the financial targets of its *Lifetime Partner 24: Driving Growth* plan, in the next three years, the Group is committed to delivering - through the new *Lifetime Partner 27: Driving Excellence* plan, which focuses on excellence in customer relationships, excellence in core capabilities, excellence in Group operating model - a compound annual growth rate in earnings per share[1] between 8% and 10%, to generating cumulative Net Holding Cash Flow[2] exceeding € 11 billion, and to achieving a compound annual growth rate in dividend per share[3] higher than 10%[4],with an underlying ratchet policy on the dividend per share (corresponding to over € 7 billion expected to be distributed as cumulative dividends), plus a commitment to a minimum annual € 0.5 billion share buyback, to be assessed at the beginning of each year (for a total commitment of at least € 1.5 billion over the plan), with a € 0.5 billion share buyback to be launched already in 2025[5].
Generali has fully integrated sustainability into its business and operations, aligning with its commitments as a responsible insurer, investor, employer, and corporate citizen. The Group plans to strengthen this position with an enhanced sustainability value proposition by the end of this strategic cycle in 2027. This will be supported by a range of updated targets focused on the green and just transition, such as: 30% decrease of GHG emissions for insurance portfolio[6] by 2030, 60% decrease of GHG emissions for investments[7] and own operations[8] by 2030, € 12 billion investments in climate solutions[9] between 2025 and 2027, and an increase between 8% and 10% of the GDWP CAGR[10] in climate insurance solutions between 2024 and 2027. New objectives will be also dedicated to supporting societal resilience. This ambition is articulated in the Group's commitment to mitigating the consequences of extreme natural events, through the expansion of its offering of solutions and services with particular focus on Small and Medium Enterprises (SMEs), which represent the backbone of the global economy. The Group also targets an increase between 6% and 8% of the NBP CAGR in health, life protection, and pension insurance solutions for underserved clients[11] between 2024 and 2027, also leveraging the experience of The Human Safety Net in assisting the most vulnerable communities.
The Group also aims to be recognized as a workplace founded on excellence, meritocracy, and diversity, capable of attracting, developing, and valuing its people and talents. The quality and technical capabilities of its people remain a key differentiating resource for Generali. In the next three years it will further leverage its distinctive human touch culture as a competitive advantage in the talent market. The Group also remains committed to boosting the capabilities of its people across key areas such as technical excellence, managerial skills, customer advisory as well as AI & data, with a 90% target for upskilling employees. Finally, the Group will continue to foster a sense of belonging and participation among its employees through engagement and listening, reaffirming the central role of the engagement rate as a key metric, with the ambition to meet or exceed the market benchmark. The Group also reiterates its commitment to adopting sustainable and balanced hybrid work models across all of its companies, based on the values of flexibility and trust, leveraging the potential of new technologies.

The Report contains statements concerning events, estimates, forecasts and future expectations based on the current knowledge of the Group's management. Such statements are generally preceded by expressions such as "a decrease/increase is expected", "is forecast", "should grow", "we believe it may decline" or other similar wording. Please note that these forward-looking statements should not be considered forecasts of the Group's actual results or of factors outside the Group. Generali assumes no obligation to update or revise such forecasts, even after new information, future events or other elements come to light, unless required by law.

1. 3-year CAGR based on the Group's adjusted net result.
2. Net Holding Cash Flow and dividend expressed on cash basis (i.e. cash flows are reported under the year of payment).
3. Subject to all relevant approvals.
4. 3-year Dividend per Share (DPS) CAGR with 2024 baseline at € 1.28 per share.
5. Subject to all relevant approvals.
6. The target refers to the motor portfolio and is defined as reduction by year-end 2030 compared to year-end 2021, measured by carbon intensity weighted on GWP. It includes motor underwriting private portfolios of Italy, Germany, France, Switzerland, Austria, Czech Republic, Hungary, Slovenia, Poland, Spain, and Portugal. Subject to market environment and constraints.
7. The target for investments includes listed equity, corporate bonds, and real estate within the general account portfolio and is defined as reduction by year-end 2029 compared to year-end 2019. For listed equity and corporate bonds, the reduction is measured by carbon intensity weighted on € million invested, whereas for real estate it is measured by carbon intensity per square meter. Subject to market environment and constraints.
8. The target includes Scope 1, 2, and 3 emissions, defined as reduction by year-end 2030 compared to year-end 2019, and calculated in absolute GHG emissions. Net-zero target for own operations is anticipated to 2035. Subject to market environment and constraints.
9. The target covers a broad range of asset classes, both direct investments and funds, and includes bonds, corporate, government infrastructure debt-equity, and real estate. It is measured as 2025-2027 cumulated net new investments. Subject to market environment and constraints.
10. 2024-2027 GWP CAGR for direct premiums (GDWP). The target includes car coverages for green mobility, energy efficiency, and renewable energy business. Subject to market environment and constraints.
11. The target includes life protection, health and pension premiums for category of customers internally identified as more exposed to the gap: women, young/elderly people, families, and migrants/refugees.

APPENDICES TO THE MANAGEMENT REPORT

NOTES TO THE MANAGEMENT REPORT

The Annual Integrated Report and Consolidated Financial Statements 2024 is drafted in compliance with currently effective regulations, among which the provisions of leg. decree 2024/125, which implements Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022 (known as the Corporate Sustainability Reporting Directive - CSRD) regarding corporate sustainability reporting, and of Regulation 2020/852/EU (known as the EU Taxonomy Regulation) and the relative Delegated Regulations, as well as applying the IAS/IFRS international accounting standards.

Sustainability Statement for further details

Notes, Basis of presentation and accounting principles for further details

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

The Report is drawn up in euro, i.e. the functional currency used by the entity that prepares the Annual Integrated Report and Consolidated Financial Statements. The amounts are shown in million and rounded to the first decimal, unless otherwise reported. Therefore, the sum of each rounded amounts may sometimes differ from the rounded total.

Information broken down by geographical area reported in this document reflects the Group's geographical structure that is made up of:
- Italy;
- France;
- Germany;
- Austria;
- Switzerland;
- Central Eastern Europe (CEE);
- Spain;
- Portugal;
- Asia;
- Europ Assistance;
- Wealth Management;
- Asset Management;
- Group holdings and other companies, which consists of the Parent Company's management and coordination activities, including Group reinsurance, Global Business Activities and other financial holding companies and suppliers of international services not included in the previous geographical areas.

At 31 December 2024, the consolidation area totalled 538 companies (529 at 31 December 2023), of which 482 subsidiaries consolidated line by line and 56 associated companies valued at equity.

Essential intangible assets

Directive 2022/2464/EU, implemented by leg. decree 2024/125, requires companies to disclose information on essential intangible assets and explain how the company's business model fundamentally depends on these assets and how they constitute a source of value creation for the company.
The Generali Group has developed a solid and resilient business model, leveraging its own capitals, creating value over time for all stakeholders.
According to the principles contained in the *International <IR> Framework*, the capitals used are:
- human capital;
- financial capital;
- intellectual capital;
- social and relationship capital;
- manufactured capital;
- natural capital.

Within these capitals, the Group has identified the essential intangible assets that play a fundamental role in determining its success and competitiveness and on which to leverage for value creation over time. These are, in particular, human capital, intellectual capital, and social and relationship capital.
The Lifetime Partner 27: Driving Excellence strategy reflects the importance of these essential intangible assets. The Group aims to promote excellence in customer relationships, core competencies, and its operational model, with these essential intangible assets as its foundation. In particular, the Group continues to be:

- people powered, enabling people to thrive through continuous skills development and a culture of excellence, meritocracy, and diversity;
- AI & data driven, boosting capabilities to improve customer and distributor experience, as well as to drive operational efficiency and technical excellence;
- sustainability rooted to deliver a positive impact on profit, people and the planet by supporting a green and just transition and fostering societal resilience, acting as a Responsible insurer, Responsible investor, Responsible employer, and Responsible corporate citizen.

Sustainability Statement, Social information for further details

Transactions with related parties

The related information is available in the chapter *Transactions with related parties* in the *Notes*.

METHODOLOGICAL NOTES ON ALTERNATIVE PERFORMANCE MEASURES

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

Gross written premiums

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

Operating result

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

In the Life segment, all profit and loss accounts are considered as operating items, except for the following which are represented in the non-operating result:
- net gains from investments valued at fair value through profit and loss, net gains on currencies, allocation and reversal to expected credit losses and other net impairments only related to investments not backing portfolios with direct profit participation, and the free assets;
- net other non-operating expenses that mainly include company restructuring costs, amortization of intangible assets generated by business combinations and bancassurance agreements and net other non-recurring expenses.

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

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

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

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

As for holding expenses, general expenses incurred for management and coordination by the Parent Company and territorial sub-holdings as well as costs arising from the assignment of stock options and stock grants by the Parent Company and by other Group companies[1] – except for the costs of the Asset & Wealth Management segment, which are classified in this business segment – are considered as operating items. Non-operating holding expenses include:

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

- interest expenses on financial debt;
- company restructuring costs and other non-recurring expenses incurred for management and coordination activities.

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

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

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

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

Operating result by margins

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

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

Starting from 1 January 2024, changes have been introduced to the definition of operating result, with reference to holding costs; consequently, the comparative period has been restated.
In particular, the operating result and the non-operating result at 31 December 2023 have been recalculated considering the costs deriving from the assignments of stock option and stock grant plans of the Parent Company and other Group companies as operating costs; previously, these costs were considered among non-operating holding expenses.
Furthermore, the Asset & Wealth Management segment now includes all costs previously classified as holding costs and consequently attributed to the Holding and other businesses segment, including the above-mentioned costs deriving from the assignments of stock option and stock grant plans of the Parent Company and other companies belonging to this business segment.

The table below shows the impacts of this reclassification on the main economic indicators, with zero impact on the Net result and on the Adjusted net result.

Group operating result restated

(€ million)	31/12/2023 published	31/12/2023 restated	Change
Life	3,735	3,735	0
Property & Casualty	2,902	2,902	0
Asset & Wealth Management	1,001	959	-41
Holding and other businesses	-320	-415	-96
Consolidation adjustments	-439	-439	0
Total operating result	**6,879**	**6,742**	**-137**
Consolidated operating result	**-1,262**	**-1,125**	**137**
Income taxes	-1,579	-1,579	0
Net result	**3,747**	**3,747**	**0**
Adjusted net result	**3.575**	**3.575**	**0**

Adjusted net result

The adjusted net result is obtained deducting from the net result the following items:
- volatility effects deriving from the valuation at fair value through profit and loss of investments and other financial instruments not backing portfolios with direct profit participation and the free assets;
- profit and loss impact deriving from the application of *IAS 29 - Financial Reporting in Hyperinflationary Economies*;
- amortization of intangible assets related to *M&A*, if material;
- impact of gains and losses from business acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material.

Return on investments

The indicators for the return on investments are:
- net current return calculated as the ratio of:
  - interest and other income, including income from financial instruments at fair value through profit and loss (excluding income from financial instruments related to linked contracts) net of depreciation on real estate investments; to
  - average investments (calculated on book value);
- harvesting rate calculated as the ratio of:
  - net realized gains, net impairment losses and realized and unrealized gains and losses from financial instruments at fair value through profit and loss (excluding those from financial instruments related to linked contracts); to
  - average investments (calculated on book value).

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

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

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

Consolidated investments

In order to provide a presentation of investments that is consistent with the calculation of the return on investments, the Group's investments in the Management Report differ from those reported in the balance sheet items since:
- Investment Fund Units (IFU) are split by nature in equity, bond and investment property instruments as well as cash equivalents;
- derivatives are presented on a net basis, thus including derivative liabilities. Moreover, hedging derivatives are classified in the respective asset class hedged;
- reverse REPOs (Repurchase Agreements) are reclassified from other fixed income instruments to cash and cash equivalents in accordance with their nature of short-term liquidity commitments; and
- REPOs classified as liabilities are presented in cash and cash equivalents;
- specific items accounted within receivables are included.

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

CONSOLIDATED FINANCIAL STATEMENTS

INDEX

Consolidated financial statements

BALANCE SHEET

BALANCE SHEET - ASSETS

Note		Items of assets	31/12/2024	31/12/2023
4	1.	**INTANGIBLE ASSETS**	**11,861**	**9,990**
4		of which: goodwill	9,126	7,841
26	2.	**TANGIBLE ASSETS**	**3,746**	**3,683**
18, 19	3.	**INSURANCE ASSETS**	**4,902**	**4,876**
	3.1	Insurance contracts that are assets	262	315
	3.2	Reinsurance contracts that are assets	4,640	4,561
	4.	**INVESTMENTS**	**494,340**	**466,046**
11	4.1	Land and buildings (investment properties)	22,503	23,831
2	4.2	Investments in subsidiaries, associated companies and joint ventures	2,840	2,712
8	4.3	Financial assets measured at amortised cost	21,561	21,232
9	4.4	Financial assets measured at fair value through other comprehensive income	237,979	223,359
10	4.5	Financial assets measured at fair value through profit or loss	209,457	194,912
10		a) financial assets held for trading	753	1,097
10		b) financial assets designated at fair value	124,270	108,701
10		c) financial assets mandatorily measured at fair value through profit or loss	84,434	85,114
27	5.	**OTHER FINANCIAL ASSETS**	**6,209**	**6,334**
28	6.	**OTHER ASSETS**	**9,275**	**10,613**
6	6.1	Non-current assets or disposal groups classified as held for sale	60	728
34	6.2	Tax receivables	5,845	5,775
		a) current	4,125	3,947
		b) deferred	1,719	1,828
	6.3	Other assets	3,371	4,109
12	7	**CASH AND CASH EQUIVALENTS**	**8,315**	**7,070**
		TOTAL ASSETS	**538,647**	**508,611**

BALANCE SHEET - EQUITY AND LIABILITIES

Note		Items of shareholders' equity and liabilities	31/12/2024	31/12/2023
22	1.	**SHAREHOLDERS' EQUITY**	**33,095**	**31,284**
		of which: attributable to the Group	30,389	28,968
		of which: attributable to minority interests	2,707	2,316
	1.1	Share capital	1,603	1,592
	1.2	Other equity instruments	0	0
	1.3	Capital reserves	6,607	6,607
	1.4	Revenue reserves and other reserves	21,489	19,159
	1.5	(Own shares)	-1,037	-273
	1.6	Valuation reserves	-1,997	-1,863
	1.7	Shareholders' equity attributable to minority interests	2,264	1,941
	1.8	Result of the period attributable to the Group	3,724	3,747
	1.9	Result of the period attributable to minority interests	442	375
	2.	**OTHER PROVISIONS**	**2,399**	**2,318**
	3.	**INSURANCE PROVISIONS**	**438,486**	**412,409**
18	3.1	Insurance contracts that are liabilities	438,412	412,325
19	3.2	Reinsurance contracts that are liabilities	74	84
	4.	**FINANCIAL LIABILITIES**	**45,710**	**44,086**
13	4.1	Financial liabilities measured at fair value through profit or loss	8,166	8,740
13		a) financial liabilities held for trading	522	1,205
13		b) financial liabilities designated at fair value	7,644	7,535
14	4.2	Financial liabilities measured at amortised cost	37,544	35,346
30	5.	**PAYABLES**	**9,027**	**8,746**
31	6.	**OTHER LIABILITIES**	**9,931**	**9,768**
6	6.1	Liabilities associated with non-current assets and disposal groups classified as held for sale	0	509
34	6.2	Tax payables	4,773	3,557
		a) current	2,607	1,917
		b) deferred	2,166	1,640
	6.3	Other liabilities	5,157	5,702
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**538,647**	**508,611**

INCOME STATEMENT

Note		Items	31/12/2024	31/12/2023
20	1.	Insurance revenue from insurance contracts issued	54,132	49,496
20	2.	Insurance service expenses from insurance contracts issued	-47,556	-43,281
20	3.	Insurance revenue from reinsurance contracts held	3,457	3,377
20	4.	Insurance service expenses from reinsurance contracts held	-4,057	-3,730
	5.	**Insurance service result**	**5,976**	**5,862**
15	6.	Income/expenses from financial assets and liabilities measured at fair value through profit or loss	14,505	12,410
15	7.	Income/expenses from investments in subsidiaries, associated companies and joint ventures	220	264
15	8.	Income/expenses from other financial assets, liabilities and investment properties	7,894	7,186
15	8.1	- Interest income calculated using the effective Interest rate method	8,152	7,479
15	8.2	- Interest expenses	-1,150	-793
15	8.3	- Other income/expenses	2,396	2,171
15	8.4	- Realised gains/losses	-725	-131
15	8.5	- Unrealised gains/losses	-778	-1,539
16		of which: linked to credit impaired financial assets	-42	-77
	9.	**Result of investments**	**22,620**	**19,860**
	10.	Net finance income/expenses related to insurance contracts issued	-20,901	-17,696
	11.	Net finance income/expenses related to reinsurance contracts held	103	8
	12.	**Net finance result**	**1,823**	**2,171**
32	13.	Other income/expenses	2,160	1,543
32	14.	Acquisition and administration costs:	-1,403	-1,406
	14.1	- Investment management expenses	-41	-40
	14.2	- Other administrative costs	-1,362	-1,366
32	15.	Net provisions for risks and charges	-179	-351
32	16.	Net impairment and depreciation of tangible assets	-152	-137
32	17.	Net impairment and amortisation of intangible assets	-338	-205
		of which: impairment on goodwill	-46	-44
32	18.	Other revenue/charges	-1,848	-1,904
	19.	**Profit (Loss) before tax**	**6,041**	**5,574**
34	20.	Income tax	-1,843	-1,536
	21.	**Profit (Loss) after tax**	**4,198**	**4,037**
	22.	Profit (Loss) from discontinued operations	-31	84
	23.	**Consolidated result of the period**	**4,167**	**4,122**
		of which attributable to the Group	3,724	3,747
		of which attributable to minority interests	442	375

STATEMENT OF COMPREHENSIVE INCOME

	Items	31/12/2024	31/12/2023
1.	**Profit (Loss) for the period**	**4,167**	**4,122**
2.	**Other items, net of taxes, that may not be reclassified to profit and loss in future pe-riods**	**249**	**-128**
2.1	Share of valuation reserves of associated companies valued at equity method	-0	1
2.2	Reserve for revaluation model of intangible assets	0	0
2.3	Reserve for revaluation model of tangible assets	0	0
2.4	Net finance expenses/income from insurance contracts issued	0	0
2.5	Result of discontinued operations	-0	0
2.6	Actuarial gains or losses arising from defined benefit plans	34	-158
2.7	Net gains and losses on equity instruments measured at fair value through other comprehensive income	215	29
2.8	Changes in own credit risk on financial liabilities measured at fair value through profit or loss	0	-1
2.9	Other items	0	0
3.	**Other items, net of taxes, that may be reclassified to profit or loss in future periods**	**-525**	**291**
3.1	Foreign currency translation differences	69	-290
3.2	Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	2,204	9,776
3.3	Net gains and losses on cash flows hedging derivatives	384	283
3.4	Net gains and losses on hedge of a net investment in foreign operations	-5	-30
3.5	Share of valuation reserves of associated companies measured at equity method	39	-4
3.6	Net finance expenses/income from insurance contracts issued	-3,298	-9,710
3.7	Net finance expenses/income from reinsurance contracts held	77	123
3.8	Result of discontinued operations	6	143
3.9	Other items	0	0
4.	**TOTAL OTHER COMPREHENSIVE INCOME (EXPENSES)**	**-276**	**163**
5.	**TOTAL COMPREHENSIVE INCOME (EXPENSES)**	**3,891**	**4,285**
5.1	**of which: attributable to the Group**	**3,591**	**4,043**
5.2	**of which: attributable to minority interests**	**300**	**241**

STATEMENT OF CHANGES IN EQUITY

	Share capital	Other equity instruments	Capital reserves	Revenue reserves and other reserves	Own shares
Amounts at 1/1/2023	**1,587**	**0**	**7,107**	**20,814**	**-583**
of which: Change in opening balances	0	0	0	0	0
Result of the period allocation 2022					
Reserves	0	0	0	442	0
Dividends and other destination	0	0	0	0	0
Changes in amount					
New issuance shares	6	0	0	0	0
Purchase own shares	0	0	0	0	-191
Change in ownership interest	0	0	0	113	0
Other Comprehensive Income	0	0	0	0	0
Other changes	0	0	-500	126	500
Amount at 31/12/2023	**1,592**	**0**	**6,607**	**21,495**	**-273**
Change in opening balances	0	0	0	0	0
Result of the period allocation 2023					
Reserves	0	0	0	1,805	0
Dividends and other destination	0	0	0	0	0
Changes in amount					
New issuance shares	10	0	0	0	0
Purchase own shares	0	0	0	0	-764
Change in ownership interest	0	0	0	566	0
Other Comprehensive Income	0	0	0	0	0
Other changes	0	0	0	425	0
Amount at 31/12/2024	**1,603**	**0**	**6,607**	**24,291**	**-1,037**

5. In compliance with IFRS 8, it should be noted that, following the changes introduced by the application of the new IFRS 9 and IFRS 17, comparative data in the financial statements have been appropriately restated.

Valuation reserves	Profit (Loss) for the period	Shareholders' equity attributable to the Group	Shareholders' equity attributable to minority interests	Shareholders' equity
-2,421	**2,470**	**26,650**	**2,323**	**28,973**
0	0	0	0	0
0	-442	0	0	0
0	-2,028	-1,790	-238	-2,028
0	0	6	0	6
0	0	-191	0	-191
0	0	74	39	113
163	4,122	4,043	241	4,285
-0	0	176	-50	126
-2,259	**4,122**	**28,968**	**2,316**	**31,284**
0	0	0	0	0
0	-1,805	0	0	0
0	-2,317	-1,987	-330	-2,317
0	0	10	0	10
0	0	-764	0	-764
0	0	349	217	566
-276	4,167	3,591	300	3,891
0	0	94	204	298
-2,535	**4,167**	**30,389**	**2,707**	**33,095**

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

	Amount	
	31/12/2024	31/12/2023
Net cash flow from (used in):		
- Earnings before taxes	4,167	4,122
- Net revenues and expenses from insurance contracts issued and reinsurance contracts held (-/+)	14,821	11,826
- Gains/losses on financial assets measured at fair value through profit and loss (-/+)	-11,207	-9,402
- Other non-monetary income and expenses arising from financial instruments, investment property and investments in subsidiaries, associated companies and joint venture (-/+)	882	1,672
- Net provisions for risks and charges (+/-)	197	126
- Interest income, dividends, interest expense, taxes (+/-)	-8,076	-7,614
- Other adjustments (+/-)	-119	173
- Interest income collected (+)	8,956	8,248
- Dividends collected (+)	2,847	2,587
- Interest paid (-)	-2,046	-1,653
- Taxes paid (-)	-1,003	-806
Net cash flow from (used in) other monetary items related to operating activities		
- Insurance contracts issued that are liabilities/assets (+/-)	3,993	-5,058
- Reinsurance contracts held that are assets/liabilities (+/-)	54	-1,070
- Liabilities from financial contracts issued by insurance companies (+/-)	144	-377
- Receivables from banks (+/-)	-81	103
- Payables to banks (+/-)	1,673	-1,640
- Other financial assets and liabilities measured at fair value through profit or loss (+/-)	0	0
- Other financial assets and liabilities (+/-)	183	495
Net cash flow from (used in) operating activities	**15,383**	**1,732**
Net cash flow from (used in):		
- Sales/purchases of investment property (+/-)	591	527
- Sale/purchases of investments in associated companies and joint ventures (+/-)	0	0
- Dividends collected on investments in subsidiaries, associated companies and joint venture (+)	163	11
- Sales/purchases of financial assets measured at amortised cost (+/-)	-169	1,948
- Sales/purchases of financial assets measured at fair value through other comprehensive income (+/-)	-10,968	7,753
- Sales/purchases of tangible and intangible assets (+/-)	-378	-177
- Sales/purchases of subsidiaries and business branches (+/-)	-2,125	628
- Other net liquidity flows from investing activities (+/-)	-930	-8,407
Net cash flow from (used in) investing activities	**-13,817**	**2,283**
Net cash flow from (used in):		
- Share capital increases (+/-)	0	0
- Issues/purchases of own shares (+/-)	-764	-191
- Dividend distribution and other (-)	-1,986	-1,793
- Disposal/acquisition of minority interests in subsidiaries	0	0
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	1,364	572
- Issues/purchases of liabilities measured at amortised cost (+/-)	1,044	-2,393
Net cash flow from (used in) financing activities	**-342**	**-3,804**
NET CASH FLOW FROM/USED IN THE PERIOD	**1,224**	**210**

Balance sheet items	Amount	
	31/12/2024	31/12/2023
Cash and cash equivalents opening balance	7,070	6,887
Net cash flows from (used in) for the period	1,224	210
Cash and cash equivalents: foreign exchange effect	21	-28
Cash and cash equivalents closing balance	8,315	7,070

Notes

BASIS OF PRESENTATION AND ACCOUNTING PRINCIPLES

Basis of presentation

This document is the consolidated financial statements of Generali Group, registered under number 026 of the Insurance Groups Register, whose Parent Company is Assicurazioni Generali S.p.A., a company established in Trieste in 1831 with a share capital of € 1.602.736.602,13 fully paid up.
The registered office of the Group and the Parent Company is established in Trieste, Piazza Duca degli Abruzzi, 2 and is registered under the number 1,00003 of the register of insurance and reinsurance companies.
The Generali Group's consolidated financial statements at 31 December 2024 were drawn up in accordance with the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the Regulation (EC) No. 1606 of 19 July 2002 and the Legislative Decree No. 58/1998, as subsequently amended.
The Legislative Decree No. 209/2005 empowered ISVAP (now IVASS) to give further instructions for financial statements and chart of accounts in compliance with the international accounting standards.
In this yearly report the Generali Group prepared its consolidated financial statements and Notes in conformity with the ISVAP (now IVASS) Regulation No. 7 of 13 July 2007 as amended by Art. 12 of IVASS Order no. 121 of 7 June 2022, as amended by Provvedimento IVASS No. 152 of 26 November 2024 and information of the Consob Communication No. 6064293 of 28 July 2006.
As allowed by the aforementioned Regulation, the Generali Group believed it appropriate to provide further details in the Notes, to fulfil also IAS/IFRS international accounting standards requirements. In particular, information on discontinued operations and their accounting treatment are included in the chapter *Non-current assets or disposal group classified as held for sale* in the section *Information on consolidation area and related operations*.
The consolidated financial statements at 31 December 2024 were approved by the Board of Directors on 12 March 2025.
The consolidated financial statements at 31 December 2024 are subject to audit by the firm KPMG S.p.A., in charge of the statutory audit assignment for the period 2021-29.

Consolidated Financial Statements and Notes

Consolidated statements are made up of the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and Notes, as required by the ISVAP Regulation No. 7 of 13 July 2007, as amended by Art. 12 of IVASS Order no. 121 of 7 June 2022 and modified by Provvedimento IVASS n. 152 of 26 November 2024.
The comparative information included in the statements and notes is presented consistently with what was published as of 31 December 2023. Where deemed more appropriate, in order to enhance comparability, the comparative disclosures have been aligned with the presentation defined for 31 December 2024.
Tables that are mandatorily required as minimum content by the Regulator are presented within to the Notes. In case those regulatory tables foresee some cells with invalid combinations, it should be noted that Regulator required to insert a “x” to point out the non-applicability of related information.
This yearly report is drawn up in euro (the functional currency used by the entity that prepared the financial statements) and the amounts are shown in millions, unless otherwise stated, the rounded amounts may not add to the rounded total in all cases.

Consolidation methods

Investments in subsidiaries are consolidated line by line, whereas investments in associated companies and interests in joint ventures are accounted for using the equity method.
Investments in associated companies and interests in joint ventures underlying contracts with direct participation features are measured at fair value through profit or loss.
The balance sheet items of the financial statements denominated in foreign currencies are translated into euro based on the exchange rates at the end of the year.
The profit and loss account items are translated based on the average exchange rates of the year, which represents with reasonable approximation the effects that would have been produced by converting the individual transactions at the exchange rate on the day of completion.
The exchange rate differences arising from the translation of the statements expressed in foreign currencies are accounted for in equity in an appropriate reserve and recognized in the profit and loss account only at the time of the disposal of the investments.

For what concerns the accounting criterion for the translation of the financial statements of subsidiaries operating in countries subject to hyperinflation, please refer to a subsequent section.
Exchange rates used for the translation in euro of specifically relevant currencies for Generali Group are disclosed below.

Exchange rates of the balance sheet

Currency	Exchange rate at the end of the period (€)	
	31/12/2024	31/12/2023
US dollar	1,036	1,105
Swiss franc	0,938	0,930
British pound	0,827	0,867
Argentine peso	1.067,601	893,105
Czech Koruna	25,175	24,689
Chinese renmimbi	7,558	7,834

Exchange rates of the income statement

Currency	Average exchange rate (€)	
	31/12/2024	31/12/2023
US dollar	1.082	1.081
Swiss franc	0.953	0.972
British pound	0.847	0.870
Argentine peso*	989.946	319.946
Czech Koruna	25.119	23.999
Chinese renmimbi	7.785	7.657

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

Basis of consolidation

The consolidated financial statements of the Group include the financial statements of Assicurazioni Generali S.p.A. (Parent Company) and its subsidiaries.
Subsidiaries are all entities (including structured entities) over which the Group has control.
The Group controls an investee if, and only if, the Group has:
- power over the investee (i.e. existing not merely protective rights that give it the current ability to direct the relevant activities of the investee, that impact meaningfully the returns of the investee);
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- the contractual arrangements with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- Group voting rights and potential voting rights.

The Group reviews periodically and systematically if there was a variation of one or more elements of control, based on the analysis of the facts and the essential circumstances.
Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
In preparing the consolidated financial statements:
- the financial statements of the Parent Company and its subsidiaries are consolidated line by line through specific reporting packages, which contribute to the consistent application of the Group's accounting principles. For consolidation purposes, if the financial year-end date of a company differs from that of the Parent Company, the former prepares anyhow for the financial period the financial statements closed at 31 December of each financial year;
- all intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation process (intra-group losses are eliminated, except to the extent that the underlying asset is impaired);
- the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of the shareholder's equity of each subsidiary are eliminated at the date of acquisition;

- profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The non-controlling interests, together with their share of profit are shown as separate items.

The impact of the changes in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. Consequently, no additional goodwill or badwill is recognized.
If the Group losses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in the profit or loss. Any post-transaction interests are valued at fair value.
Investment funds managed by the Group in which the Group holds an interest and that are not managed in the primary interest of the policyholders are consolidated based on the substance of the economic relationship and whether the conditions of control stated by IFRS 10 are satisfied. On consolidation of an investment fund, a liability is recognized to the extent that the Group is legally obliged to buy back participations held by third parties. Where this is not the case, other participations held by third parties are presented as non-controlling interests in equity.

Business combination

Business combinations are acquisitions of the control over assets and liabilities that constitutes a business and are accounted for in accordance with IFRS 3,by applying the so-called acquisition method which provides for:
- the identification of the buyer and the determination of the acquisition date;
- the determination of the cost of the business combination (commonly referred to as the purchase price); and
- the allocation, at the acquisition date, of the purchase cost to the identifiable acquired assets and the identifiable assumed liabilities.

The buyer is the entity that obtains control of the business, and the acquisition date is the date on which the buyer actually gains control over the acquired business or assets.
The acquisition cost is measured as the sum of the consideration transferred measured at its acquisition date fair value, including contingent consideration, liabilities assumed towards the previous owners and the amount of any non-controlling interests. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in the administrative expenses.
Any contingent consideration will be recognised by the acquirer at fair value at the acquisition date. Change in fair value of contingent consideration classified as an asset or liability is accounted for according to IFRS 9.

At the acquisition date, the assets acquired and liabilities assumed in the context of a business combination are initially recognized at fair value. In this context, the Group mainly applies the following assumptions and hypotheses:
- the fair value of financial instruments is estimated based on market quotations at the acquisition date for instruments traded on active markets, or through internal valuation models for other financial instruments;
- the valuation approaches used to determine the value and useful life of definite life intangible assets, such as customer relationships, distribution agreements, and software, are in line with the most widespread market practices. Depending on the nature of the intangible asset being estimated, one or a combination of the following approaches are usually employed:
  - Market approach, based on multiples or prices from market transactions involving the sale of comparable assets;
  - Income approach, based on the present value of expected future income streams from the asset;
  - Cost approach, based on the reproduction or replacement cost adjusted for depreciation, obsolescence, and tax effects;
- the fair value of insurance assets and liabilities primarily considers the sum of: i) the present value at market interest rates of expected future cash flows; ii) a margin of prudence for the risk and uncertainty associated with the present value of future cash flows; and iii) a margin for the remuneration of invested capital calculated using a cost of capital approach. Additionally, in accordance with paragraph B5 of IFRS 17, acquired insurance contracts that cover events that have already occurred but whose financial effects are still uncertain are considered part of the residual coverage liability and not part of the liability for incurred claims. Consequently, the General Measurement Model (GMM) is applied to these contracts. The related insurance revenues will reflect the portion of the premium received from the insured attributable to the services provided in the period and are presented within the insurance service results.

Goodwill is initially measured at cost being the excess of the aggregate acquisition cost over the net value of the identifiable assets acquired and liabilities assumed. If this amount is greater than acquisition cost, difference is recognized in profit and loss (badwill).
If a business combination is achieved in stages, previously held interests are remeasured at fair value at the acquisition date and the resulting gains and losses are recognized in profit or loss.

Investments in associates and joint ventures

The investments in associates and joint ventures are consolidated trough the equity method.
An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. If an investor holds, directly or indirectly through subsidiaries, 20% or more of the voting power of the investee, it is presumed that the investor has significant influence.
Typically, a joint control arrangement is a contractual arrangement in which decisions about the relevant activities require the unanimous consent of all parties sharing control. Joint arrangements can be classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
Generali Group has assessed the nature of its current joint arrangements and determined them as joint ventures.
The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. Investments in associates and joint ventures are accounted for using the equity method and they are initially recognized at cost, which includes goodwill arising on acquisition.
Any excess between the share of interest in the net fair value of the identifiable assets and liabilities of the investee compared to the initial cost is recognized in the income statement at the date of acquisition. The carrying amount of the investment is subsequently adjusted to recognize changes in the Group's share of the net assets of the associate or joint venture since the acquisition date. The income statement reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. Dividends receivable from associates are recognized as a reduction in the carrying amount of the investment.
At each reporting date, after application of the equity method the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognizes the loss as share of losses of an associate in the related income result. Where the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.
Upon loss of significant influence over the associate or joint control over the joint venture (in the event that this does not result in the retention of significant influence) the Group measures and recognizes the retained interest at its fair value. Any difference between the net proceeds and the fair value of the retained interest and the carrying amount is recognized in the income statement and gains and losses previously recorded directly through OCI are reversed and recorded through the income statement.
Investments in associated companies and joint ventures underlying contracts with direct participation features are measured at fair value through profit or loss, according to IFRS 17 Amendment to IAS 28 Investments in Associates and Joint Ventures which foresees that when an investment in an associated company or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure that investment at fair value through profit or loss in accordance with IFRS 9.

Significant judgements in determining control, joint control and significant influence over an entity

The control is normally ensured by the full ownership of the voting rights, having thus the ability to direct the relevant activities and consequently being exposed to the variability of results arising from those activities.
The Group controls all the companies for which holds more than half of the voting rights. In three cases the Group controls the company owning half of the voting rights, being exposed to the variability of returns that depend on the policies that the Group, in substance, has the power to direct.
To a minor extent, the Group holds interests in associates and joint ventures. The agreements under which the Group has joint control of a separate vehicle are qualified as joint ventures where they give rights to the net assets.
In two cases, the Group has no significant influence on a subject for which it holds more than 20% of the voting rights as the government structure is such that the Group, in substance, does not have the power to participate in financial and operating policies of the investee.
Regardless of the legal form of the investment, the evaluation of the control is made considering the real power on the investee and the practical ability to influence relevant activities, regardless of the voting rights held by the parent company or its subsidiaries.
In the Annexes to the consolidated financial statements the list of fully consolidated subsidiaries and of associated and joint ventures valued using the equity method included in consolidated financial statements as at 31 December 2024 is presented. Unless otherwise stated, the Annex shows the proportion of ownership interest held by the Group which equals the voting rights of the Group.
The qualitative and quantitative disclosures required by IFRS 12 - *Disclosure of Interests in Other Entities* are provided in the chapter *Disclosures on interests in other entities* in section *Information on consolidation area and related operations*.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Differences are recognised in profit or loss with the exception of the monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are recognised in other comprehensive income or profit or loss, respectively).

IAS 29 - Financial Reporting in Hyperinflationary Economies application

At 31 December 2024, as in the previous year, IAS 29 - *Financial Reporting in Hyperinflationary Economies* to the financial statement values of the Argentine companies of the Group (Caja de Seguros S.A, Europ Assistance Argentina S.A, Caja de Ahorro y Seguro S.A., Ritenere S.A) is required, due to the fact that the cumulative inflation rate over three years exceeds 100%.
The financial statements items of the abovementioned Argentine companies have been restated, applying the Argentine Consumer Price Index, which reflects the change of general purchasing power. In particular, the following items have been restated at the unit current at the end of the reporting period:
- non-monetary assets and liabilities;
- all items of comprehensive income, applying the change of the general price index from the date when income and expenses were initially registered in the financial statements;
- the items of the income statement have been restated at the closing exchange rate;
- restatement in the first period of application of the standard of the components of owners' equity, except retained earnings and any revaluation surplus, applying the Consumer Price Index from the dates the components were contributed. Restated retained earnings derive from the restatement of assets and liabilities;
- restatement at the end of the period of the components of owner's equity, applying the Consumer Price Index at the beginning of the period.

The effects of reassessment until 31 December 2023 are included in the opening balance of shareholder's equity. The impacts at consolidated level are not material and do not require the presentation of the statements of Argentine companies.

Accounting principles

The accounting standards adopted in preparing the consolidated financial statements, and the contents of the items in the financial statements are presented in this section.

New accounting principles, changes in the accounting rules and in the financial statements

Amendments that shall be applied from 1 January 2024

New amendments to existing standards, effective from 1 January, are illustrated below.

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

On 23 May 2023, IASB published the document *International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12* to clarify the application of IAS 12 -*Income Taxes* to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on

Base Erosion and Profit Shifting (BEPS) according to which large Multinational Entities Groups (more than € 750 million turnover) pay a minimum level of tax (15%) on income arising in each of the jurisdictions where they run their businesses. The regulation has been implemented in the European Union through the EU Council Directive EU 2022/2523 of 14 December 2022. On 8 November 2023, the Amendment has been endorsed by the European Union.

Considering that the legislation in question entered into force starting from 2024 and, in particular, in Italy, the provisions of the Directive were transported into Italian law with Legislative Decree No. 209/2023, this Amendment has been applied starting from 1 January 2024.

For details on the application of this Amendment, please refer to the chapter *Income taxes* in the Notes.

Other new accounting principles which are not significant for the Group

Below are reported the Amendments published by the IASB in force from 1 January 2014 and which are expected to have marginal or completely not significant impacts for the Group.

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

New accounting principles and changes to existing ones that are not yet applicable

Below are reported new Standards and Amendments published by IASB but not yet applicable. In addition to what is described below, it is reported that on 18 July 2024, IASB published the document *Annual Improvements to IFRS Accounting Standards — Volume 11*, which includes minor amendments to five accounting standards. The Amendment will come into effect starting 1 January 2026, and, to date, has not yet been approved by the European Union.

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

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

The *Amendment* will be effective from 1 January 2025. The *Amendment* has been endorsed by the European Union on 12 November 2024.

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

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

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

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

For what concerns the classification of certain financial assets, the Amendment clarifies how to consider any contractual terms that change the timing or amount of contractual cash flows in determining whether a financial instrument qualifies as a basic lending arrangement. This assessment should focus more on what is being compensated, rather than on the amount of the compensation, which however may be an indicator that the compensation relates to other than basic lending risks (such as, for example, the time value of money or credit risk).
In the event that there are contractual terms that change the timing or amount of contractual cash flows of the financial instrument, it is necessary to assess whether the contractual cash flows that would occur before and after the occurrence of the contingent event (without estimating the probability of its occurrence) are always consistent with the characteristics of a "basic lending arrangement".
If the nature of the contingent event is not directly related to the features of a "basic lending arrangement", for example if the contractual interest rate of a financial instrument is linked to carbon emission reduction targets, the SPPI test is passed if and only if, in all contractually possible scenarios, the contractual cash flows are not significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without the contingent feature.
In order to make an initial estimate of the possible impacts related to the application of the Amendment, the Group has carried out a preliminary analysis of the SPPI test methodology and found that it is substantially aligned with the provisions included in the Amendment.
The Group has also conducted a preliminary quantitative analysis of its current portfolio of debt instruments. This analysis focused on ESG-linked securities, which represent the main category among the Group's financial investments that could present contingent events not always consistent with the characteristics of a 'basic lending arrangement.' As of 31 December 2024, all securities for which the preliminary analysis was conducted pass the SPPI test, based on a maximum tolerable threshold. Therefore, no significant impact is expected on the classification of the Group's current portfolio of financial instruments.
Finally, with reference to the new disclosure requirements, the Amendment requires specific disclosure for those contingent events that change the timing and amount of contractual cash flows of a financial instrument that are not directly related to basic lending risks. In particular, the Amendment requires for financial assets and liabilities measured at amortized cost and for assets measured at fair value through other comprehensive income:
- a qualitative description of the nature of the contingent event;
- quantitative information about the possible changes to contractual cash flows that could result from those contractual terms; and
- the gross carrying amount of financial assets and the amortised cost of financial liabilities subject to those contractual terms.

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

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity

On December 18, 2024, the IASB published the Amendment to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity, aimed at clarifying the reporting of the financial effects of electricity contracts dependent on natural events, which are often structured as power purchase agreements.

The Group does not hold contracts with such characteristics.

The new principle will come into effect starting January 1, 2026, and as of today, the principle has not yet been endorsed by the European Union.

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

Balance sheet - Assets

Intangible assets

In accordance with IAS 38 – Intangible Assets, an intangible asset is recognised if, and only if, it is identifiable and controllable, and it is probable that the expected future economic benefits attributable to the asset will flow to the company and the cost of the asset can be measured reliably. This category includes goodwill and other intangible assets, such as goodwill recognised in the separate financial statements of the consolidated companies, application software for multi-year use and intangible assets arising from insurance business combinations and related to bancassurance operations.
This item also includes right of use of leased assets which are allocated to the individual macro-items in the financial statements on the basis of the nature of the assets.

Goodwill

Goodwill is the estimate of future benefits not separately identifiable acquired in a business combination. At the date of acquisition, the goodwill is equal to the excess between the sum of the consideration transferred, including contingent consideration, liabilities assumed towards the previous owners the fair value of non-controlling interests (as well as, in a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree) and the fair value of net amount of the separately identifiable assets and liabilities acquired.
After initial recognition, in accordance with IAS 36 - *Impairment of Assets*, goodwill is not subject to amortization but is tested for impairment at least annually to identify any permanent reductions in value.
The purpose of the impairment test on goodwill is to identify the existence of any its impairment losses. In this context, cash-generating units or group of cash-generating units to which the goodwill is allocated are identified and tested for impairment. Cash-generating units or group of cash-generating units (hereinafter "CGU") usually represent the consolidated units within the same primary segment in each country. Any impairment is equal to the difference, if negative, between the recoverable amount and the carrying amount, which is the higher between the fair value of the cash-generating unit and its value in use, i.e. the present value of the future cash flows expected to be derived from the CGU itself. The recoverable value of the CGU is determined on the basis of current market quotation or usually adopted valuation techniques (mainly Dividend Discount Model - DDM or alternatively Market Value Balance Sheet or appraisal value). The DDM is a variant of the Cash flows method. In particular, this method, in the Excess Capital methodology, states that the economic value of an entity is equal to the discounted dividends flow, together with any excess capital quota, calculated considering the capital requirements consistent with the Risk Appetite Framework (RAF) defined by the Group for specific CGU. Such models are based on the projections on budgets/forecasts approved by management or conservative or prudential assumptions covering a maximum period of five years. Cash flow projections for a period longer than five years are extrapolated using estimated among others growth rates. The discount rates reflect the free risk rate, adjusted to take into account specific risks. Should any previous impairment losses no longer exist, the book value cannot be restored.
Profits or losses arising from the transfer to third parties of interests that result in the loss of control include the related portion of goodwill.
For further details see section *Information on consolidation area and related operations* in the Notes.

Other intangible assets

Intangible assets with finite useful life are measured at acquisition or production cost less any accumulated amortisation and impairment losses. Specifically, the purchased software expenses are capitalised on the basis of the cost for purchase and use. Software development costs are recognized as intangible assets when their amount can be reliably determined; there is the intention, availability of financial resources, and technical capability to make the asset available for use; and it is possible to demonstrate that the asset is capable of producing future economic benefits.

The amortisation is based on the useful life and begins when the asset is available for use. In particular, licenses for the use of software and any development costs are amortised based on the expected technological obsolescence and in any case generally no longer than a period of 10 years. Intangible assets related to bancassurance operations are generally amortised over a period corresponding to the duration of the contracts.

Other intangible assets with indefinite useful life are not subject to amortization but are periodically tested for impairment.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

This item also includes the right-of-use assets arising from intangible assets under lease, which are allocated to individual balance sheet items based on the nature of the asset and accounted for in accordance with IFRS 16. These rights of use of leased assets are subject to the recoverability test, carried out with a view to the overall Cash-Generating Unit, as illustrated in the section *Leasing*.

Tangible assets

This item comprises land and buildings used for own activities and other tangible assets.

Land and buildings (Self-Used)

In accordance with IAS 16, this item includes land and buildings used for own activities.

Land and buildings (self-used) are measured applying the cost model set out by IAS 16. The cost of the self-used property comprises purchase price and any directly attributable expenditure.

The depreciation is systematically calculated applying specific economic/technical rates which are determined locally in accordance with the residual value over the useful economic life of each individual component of the property. For the purposes of determining the useful life of the different types of properties, the Group has adopted appropriate internal procedures which have led to determining a useful life of between 20 and 125 years.

Buildings are measured at cost less any accumulated depreciation and impairment losses. Lands are not depreciated but periodically tested for impairment losses. Maintenance costs, which determine an increase in value, in the functionality or in the expected useful life of the asset, are directly charged to the assets to which they refer and depreciated in accordance with the residual value over the assets' useful economic life. Costs of the day-to-day servicing are charged to the profit and loss account.

For land and buildings underlying contracts with direct participation features (for a share at least equal to or greater than 50%), the Group adopts fair value measurement through profit or loss, according to the model foreseen by IAS 40 and in line with provisions of paragraph 29A of IAS 16. For additional details on the measurement of these land and buildings, please refer to section *Fair Value*.

This item also includes right of use of leased assets that are allocated to the specific balance sheet items based on the nature of the assets and that are accounted for according to IFRS 16. These right-of-use assets acquired through leasing are subject to a recoverability test, conducted from the perspective of the overall Cash-Generating Unit, as illustrated in the *Leasing* section.

Other tangible assets

Property, plant, equipment, furniture and property inventories are classified in this item as property inventory. In particular, property, plant, equipment and furniture, as provided by IAS 16, are initially measured at cost and subsequently recognised net of any accumulated depreciation and any impairment losses. They are systematically depreciated on the basis of economic/technical rates determined in accordance with their residual value over their useful economic life. Other tangible assets are depreciated over useful lives of between 2 and 16 years.

Inventories, as stated by IAS 2 - *Inventories*, are measured at the lower of cost (including cost of purchase, cost of conversion and cost incurred to bring the inventories to their present location and condition) and net realizable value, i.e. the estimated selling price in the ordinary course of business less the estimated cost of completion and costs to sell.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

This item also includes right of use of leased assets that are allocated to the specific balance sheet items based on the nature of the assets and that are accounted for according to IFRS 16. These right-of-use assets acquired through leasing are subject to a recoverability test, conducted from the perspective of the overall Cash-Generating Unit, as illustrated in the *Leasing* section.

Capitalization of borrowing costs

Costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Insurance assets and liabilities

The IFRS 17 standard establishes the accounting rules for insurance contracts based on a measurement model structured on a Building Block Approach based on the Fulfilment Cash Flows (FCF), which comprise the present value of expected cash flows, weighted by the probability of occurrence (Present Value of Future Cash Flows – PVFCF), and the adjustment for non-financial risk (Risk Adjustment - RA), and on the expected value of the unearned profit for the services to be provided (Contractual Service Margin - CSM). The adoption of a simplified approach (Premium Allocation Approach - PAA) is allowed if the contractual coverage period is less than one year or if the model used for the measurement provides a reasonable approximation with respect to the building block approach. The simplification applies to the measurement of the Liability for Remaining Coverage (LRC), which does not have to be broken down into PVFCF, RA and CSM, but is essentially based on the premium received net of acquisition costs. As it pertains to the Liability for Incurred Claims (LIC), the measurement is applied consistently with the General Measurement Model (GMM), for which all the costs for claims incurred but not yet settled are subject to discounting and the calculation of the Risk Adjustment is executed accordingly.

The Variable Fee Approach (VFA) is envisaged for contracts entailing the direct participation of the policyholders in the Company's financial and/or insurance results; this is an alternative model to GMM, which provides for a different treatment of changes in cash flows linked to financial variables whose impact is reported in the CSM rather than directly in the other comprehensive income.

Scope and separation of components of an insurance contract

IFRS 17 provisions apply to all contracts that meet the definition of an insurance contract, including:
- insurance contracts, including reinsurance contracts issued;
- reinsurance contracts held; and
- investment contracts with discretionary participation features (DPF) issued if the entity also issues insurance contracts.

Following the definition envisaged by IFRS 17, the main characteristics that distinguish an insurance contract are:
- the uncertainty of the insured event (i.e. the moment when the insured event will occur is uncertain, and/or the probability of the event occurring);
- the insurable interest (the contract envisages that the incurring of the uncertain and damaging event is a precondition for the payment towards the policyholder);
- the presence of an insurance risk that would imply the payment of an additional amount, whereas this additional amount is uncertain rather than a consequence of the policyholder's decision;
- the significance of the insurance risk (that is, the additional amounts paid by the entity to the policyholder are significant in each scenario, excluding ones that do not have commercial substance).

At initial classification, then, a contract is qualified as an insurance contract based on valuation of the significance of the transferred insurance risk. Such valuation requires the use of professional judgement and is based on a qualitative analysis that considers also minimum thresholds taken as a reference, established at Group level.

Some insurance contracts provide exclusively insurance coverage (i.e. most of short term P&C contracts), whereas other types of insurance contracts can contain:
- investments components (e.g. deposits falling into the definition of financial instruments where one counterpart receives a specified amount of money, committing to repay that amount with the addition of given interests);
- service components (e.g. services different from the ones classifiable as insurance services, such as individual pension schemes management services, risk management services, asset management or securities custody services); and
- embedded derivatives (e.g. options related to equity indexes).

The above-mentioned components are considered and measured separately, according to the requirements of the related reference Standard, only if the conditions specifically provided by IFRS 17 are met.

In particular, the investment component is distinct and separated from the host insurance contract if and only if both the following criteria are met:
- the investment component and the insurance component are not strictly interrelated. Both the components are strictly interrelated if the value of one of the components varies the other component's value, and consequently the entity is not able to value one component without considering the other one. Both components are also strictly interrelated if the policyholder cannot benefit from one component if the other one is not present;
- a contract with equivalent terms is sold, or could be, separately on the same market or in the same jurisdiction by entities that issue insurance contracts.

Investment components that are distinct from the host insurance contract, unless the same would represent an investment contract with discretionary participation within IFRS 17 scope of application, are accounted for as financial liabilities and measured at fair value through profit or loss or at amortized cost, in accordance with IFRS 9.

If the investment component does not meet the above-mentioned criteria, it is identified as a non-distinct investment component and therefore IFRS17 is applied to the considered contract in its entirety (there is no separation from the host insurance contract).
This category includes insurance contracts with discretionary participation features (DPF) that provide a profit-sharing mechanism with policyholders. Therefore, apart from transferring the significant insurance risk to the issuer, a contract with direct participation features provides a significant investment service component. Underlying items could comprise different cases, among which a reference portfolio of assets, insurance-related features, the equity of an entity, or a specified subset of the equity of an entity. The nature of the underlying items depends mainly on local regulations and products' features.
The Group classifies as DPF those contracts for which:
- contractual clauses specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the Group envisages to correspond to the policyholder an amount equal to a substantial share of the returns valued through fair value of the underlying items; and
- the Group envisages that each variation of the amounts to correspond to the policyholder should be attributable for a substantial share of the variation of the fair value of the underlying items.

The Group assesses whether the above conditions are met using its own expectations at the inception of the contract and does not plan to reassess the conditions thereafter unless the contract is modified.

With reference to service component, the latter is separately accounted for according to IFRS 15 if the cash flows and their associated risks are not closely related to those associated with the primary insurance contract and, therefore, there is no significant interrelation of the service with the insurance component. The Group identified a limited number of insurance contracts that include embedded significant obligations for the provision of non-insurance goods and services for which the accounting treatment under IFRS15 has been chosen.

Level of aggregation

IFRS 17 requires an entity to aggregate at inception insurance contracts issued and reinsurance held contracts in groups for recognition, measurement, presentation and disclosure. The groups are established at initial recognition and their composition shall not be reassessed subsequently.
The starting point for aggregating contracts is to identify portfolios of insurance contracts. A portfolio comprises contracts that are subject to similar risks and are managed together.
The assessment of "similar risks" should take into consideration the prevailing risks of the contracts. In case the prevailing risks are similar, then two contracts can be considered as exposed to similar risks.

The Group applies the level of aggregation requested by IFRS17, valuing portfolios of contracts on the basis of a variety of characteristics that consider underlying contracts risk as well as products features that can influence management and profitability of contracts. A non-exhaustive list of segmentation drivers can be represented by:
- line of business;
- individual policies vs group policies;
- contract features that imply different measurement models (e.g. multiyear vs annual contracts or participating contract vs non participating contract).

The Group also considers currency segmentation as a driver for portfolio definition, whenever it has a significant impact on profitability.
In case of contracts sharing the Fulfilment Cash Flows (so called, mutualized business), the portfolio of insurance contracts is generally set in line with the level of granularity where mutualisation applies.

With reference to reinsurance contracts, the Group's position is that a portfolio of reinsurance contracts could be composed of one or more reinsurance treaties that are managed together if exposed to similar risks. Types of coverage (proportional or non-proportional, Loss Occurring or Risk Attaching), as well as the nature of reinsurance contracts, can be considered as drivers that may be used to determine whether reinsurance contracts belong to the same portfolio.

The same group of contracts cannot include contracts issued more than one year apart in the same group. Therefore, each portfolio should be disaggregated into annual cohorts, or cohorts consisting of periods of less than one year. The Group applies the amendment approved in the endorsement phase of IFRS 17 and homologated by European Commission (Regulation EU 2021/2036) that grants at Art.2 an entity applying IFRS 17 the option (i.e., Carve-out option) to not apply the annual cohort requirement to:

- groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features as defined in Appendix A to the Annex to the Regulation, and with cash flows that affect or are affected by cash flows to policyholders of other contracts as laid down in paragraphs B67 and B68 of Appendix B of that Annex (the so-called contracts characterized by intergenerational cash flows mutualisation);
- groups of insurance contracts characterized by cash flow matching and that meet the conditions laid down in Article 77b of Directive 2009/138/EC and have been approved by supervisory authorities for the application of the matching adjustment.

At Group level, the following guidelines for the application of the carve-out option were applied:

- insurance companies operating within the EU, with regard to the business with direct participation features, including hybrid products with mutualized characteristics (that have a traditional business component and a Unit Linked business component) applied the carve-out option;
- insurance companies operating outside the EU, with regard to the business with direct participation features, including hybrid products with mutualized characteristics (that have a traditional business component and a Unit Linked business component) applied the carve-out option to the extent that IFRS 17 requirements for local financial statements do not require the annual segregation of annual cohorts;
- for pure Unit-Linked business, irrespective of the territory in which the insurance companies operates, the cohorts requirement shall be applied as per IFRS 17.22.

Finally, contracts within each portfolio shall be divided on initial recognition taking into consideration the related profitability, in the following three groups:

- groups of contracts that are onerous at the first recognition date;
- groups of contracts that at initial recognition have no significant probabilities of becoming onerous later in time; and
- group of the remaining contracts in the portfolio.

The Group adopts an approach for which short term contracts under the Premium Allocation Approach measuring model are predominantly considered without any probability of becoming onerous or onerous at the first recognition date. Other types of contracts are, on the other hand, predominantly considered as having a significant probability of becoming onerous or onerous at the first recognition date, as non-short-term contracts that at the first recognition date do not have any significant probability of becoming onerous, are considered residual.

Measurement models

General Model Measurement

The GMM represents the standard measurement model envisaged by the standard for the measurement of insurance assets and liabilities.

Within the Life segment, the Group applies the GMM measurement model mainly to pure risk multiyear products and traditional savings policies not eligible for application of the VFA business. Within the P&C segment, the broad eligibility for the simplified PAA model determines a residual application of the standard measurement model.

Variable Fee Approach

The VFA is the mandatory measurement model to be applied for insurance contracts with direct participation features.

The Group applies the VFA predominantly to the insurance portfolio of the Life segment. The VFA measurement model is mainly applied to traditional savings policies underwritten in the EU market and unit-linked policies. As mentioned before, for contracts characterized by intergenerational cash flows mutualisation, the Group makes use of the exemption from the application of the requirement of annual cohorts (i.e. carve-out option). Finally, as part of this approach, the Group applies for some groups of contracts the option provided for in paragraph B115 of IFRS 17 (so-called risk mitigation option).

Premium Allocation Approach

This is a simplified method allowed for the measurement of the Liability for the Remaining Coverage (LRC) provided that its measurement does not differ substantially from the General Measurement Model, or only if the contract has a coverage period equal to one year or less. Using the Premium Allocation Approach, the Liability for Remaining Coverage is equal to premiums received at initial recognition less any insurance acquisition cash flows and any amounts recognized on a pro-rata temporis basis as insurance revenues at the closing date. The GMM remains applicable for the measurement of the Liability for Incurred Claims.

At Group level, this model is predominantly applied to the insurance portfolio of the P&C segment. With reference to the life segment, the application of this measurement model is limited only to groups of contracts with a duration not exceeding one year.

Initial recognition

A group of insurance contracts issued is recognized from the earliest of the following conditions:
- the beginning of the coverage period;
- the date when the first payment from a policyholder in the group becomes due;
- for a group of onerous contracts, when the group becomes onerous.

With reference to reinsurance contracts held, the initial recognition is set:
- at the beginning of the coverage period, except reinsurance contracts for which the initial recognition is postponed until the date that the underlying insurance contract is initially recognized;
- at the previous date when the entity recognizes an onerous group of underlying insurance contracts if the entity entered into the related reinsurance contract at or before that date.

Initial recognition of contracts acquired in a transfer of insurance contracts or in a business combination is set at the acquisition date.

At the first recognition date, groups of insurance contracts are measured as a sum of:
- Fulfilment Cash Flows, that comprise expected Future Cash Flows estimates, adjusted to reflect the time value of money, and for non-financial risk; and
- Contractual Service Margin

Contract boundaries valuation on initial recognition of insurance contracts

The measurement of a group of insurance contracts includes all the expected cash flows within the boundary of each insurance contract within the group. Generali Group considers the contract boundary requirements as linked to the entity's ability to fully reprice a contract. All future premiums and policyholder options should be included in the initial projections if the entity does not have the ability to fully reprice the contract when the premium is paid or the option is exercised.
According to this requirement, the contract boundaries will be set considering the insurance contract as a whole and not considering each single component independently. This leads to differences compared to the current approach applied in Solvency II, with particular reference to multi-risk contracts, where different risk components may have different contract boundaries.
In the case where premiums are collected first by an intermediary, who acts in the name and on behalf of the policyholder, receivables towards that intermediary are considered within the contractual boundaries of the insurance contract and consequently considered in the Fulfilment Cash Flows, according to IFRS 17 provisions.

Expected Future Cash Flows

Expected Future Cash Flows are the first element of Fulfilment Cash Flows and represent an estimate of expected future cash flows within the contract boundaries.
The estimate of future cash flows shall: i) incorporate, in an unbiased way, all reasonable and supportable information available; ii) reflect the perspective of the entity, provided that the estimates of any relevant market variables are consistent with observable market prices for those variables, iii) be current and iv) be explicit.

The following is an illustrative list of the different types of future cash flows to consider in the projection:
- payments owed by policyholders as a contractual obligation (i.e. annual premiums payment);
- payments due to policyholders (or other beneficiaries) from the insurance company, such as maturities, claims, surrenders, etc.;
- options related to the above-mentioned flows, due to a modification of the insurance obligation as a consequence of the exercise of contractual options by policyholders;
- expenses directly attributable to Fulfilment Cash Flows, commissions, etc.;
- expenses that the insurance company will incur to provide an investment-return service (for insurance contracts without direct participation features), or an investments-related service (for insurance contracts with direct participation features);
- transactions' taxes (such as premium taxes, VAT, goods and services taxes) and duties (such as fire brigade charges), that derive directly from existing insurance contracts or that can be attributed to them reasonably and coherently;
- payments owed by the insurance company when acting in a fiduciary capacity to meet fiscal obligations incurred by the policyholder, and the related inflows;
- all other expenses specifically chargeable to the policyholder under the terms of the contract.

On the other hand, cash flows excluded from the projection (according to IFRS 17 B66) are:
- investment returns;
- cash flows arising from future insurance contracts;
- payments and receipts of income taxes that the insurance company does not pay, or receive, when acting in a fiduciary capacity, or that are not specifically chargeable to the policyholder under the terms of the contract;
- cash flows deriving from components separated from the insurance contract and accounted for using other applicable standards.

With regard to the P&C segment, future cash flows are based on the estimate of the ultimate cost of the claim, an assessment that the Group adopts using several statistical-actuarial methods, with different parameterizations. Each method and related parameterization, applied to homogeneous risk groups, represents a scenario based on specific and realistic assumptions, deemed adequate for the projection and development of the underlying claims, and that are in line with the usual market practices in terms of actuarial methodology in single jurisdictions in which the Group operates.

With regard to the Life segment, the main assumptions in terms of risk drivers considered in the projection of future cash flows, that are performed via actuarial engines and are based on historical data, are mainly related to persistency assumptions (mortality, longevity, morbidity, surrender rates), directly attributable expenses level, policyholders' behavior following market's volatility, contractual features related to participating options, and discount rates as a consequence of the current market situation.

Time value of money (discount rates)

IFRS 17 requires adjusting the estimates of expected cash flows to reflect the time value of money and the financial risks associated with those cash flows to the extent that the financial risks are not already included in the cash flow estimates.
In order to comply with the market consistent approach prescribed by IFRS 17, the Group considers a risk neutral approach and applies a bottom-up approach to define the discount rates to apply to insurance and reinsurance contracts, consistently with the Solvency II framework, where appropriate.

In detail, the Group's position is to apply a risk neutral approach for IFRS 17 both for participating and non-participating businesses. In this context, the IFRS 17 discount curve, for each currency in the portfolio, is determined as the sum of:
- a risk-free base curve; and
- an adjustment for the illiquidity premium (so-called IFRS 17 adjustment).

With regard to the risk-free base curve, the approach is aligned with the parameterization and the current Solvency II method. In particular, the same extrapolation algorithm is applied (i.e., the Smith-Wilson method) and the same convergence rate (i.e. ultimate forward rate) is used for all currencies.
To determine the IFRS 17 adjustment, the Group considers the average spread of a reference asset portfolio, adjusted to exclude credit risk components (i.e., risk corrections) and the effect of potential misalignments of cash flows of underlying assets with respect to the portfolio of liabilities. In particular:
- for the GMM and PAA businesses, the same Solvency II adjustment is used (i.e., the volatility adjustment);
- for the VFA business, the IFRS 17 illiquidity premium adjustment is calibrated for each insurance company in order to ensure a better economic representation of the life business and considers appropriate risk corrections determined based on historical analyses.

The illiquidity premium of the VFA business is based on the following Group entity specific characteristics:
- asset mix (instead of the EIOPA reference portfolio considered by Solvency II);
- a duration ratio aimed at better reflecting the assets and liabilities matching (instead of 65% required by Solvency II).

For some insurance companies of the Group, which operate in countries in which local financial statements are prepared in accordance with the provisions of IFRS 17 (or an equivalent accounting standard), the Group's general approach – from the date of first application of the standard – is tailored to allow for adaptation to local practices, also for the Group's purposes.

In this regard, starting from 2024, insurance companies in China have been given the option to locally adopt an accounting standard equivalent to IFRS 17 (i.e., Enterprise Accounting Standard no. 25). This possibility led for the first time to the development of a consolidated market practice in determining IFRS 17 discount curves. The Group, for its subsidiary Generali China Life Insurance, which made use of this option as of 31 December 2024, has therefore allowed its general approach to be adapted to local practices, considered most representative of Chinese business.
In particular, for contracts under the Variable Fee Approach, this has resulted in an update of current rates, while for contracts measured under the General Measurement Model, in addition to the current rates, the discount rates at the initial recognition date (so-called locked-in rates) have been also redetermined to ensure a more consistent measurement of these groups of contracts with local market context. At Group level, this has resulted in a reduction of the current and locked-in value of Present Value of Future Cash Flows, as well as a related increase of the value of the Contractual Service Margin, with a non-significant change in insurance liabilities and Group Shareholder's equity.

Tables below include the zero-coupon rate of the main markets in which the Group operates, divided for VFA and not-VFA portfolios.

IFRS 17 discounting curve ZC - Contract portfolios measured under VFA

Currency	Italy		France		Germany		Austria		Switzerland		Spain		Czech Republic		China	
	EUR		EUR		EUR		EUR		CHF		EUR		CZK		CNY	
Maturity (years)	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
1	3.04%	4.15%	2.85%	3.86%	2.75%	3.85%	2.78%	3.77%	0.22%	1.25%	2.88%	3.89%	3.67%	5.19%	1.58%	2.15%
2	2.89%	3.48%	2.70%	3.19%	2.60%	3.18%	2.63%	3.10%	0.19%	1.22%	2.73%	3.22%	3.54%	4.14%	1.64%	2.19%
3	2.89%	3.23%	2.70%	2.94%	2.60%	2.93%	2.63%	2.85%	0.23%	1.18%	2.73%	2.97%	3.53%	3.68%	1.69%	2.29%
4	2.92%	3.14%	2.73%	2.85%	2.63%	2.84%	2.66%	2.76%	0.29%	1.15%	2.76%	2.88%	3.54%	3.49%	1.80%	2.40%
5	2.94%	3.11%	2.75%	2.82%	2.65%	2.81%	2.68%	2.73%	0.34%	1.13%	2.78%	2.85%	3.56%	3.41%	1.92%	2.51%
6	2.97%	3.11%	2.78%	2.82%	2.68%	2.81%	2.71%	2.73%	0.38%	1.14%	2.81%	2.85%	3.59%	3.37%	2.01%	2.58%
7	3.00%	3.12%	2.81%	2.83%	2.71%	2.82%	2.74%	2.74%	0.42%	1.16%	2.84%	2.86%	3.63%	3.36%	2.10%	2.63%
8	3.02%	3.14%	2.83%	2.85%	2.73%	2.84%	2.76%	2.76%	0.46%	1.18%	2.86%	2.88%	3.66%	3.36%	2.16%	2.68%
9	3.04%	3.16%	2.85%	2.87%	2.75%	2.86%	2.78%	2.78%	0.50%	1.21%	2.88%	2.90%	3.69%	3.37%	2.18%	2.73%
10	3.07%	3.18%	2.88%	2.89%	2.78%	2.88%	2.81%	2.80%	0.55%	1.24%	2.91%	2.92%	3.73%	3.38%	2.20%	2.78%
15	3.13%	3.26%	2.94%	2.97%	2.84%	2.96%	2.87%	2.88%	0.81%	1.41%	2.97%	3.00%	3.83%	3.42%	2.42%	3.03%
20	3.06%	3.20%	2.87%	2.91%	2.77%	2.90%	2.80%	2.82%	1.03%	1.56%	2.90%	2.94%	3.83%	3.44%	2.53%	3.26%
25	3.05%	3.18%	2.87%	2.91%	2.77%	2.90%	2.80%	2.83%	1.21%	1.69%	2.90%	2.94%	3.79%	3.45%	2.50%	3.43%
30	3.06%	3.20%	2.89%	2.95%	2.81%	2.94%	2.84%	2.88%	1.36%	1.78%	2.92%	2.98%	3.74%	3.46%	2.56%	3.57%
35	3.07%	3.22%	2.93%	3.00%	2.85%	2.99%	2.88%	2.93%	1.47%	1.86%	2.95%	3.02%	3.70%	3.46%	2.79%	3.69%
40	3.09%	3.23%	2.96%	3.04%	2.90%	3.03%	2.92%	2.98%	1.56%	1.93%	2.98%	3.06%	3.66%	3.46%	3.13%	3.78%
45	3.11%	3.25%	2.99%	3.08%	2.93%	3.07%	2.95%	3.03%	1.64%	1.98%	3.01%	3.10%	3.63%	3.46%	3.47%	3.85%
50	3.13%	3.27%	3.02%	3.11%	2.97%	3.11%	2.98%	3.06%	1.70%	2.02%	3.04%	3.13%	3.60%	3.46%	3.75%	3.91%

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

Currency	EUR		CHF		CZK		CNY	
Maturity (years)	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
1	2.47%	3.56%	0.02%	1.14%	3.83%	5.34%	1.58%	1.97%
2	2.32%	2.89%	-0.01%	1.11%	3.70%	4.29%	1.64%	2.01%
3	2.32%	2.64%	0.03%	1.07%	3.69%	3.83%	1.69%	2.11%
4	2.35%	2.55%	0.09%	1.04%	3.70%	3.64%	1.80%	2.22%
5	2.37%	2.52%	0.14%	1.02%	3.72%	3.56%	1.92%	2.33%
6	2.40%	2.52%	0.18%	1.03%	3.75%	3.52%	2.01%	2.40%
7	2.43%	2.53%	0.22%	1.05%	3.79%	3.51%	2.10%	2.45%
8	2.45%	2.55%	0.26%	1.07%	3.82%	3.51%	2.16%	2.50%
9	2.47%	2.57%	0.30%	1.10%	3.85%	3.52%	2.18%	2.55%
10	2.50%	2.59%	0.35%	1.13%	3.89%	3.53%	2.20%	2.60%
15	2.56%	2.67%	0.63%	1.31%	3.99%	3.57%	2.42%	2.87%
20	2.49%	2.61%	0.88%	1.48%	3.98%	3.58%	2.53%	3.12%
25	2.51%	2.63%	1.08%	1.61%	3.92%	3.58%	2.50%	3.32%
30	2.58%	2.70%	1.24%	1.72%	3.86%	3.58%	2.56%	3.47%
35	2.65%	2.77%	1.37%	1.81%	3.80%	3.57%	2.79%	3.60%
40	2.71%	2.84%	1.48%	1.88%	3.75%	3.56%	3.13%	3.70%
45	2.77%	2.90%	1.56%	1.94%	3.71%	3.55%	3.47%	3.78%
50	2.82%	2.95%	1.63%	1.98%	3.67%	3.54%	3.75%	3.85%

Risk Adjustment

The Risk Adjustment (RA) corresponds to the component of the insurance liability that captures the uncertainty the entity bears on the amount and timing of cash flows arising from non-financial risk. In evaluating the Risk Adjustment, the Group considers the following scope of risks:

- Life and Health Underwriting risks (i.e., mortality and mortality catastrophe, longevity, lapse, morbidity);
- P&C Underwriting risks (i.e., Reserving risk and Pricing risk, Lapse and CAT risks);
- Expense risk.

The Group RA reflects the risk diversification at legal entity level only, not benefitting from diversification among different legal entities and between life and property & casualty segments.

Differently from the Solvency II framework for which the Cost of Capital method is applied to quantify the Risk Margin, IFRS 17 does not prescribe a specific method to calculate the Risk Adjustment. In this context, the Group defines the RA as the value at risk at the 75th percentile of the PVFCF probability distribution, leveraging the methodology and calculation models developed for the Solvency II Internal Model.

Similarly to Solvency II, where the Solvency Capital Requirement corresponds to the value at risk of the basic own funds of the insurance or reinsurance undertaking subject to a confidence level of 99.5% over a period of one year, the percentile considered for the purposes of calculating RA refers to the probability distribution of losses over a one-year horizon, however applied to the entire cash flow projection of the liability portfolio.

For the sake of comparison, please note that the 75^{th} percentile applied by the Group adopting a "one-year" approach is estimated to be approximately equivalent, at Group level, to the following percentiles determined on the basis of an "ultimate" view, i.e., considering a risk distribution that reflects cash flows volatility on a multi-year horizon, consistent with liability's duration:

- the 60^{th} percentile for the Life segment – assuming a normal distribution of future cash flows;
- the 70^{th} percentile for the P&C segment – deriving from "ultimate" distribution of P&C Underwriting risks.

Contractual Service Margin

The Contractual Service Margin reflects the estimate of the unearned profit of a group of insurance contracts that has not yet been recognized in profit or loss at the reporting date, because it relates to future insurance and investment services still to be provided.

The carrying amount of the CSM at the end of the reporting period is equal to the carrying amount at the beginning of the reporting period adjusted by:

- the New Business contribution;
- the impact of changes in non-financial variables on future fulfilment cash flows or experience variances of the reporting period related to future services (i.e., operating variances). Not-exhaustive examples of these variances, can be represented by updates of operating assumptions (e.g. persistency assumptions) or by differences between expected and actual cash flows relating to non-distinct investment components (e.g., surrenders for savings products);
- the impact of financial variables on current and future fulfilment cash flows (i.e., economic variances), which includes:
  - under the GMM measurement model, interest accreted on CSM in the reporting period. Interest accreted is determined on the basis of discount rates identified at the date of initial recognition of the group of contracts (the so called locked-in rate);
  - under the VFA measurement model, the change in fair value of the underlying items, the unwinding of discount on the carrying amount of the CSM determined at current rates, the systematic economic variance due to the expected realization of the real-world assumptions over risk-free rates in the reporting period and the other non-systematic economic variances;
- the effect of currency exchange differences;
- the CSM release in the income statement. This includes a portion of the value of each of the above-listed components (opening value, new production, accrued interests, non-systematic operational and economic variances) released based on the coverage units. Additionally, the release of the CSM to the income statement includes the systematic economic variance due to the expected realization of real-world assumptions compared to risk-free interest rates.

Contractual Service Margin release

IFRS 17 requires calculating the release of the contractual service margin (CSM) in accordance with the pattern of the coverage units that are determined by considering for each contract the quantity of the benefits provided to the policyholder and its expected coverage duration.

The coverage unit and the related quantity of benefit are defined by the Group Legal entities following centrally defined Group rules that vary on the basis of the product's features and type of coverage:

- in the case of Saving contracts, the coverage units are generally defined as a function of the assets under management;
- in the case of contracts providing only insurance services, the coverage units are generally defined as a function of the sum insured;
- in the case of contracts that envisage a bundling of services, hybrid approaches are generally adopted (e.g., combination of assets under management and sum insured).

Future coverage units used to determine the CSM release are generally discounted. In detail:
- for the GMM business, coverage units are discounted using the reference locked-in curve of each group of insurance contracts,
- for the VFA business, in order to avoid a non-representative CSM release volatility caused by the fluctuations of interest rates, a 10- year rolling weighted average curve is applied.

The coverage unit mechanics spread over the duration of the insurance contracts the opening and new business CSM as well as the variances, including the systematic economic variance, defined as the impact on the CSM of the excess of real-world returns over risk-free rates over a projection horizon that is consistent with the reporting period.
According to the Group's position, this "systematic" variance reflects the investment-related services provided to the policyholder and, as such, consistently with IFRS 17 requirements, is considered as an adjustment to the coverage units of the reporting period. This approach allows the avoidance of the deferral of the systematic economic variance and its concentration towards the end of the projection horizon (so-called "bow-wave" effect).
The systematic economic variance is determined with expected hypotheses defined at the beginning of the reporting period assuming that a long-term risk premium (so-called over-the-cycle) is achieved for some classes of risky assets; for the Euro area for example:
- for equity investments, the Group applies a risk premium of 4% above the yield of the ten-year German government bond,
- for real estate investments, the Group applies a risk premium of 3% above the yield of the ten-year German government bond,
- for investments in private equity the Group applies a risk premium of 6.5% above the yield of the ten-year government bond.

No risk premium is taken into account for corporate and government bonds, as market risk-adjusted spreads are already included in the illiquidity premium.

Acquisition cash flows

Insurance acquisition cash flows (IACF) are generally identified under IFRS 17 with reference to those acquisition costs incurred at initial recognition of insurance contracts. Any insurance acquisition cash flows paid in advance (i.e., before the coverage period starts) or unconditionally paid to the distribution channels embedding a renewal probability are considered out of contractual boundaries and recognized as an asset (IACF asset). In applying the PAA model, the insurance acquisition cash flows occurred after the inception date are not recognized as expenses if paragraph 59(a) of IFRS 17 applies.
The IACF asset is allocated on a systematic basis to the group of insurance contracts to which it belongs. Consequently, the allocated amount of IACF asset is recognized as part of:
- the fulfilment cash flows and reduces the CSM of the related group of contracts for contracts measured under GMM and VFA;
- the liability for remaining coverage for contracts measured under PAA.

When applying GMM and VFA, the amortization of the IACF follows the same coverage unit pattern used for releasing the CSM. If, however, the IACF relate to insurance contracts accounted for under the PAA model, the amortization follows the release of the LRC.
For groups of contracts to be recognized or for the future renewals or for contracts that have a delay in the beginning of the coverage, in case the expected future cash flows (including Risk Adjustment) do not exceed the IACF asset, an impairment of the asset should be considered and reported in profit or loss. At each reporting date, if a reversal of impairment is recognized based on the outcome of the impairment test, the IACF asset is increased, and a gain is recognized in profit or loss.

Insurance finance income and expenses

The Group applies the disaggregation approach to its existing portfolio of insurance contracts issued and reinsurance contracts held to mitigate the potential accounting mismatch and related volatility in the Income Statement that may arise because of the interaction between the classification and measurement of financial assets in accordance with IFRS 9 and the accounting for insurance contract liabilities.

Consequently, any change in discount rates is recognized into Other Comprehensive Income. More in detail:
- for insurance contracts under the Variable Fee Approach, the insurance finance expenses to be included in the Income Statement is an amount that offsets the finance income (expense) arising on the financial underlying items;
- for insurance contracts under the GMM, the insurance finance expenses that are recognized in the Income Statement include only the amount arising by discounting insurance liabilities with the discount rates determined at initial recognition (i.e. locked-in rate). Any change in financial assumptions arising from the application of current rates shall be accounted for Other Comprehensive Income;
- for insurance contracts under the PAA, the insurance finance expenses recognized in the Income Statement include mainly the amount derived from discounting insurance liabilities with discount rates determined at the incurred claims date for the liability for incurred claims (so-called accident-year rate). Any change in financial assumptions arising from applying current rates are on the other hand recognized within the Other Comprehensive Income.

Such accounting policy choice is applied coherently at a portfolio level of insurance contracts issued and reinsurance cession contracts.

Insurance finance income and expenses include also changes of groups of insurance contracts with direct participation features, associated with the effects and variations of financial risks that do not modify the Contractual Service Margin as they are subject to mitigation with derivatives or non-derivative financial instruments measured at fair value through profit or loss, or with reinsurance contracts held (so-called risk mitigation).

Derecognition

According to IFRS 17, derecognition of an insurance contract happens when the contract is terminated, expires or is modified in such a way as to be considered a new contract. More in detail:

- the contract is considered terminated when the entity is obliged to fulfill each obligation or when contract's rights and obligations are no longer enforceable;
- the contract expires at the end of the insurance coverage period specified in the contract itself;
- if the terms of the contract are significantly modified, the entity has to cancel the original contract and recognize the modified contract as a new contract. This happens only if the modification implies a substantial variation of rights and obligations for the counterparts.

Reinsurance contracts

According to IFRS 17, reinsurance contracts are recognized, measured and accounted for separately from direct insurance contracts. The reference accounting model is the same as the one for direct insurance contracts, with the following exceptions:

- measurement model: VFA is not envisaged. Valuation follows the GMM or the PAA based on the characteristics of the reinsurance contracts and independently of the underlying direct business;
- CSM: the Contractual Service Margin of a portfolio of reinsurance contracts could either be positive or negative, as it is not envisaged for an immediate recognition of losses for onerous contracts;
- loss recovery component: in case of onerous underlying business, it is possible to compensate the loss recognized in the Income Statement of the period by recognizing a profit, estimated on the basis of the quota of recoverable claims (so-called loss recovery component).

Insurance service revenues and expenses are presented gross of reinsurance, with the result of reinsurance held separately included in the insurance service result.

Transition

IFRS 17 has been applied starting from annual reporting periods beginning on January the 1st, 2023. The transition date has been identified by the beginning of the annual reporting period immediately preceding the date of initial application (January the 1st 2022). In the following paragraphs are reported the main accounting policies adopted by the Group in the IFRS 17 transition phase.

IFRS 17 envisages the following methods to recognize and measure insurance and reinsurance contracts for transition purposes:

- Fully Retrospective Approach (FRA): this method requires an entity to identify, recognize and measure each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;
- Modified Retrospective Approach (MRA): if the FRA is impracticable, an entity can choose to apply the MRA, whose objective is to approach the closest result to applying the FRA, maximizing the use of information that would have been used in that eventuality, if available without excessive costs or efforts, and considering appropriate and reasonable approximations;
- Fair Value Approach (FVA): if the FRA is impracticable, an entity can choose to apply the FVA. This transition method relies on the possibility to calculate the contractual service margins at the date of transition as the difference between the fair value of a group of insurance contracts at that date and the Fulfilment Cash Flows at that date.

The Full Retrospective Approach (FRA) is applicable to contracts for which the totality of historical data is available, and for which is not necessary to apply simplified assumptions. The Group deemed this approach possible mainly for the measurement of liabilities for residual coverage related to short term contracts, valued with the Premium Allocation Approach, and for the measurement of liabilities for incurred claims related to more recent generations.

As for long-term contracts where the FRA is impracticable, the MRA is considered as the preferred transition method.

In particular, for contracts characterized by intergenerational mutualisation of cash flows the FRA has been generally deemed impracticable, also taking into consideration the fact that the Group applied the exemption from the application of the annual cohorts requirement (i.e., carve-out option).

Within the Life segment, approximately 93% of the Contractual Service Margin at the transition date was therefore measured by applying the Modified Retrospective Approach, or the Full Retrospective Approach to a residual extent. The remaining 7% of the Contractual Service Margin is measured using the Fair Value Approach and concerns specific run-off portfolios.
The extensive application of the Modified Retrospective Approach ensures greater alignment with the Present Value of Future Profits (PVFP) of the underlying portfolio and a valuation consistent with that applied to new business after the transition date.

In the P&C segment, the Full Retrospective Approach was applied for measurement at the transition date of the Liability for Remaining Coverage of contracts valued with the PAA. With regard to the Liability for Incurred Claims (LIC), it is noted that the Group applied the Fair Value Approach for all the accident years prior to 2016, taking into consideration the absence of reasonable and demonstrable information to determine the reference curve rate required by the Full Retrospective Approach. Therefore, the discount curve at the year end of 2021 has been used to discount the Liabilities for Incurred Claims (LIC) relating to claims with a year of occurrence prior to 2016. For all the subsequent years of occurrence, the estimates at the transition date of the Liabilities for Incurred Claims (LIC) have been valued with the Full Retrospective Approach.
With reference to the P&C business measured under the GMM, it is noted that the related Contractual Service Margin has been measured at the transition date mainly with the Fair Value Approach.

The Modified Retrospective Approach allows a list of simplifying assumptions related to the level of aggregation, the discount rate, the Contractual Service Margin recognition and the insurance finance income or expenses.

Regarding the level of aggregation of groups of insurance contracts, the Group envisages performing the eligibility test to apply the Variable Fee Approach, with the objective of identifying groups of contracts with elements of direct participation, by using data and assumptions related to the date of initial recognition, therefore not leveraging the simplification, except in cases where relevant information is unavailable.

The Group applied the approved amendment to IFRS 17 homologated by the European Commission (EU Regulation 2021/2036 of the Commission), that envision the possibility of not applying the annual cohorts' requirement (i.e., carve-out option) for group of contracts characterized by intergenerational mutualisation of cash flows and groups of insurance contracts characterized by matching cash flow approved by supervisory authorities for application of the matching adjustment.

Regarding the depth of historical information considered for the purposes of the evaluation, data were retrieved, when possible, up to the date when the oldest contract in each group of insurance contracts at the transition date was issued. When this approach was impracticable, a lesser historical depth was considered, with a previous assessment of the materiality of the impact on the Contractual Service Margin at the transition, resulting from the exclusion of missing and/or unused historical data.

With regard to contracts without direct participation features, historical information from financial markets has been used to determine the locked-in curves at the initial recognition date, identified for each group of insurance contracts. Based on the same information, a liquidity premium was estimated at the initial recognition date, applying the same approach considered for measurements following the transition.

With regard to business combination, the Group chose to adopt the simplification provided by the Standard that allows classification of a liability for insurance contracts acquired before the transition date as a Liability for Incurred Claims (LIC) rather than a Liability for Remaining Coverage (LRC).

The objective of the Modified Retrospective Approach, similarly to the Full Retrospective Approach, is to determine the Contractual Service Margin at the initial recognition date of the contract and roll its value at the transition date:

- in the case of contracts with direct participation elements, IFRS 17 provides that the Contractual Service Margin of Liabilities for Remaining Coverage at the transition date is calculated as the difference between the fair value of the underlying assets at such date and the Fulfilment Cash Flows, adjusted to include related amounts charged, either paid to policyholders, or related to the adjustment for non-financial risk, between the initial recognition date and the transition date.
  Coherently with this requirement, the Group adjusted the above-mentioned difference between the fair value of underlying assets and the Fulfilment Cash Flows for each group of insurance contracts with direct participation features, considering past results according to contractually defined rules and/or relevant local legislation.
  When retrieving information on past profits, the contribution of generations of contracts that have been measured at the transition date with the Full Retrospective Approach and the generations of contracts that were not part of the portfolio at the date of transition (i.e. contracts expired before the date of transition), have been excluded as they are not part of the portfolio subject to the measurement;
- regarding contracts without direct participation elements, IFRS 17 provides that an entity shall estimate the future cash flows at the date of initial recognition, for each group of insurance contracts, as the amount of the future cash flows at the transition date (or at an earlier date, if the future cash flows at a prior date can be determined retrospectively), adjusted by the cash flows that are known to have occurred between the initial recognition date and the transition date.

Coherently with this requirement, the Group considered a date of application of IFRS 17 anticipated compared to the transition date, exclusively whenever it was deemed practicable based on data availability, reasonableness of costs and the approximation level that the activity would have required. In certain cases, the adjustment of Fulfilment Cash Flows based on net cash flows that occurred between the first recognition date and the date of transition was approximated by past financial results.

Regarding the adjustment for non-financial risk, the estimate of this component at the initial recognition date, for each group of insurance contracts, was applied starting from its amount at the transition date, properly adjusted to consider the profile of risk releasing between the date of transition and the initial recognition date.

With regards to the insurance finance income and expenses, the Group adopted the following disaggregation approach for the liabilities for remaining coverage:
- for insurance contracts with direct participation elements, if the Group held underlying assets, the opening entries in the Other Comprehensive Income are determined similarly to the opening OCI of the related underlying assets;
- for insurance contracts with direct participation elements, if the Group did not hold the underlying elements, the OCI liabilities were set to zero;
- for insurance contracts without direct participation elements, the opening OCI was calculated as the difference between the present value of future cash flows measured at the transition date with locked-in rates, defined at the initial recognition date, and the same value measured at the transition date considering current rates.

Regarding the Liabilities for Incurred Claims (LIC), coherently with market practice, it is noted that the discount curve at year end of 2021 was applied to discount the Liabilities for Claims Incurred (LIC) for claims with an accident year prior to 2016, for which it was not possible to determine the reference curve required by the Full Retrospective Approach. Consequently, there was no impact in the Other Comprehensive Income at the transition date for the Liabilities for Incurred Claims (LIC) regarding claims incurred before 2016.

Finally, with reference to insurance contracts for which the Fair Value Approach was applied at the transition date, the Contractual Service Margin was determined as the difference between the fair value of such contracts and the amount of the related Fulfilment Cash Flows at the transition date. The methodology used by the Group for determining the fair value mainly considered: i) the present value with current rates of expected future cash flows, ii) a prudency margin considering risk and uncertainty related to the present value of future cash flows and iii) a margin to compensate the invested capital, calculated based on a cost of capital approach.

Investments

Land and Buildings (Investment Properties)

In accordance with IAS 40, this item includes land and buildings held to earn rentals or for capital appreciation or both. Land and buildings for own activities and property inventories are instead classified as Tangible assets.
To measure the value of land and buildings (investment properties), the Group applies the cost model set out by IAS 40 and adopts the depreciation criteria defined by IAS 16. Please refer to the paragraph on land and buildings (self-used) for additional information.
For investment properties underlying contracts with direct participation features (for a share at least equal to or greater than 50%), the Group adopts fair value measurement through profit or loss, in line with provisions of paragraph 32A of IAS 40. For additional details on the measurement of these land and buildings, please refer to section *Fair Value*.

Leases of land and buildings are accounted for according to IFRS 16 requirements.

Investments in subsidiaries, associated companies and joint ventures

This item includes investments in subsidiaries and associated companies valued at equity or maintained at cost when it is considered a reasonable approximation of the related measurement method. Immaterial investments in subsidiaries and associated companies maintained at the cost, as well as investments in associated companies and interests in joint ventures valued using the equity method belong to this category.

For investments in subsidiaries, associated companies and joint ventures underlying contracts with direct participation features (for a share at least equal to or greater than 50%), the Group adopts fair value measurement through profit or loss, in line with provisions of paragraph 18 of IAS 28. For additional details on the measurement of these investments, please refer to section *Fair Value*.

A list of such investments, excluding investments in subsidiaries, associated companies and joint ventures valued at cost, is shown in attachment to this Consolidated financial statement.

Financial assets

IFRS 9 envisages a classification approach for financial instruments based on models through which financial instruments are managed (business models) and on their contractual cash flow characteristics (SPPI test - Solely Payments of Principal and Interest).

The standard identifies three possible business models:
- "Hold to collect" with the aim of holding financial assets to maturity and collecting the contractual cash flows.
- "Hold to collect and sell" with the aim of holding financial assets, both to collect the contractual cash flows and to realise gains from their sale.
- "Other" which covers all cases not included in the previous two business models.

The "Hold to collect and sell" model is the main business model for the Group. There are a limited number of exceptions, largely referring to the banking business, for which the specific business characteristics were considered in determining the main business model and were consistently reflected in the accounting classification of the related portfolios.

In addition to the analysis related to the business model, the standard requires analysis of the contractual terms of financial assets. To allow their classification at amortised cost or at fair value through other comprehensive income, cash flows generated by the financial asset must be represented by Solely Payments of Principal and Interest (SPPI test). This analysis is conducted, in particular, for debt securities and loans, at individual financial instrument level, and from the moment of initial recognition in the financial statements.

The contractual cash flow analysis for a financial asset must be based on the general concept of "basic lending arrangement". Where specific contractual clauses introduce exposure to risk or volatility of contractual cash flows that are not consistent with this concept, the contractual flows are not compliant with the SPPI requirements (e.g., cash flows exposed to changes in share, index or commodity prices). If there are contractual conditions that modify the time value of money element, a "benchmark cash flows test" should be performed - considering quantitative and qualitative elements - to confirm whether the contractual cash flows still satisfy the SPPI requirements.

In accordance with the results of the business model and SPPI test, financial assets can be classified in the following accounting categories.

Financial assets at amortised cost

Financial assets at amortised cost include debt instruments managed under the "Hold to collect" business model, the contractual terms for which are represented solely by payments of principal and interest (SPPI test passed).

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include debt instruments managed under the "Hold to collect and sell" business model, the contractual terms for which are represented solely by payments of principal and interest (SPPI test passed). Moreover, this category includes equity instruments held in portfolios other than those covering contracts underlying insurance contracts with direct participation features (VFA business), for which the Group has adopted the option of designation at fair value through other comprehensive income without recycling in the income statement.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include all financial assets managed under the "Other" business model and financial assets compulsorily measured at fair value due to failing the SPPI test.

For equity instruments, the standard requires the measurement at fair value through profit or loss, except for instruments that are not held for trading purposes, for which the option of irrevocable designation at fair value through other comprehensive income is adopted. If this option is adopted, income components other than dividends cannot be recycled in the income statement.

There is also the option, on initial recognition, to designate a financial instrument at fair value through profit or loss if that would eliminate or significantly reduce the accounting mismatch in the measurement of assets or liabilities or recognition of gains and losses related to them.

Other financial assets

The category includes other financial assets not included in item Investments, such as trade receivables, receivables towards insurance intermediaries and financial assets referred to in IFRS 15 – Revenue from Contracts with Customers.

Impairment

In line with IFRS 9 accounting standard dictates, Generali Group introduced an impairment model to determine expected credit losses (ECL) in accordance with the principle's guidelines which recommends, for each financial instrument categorized as either bond, loans or trade receivables and it is accounted for as amortised cost or fair value through other comprehensive income, the assessment of its credit risk (probability of default, PD) and potential consequential loss (loss given default, LGD) necessary to determine the corresponding expected loss.
Above mentioned parameters must be estimated based on all information available without undue costs or efforts regarding past events, current economic situation, and future forecasts, and considering a pool of possible scenarios. The Group decided to determine expected losses starting from three scenarios: a baseline one and two alternative scenarios, respectively an optimistic and a conservative one both compared to the central estimate of the evolution of macroeconomic variables.
The standard foresees also three different credit risk stages in which an entity should classify various financial assets:

- in the first stage falls all debt securities and loans that do not show a significant increase in credit risk since the initial recognition date or that present low credit risk at reporting date. For these assets, expected losses for the next 12 months (one year ECL) are recognized in the income statement. Interest income recognized on these assets is calculated on the gross carrying amount of the financial asset;
- the second stage includes all debt instruments and loans that, at reporting date, present a significant increase in credit risk compared to the initial recognition, but do not show evidences of impairment. For these assets, expected losses resulting from all possible default events over the entire remaining life of the instrument (lifetime ECL) are recognized in the income statement. Interest income recognized on these assets is calculated on the gross carrying amount of the financial asset;
- the third stage consists of all debt instruments and loans that show evidence of impairment. For these assets, the expected loss is defined as the difference between the present value of contractual cash flows and the present value of cash flows estimated in relation to the default process. Interest income recognized on these assets is calculated on the net carrying amount of the financial assets.

With regards to its own investment portfolio and the assessment of expected losses, Generali Group has devised two distinct models, tailored to the unique characteristics of main financial asset classes within the portfolio. Specifically:

- bonds and bond likes; and
- trade receivables and loans to individuals.

Regarding investments in Bond and bond likes, the calculation of expected credit losses is based on the assessment of each single position, intended as the sum of exposures to a specific instrument which have identical characteristics at the time of acquisition.
The identified positions undergo an evaluation that quantifies their creditworthiness, considering the respective sector and country of risk, thereby defining a specific probability of default and consequential loss.
More in detail, the definition of probability of default, intended as the inability to meet the expected payment of principal or interest, originates from the quantification of the generic credit risk (through the cycle) of the issuer, expressed through the usage of credit ratings. Subsequently, each position is associated with a probability of default related to the issuer's credit risk in the specific economic context (point in time) and with a probability of default related to future expectations (forward-looking) according to specific models designed to consider sector and country of risk characteristics.
These pieces of information are used both for estimating the twelve-month probability of default and the lifetime probability of default. Subsequently, the same quantitative information, combined with qualitative elements and managerial assessments, is utilized to define any significant increase in credit risk.
It is worth noting that within the methodologies used by the Group for quantifying the significant increase in credit risk, the so-called low credit risk exemption is not directly taken into account, whereas for what regards the classification within the third stage, the process can originate from by the quantitative results of the stage allocation process or by a managerial decision, but it is always subjected to a final approval by a dedicated internal committee.
The probability of default thus identified, combined with a loss given default also parameterized at single instrument level, based on issuer's characteristics and debt seniority, is then attributed to each single position exposure at default, in order to finally determine the expected credit loss.
For what concerns trade receivables and loans to individuals, also referred to as 'other than bonds,' a dedicated ECL model has been defined to allow the quantification of the probability of default, despite their intrinsic characteristics that do not permit the use of public or market information (e.g., ratings).
According to this model, the probability of default and the related loss given default result from a retrospective analysis of each company's portfolio. This analysis aims to identify trends and define risk classes among companies' positions, which are then used to classify borrowers based on the duration of non-performing periods and subsequently define corresponding PD and LGD.
In particular, starting from these risk classes and constantly observing the evolution of the loan portfolio over time, a point-in-time probability of default is then determined. This probability is subsequently transformed into a forward-looking estimate through the usage of a dedicated satellite model which aims at linking the evolution of the probability of default to specific macroeconomic indexes.
Also stage allocation process leverages on the analysis of non-performing positions and it foresees, for installment loans, the possibility of allocation to first, second, or third stage, while for trade receivables, a simplification allowed by IFRS 9 is applied where stage allocation process is bypassed, and expected credit losses are calculated directly throughout the instruments' entire life.
It is worth noting that, given the heterogeneous composition of trade receivables and loans to individuals portfolios within Group's companies, as well as the Group's nature of financial conglomerate, the adoption of specific local procedures is encouraged where deemed more suitable to the peculiarities of the business or operational context.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:
- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Other assets

Non-current assets or disposal groups classified as held for sale, tax receivables, deferred tax assets, and other assets not classified in other items of assets are classified in this item.

Non-Current Assets or Disposal Groups Classified as Held For Sale

This item comprises non-current assets or disposal groups classified as held for sale under IFRS 5. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition and management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification

They are measured at the lower of their carrying amount and fair value less costs to sell.

The profit or loss for the period as well as any effect of the application of IFRS 5, are excluded from the results of continuing operations and are presented as a single amount in profit or loss after tax from discontinued operations in other comprehensive income.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences between the carrying amounts of assets and liabilities and the corresponding amounts recognized for tax purposes.

In the presence of tax losses carried forward or unused tax credits, deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the aforementioned tax losses or unused tax credits.

Deferred taxes relating to items recognised outside profit or are recognised outside profit or loss too. Deferred tax items are recognized, in correlation to the underlying transaction, either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are measured at the tax rates that are expected to be applied in the year when the asset is realized, based on information available at the reporting date.

Deferred tax assets are not recognized in the following cases provided in paragraph 24 of IAS 12:
- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised;
- for all deductible temporary differences between the carrying amount of assets or liabilities and their tax base to the extent that it is probable that taxable income will be available, against which the deductible temporary differences can be utilised.

Tax receivables

Receivables related to current income taxes as defined and regulated by IAS 12 are classified in this item. They are accounted for based on the tax laws in force in the countries where the consolidated subsidiaries have their tax offices.

Current income taxes relating to items recognised outside profit or are recognised outside profit or loss too Current income taxes are recognized, in correlation to the underlying transaction, either in other comprehensive income or directly in equity.

Other assets

This item comprises deferred commissions for investment management services related to investment contracts. Deferred fee and commission expenses include acquisition commissions related to investment contracts without DPF measured at fair value as provided for by IFRS 9 as financial liabilities at fair value through profit or loss. Acquisition commissions related to these products are accounted for in accordance with IFRS 15. For further information please refer to paragraph *Revenues from contracts with customers* within the scope of IFRS 15.
Deferred commissions for investment management services are amortised, after assessing their recoverability in accordance with IAS 36.
Tax credits not arising from Income Taxes, therefore out of the scope of IAS 12 (including tax credits acquired on the market) are also included among Other assets.

Cash and cash equivalents

Cash in hand and equivalent assets, cash and balances with banks payable on demand (including treasury current accounts with negative balances at the end of the period) and with central banks are accounted for in this item at their carrying amounts.
Short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value are included in this item. Investments are qualified as cash equivalents only when they have a short maturity not exceeding three months from the date of the acquisition.

Balance sheet - Equity and Liabilities

Shareholder’s equity

Shareholder’s Equity Attributable to the Group

Share Capital

Ordinary shares are recognized as share capital and their value equals the nominal value.

Other equity instruments

The item includes preference shares and equity components of compound financial instruments.

Capital reserves

The item includes, in particular, the share premium account of the Parent Company.

Revenue reserves and other reserves

The item comprises retained earnings or losses adjusted for the effect of changes arising from the first-time application of IAS/IFRS (including IFRS 9 and IFRS 17), the reserve deriving from the derecognition of equity instruments designated at fair value through other comprehensive income, the reserve for changes in fair value with impact on other comprehensive income of investments in subsidiaries, associated companies and joint ventures measured at fair value, the reserve deriving from the application of the IAS 29, reserves for share-based payments, legal reserves envisaged by the Italian Civil Code and special laws before the adoption of IAS, as well as reserves from the consolidation process.

Own shares

As provided for by IAS 32, the item includes equity instruments of the Parent company held by the same company or by its consolidated subsidiaries.

Valuation reserves

The item mainly includes:

- exchange differences to be recognised in equity in accordance with IAS 21, which derive from accounting for transactions in foreign currencies and from the translation of subsidiaries’ financial statements denominated in foreign currencies;

- gains or losses arising from changes in the fair value of financial assets at fair value through other comprehensive income, as previously described in the corresponding item of investments. The amounts are accounted for net of the related deferred taxes;
- gains or losses arising from changes in the fair value of equity instruments designated at fair value through other comprehensive income, as previously described in the corresponding item of investments. The amounts are accounted for net of the related deferred taxes;
- finance income and expenses related to existing insurance contracts issued and reinsurance contracts held for which the Group applies the disaggregation approach;
- gains or losses on cash flow hedging instruments and gains or losses on hedging instruments of a net investment in a foreign operation;
- profits and losses relating to defined benefit plans; and
- the part of the balance sheet reserves whose variation is part of the comprehensive income of participations and those relating to non-current assets or disposal groups classified as held for sale.

Shareholder’s Equity Attributable to minority interests

The item comprises equity instruments attributable to minority interests. It also includes also unrealized gains and losses on financial assets at fair value through other comprehensive income and any other gains or losses recognized directly in equity attributable to minority interests.

Result of the period attributable to the Group

The item refers to the Group consolidated result of the period. Dividend payments are accounted for after the approval of the shareholders’ general meeting.

Result of the period attributable to minority interests

This item refers to the consolidated result of the period attributable to minority interests.

Other provisions

Provisions for risks and charges are provided only when it is deemed necessary to respond to an obligation (legal or implicit) arising from a past event and it is probable that an outflow of resources whose amount can be reliably estimated, as required by IAS 37 – *Provisions Contingent Liabilities and Contingent Assets*.
Within this item are also included financial guarantees issued within the scope of IFRS 9 and related loss allowance, commitments to provide a loan at a below-market interest rate and related loss allowance, and loss allowance on loan commitments that are not within the scope of IFRS 9.

Financial liabilities

Financial liabilities at fair value through profit or loss and financial liabilities at amortised cost are included in this item.

Financial liabilities at fair value through profit or loss

The item refers to financial liabilities at fair value through profit or loss, as defined and regulated by IFRS 9. In detail, it includes financial liabilities related to contracts where the investment risk is borne by the policyholders, other financial liabilities designated at fair value through profit or loss, as well as derivative liabilities owned for both hedging and trading purposes.
Liabilities arising from agreements to repurchase minority interests recognized in accordance with paragraph 23 of IAS 32 are also included under this item.
IFRS 9 requires that the amount of change in fair value of financial liabilities at fair value through profit or loss attributable to changes in the credit risk of that liability shall be presented in other comprehensive income. The Group does not hold liabilities with own credit risk. The only financial liabilities designated at fair value through profit or loss are contracts where the investment risk is borne by the policyholders and investment contracts, the value change of which is therefore linked to the underlying asset and not to credit risk of the liability.

Financial liabilities at amortised cost

The item includes financial liabilities measured at amortised cost within the scope of IFRS 9.
This item comprises both subordinated liabilities, which, in the case of bankruptcy, are to be repaid only after the claims of all other creditors have been met, and bond instruments.

Bond instruments issued are measured at issue price, net of costs directly attributed to the transaction. The difference between the aforesaid price and the reimbursement price is recognised along the duration of the issuance in the profit and loss account using the effective interest rate method.
Furthermore, it includes liabilities to banks or customers, deposits received from reinsurers, bonds issued, lease liabilities, other loans and financial liabilities at amortised cost related to investment contracts that do not fall under IFRS 17 scope.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.
When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Payables

This item includes other financial liabilities not included in item Financial liabilities. In particular within this item are included provisions for the Italian *trattamento di fine rapporto* (employee severance pay). These provisions are accounted for in accordance with IAS 19 - *Employee Benefits*.

Other liabilities

The item comprises liabilities not elsewhere accounted for. In detail, it includes liabilities directly associated with non-current assets and disposal groups classified as held for sale, tax payables and deferred tax liabilities and other liabilities.

Liabilities Associated With Non-Current Assets and Disposal Groups Classified As Held For Sale

The item includes liabilities directly associated with a disposal group, for which assets are equally classified as held for sale, as defined by IFRS 5.

Deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences between the carrying amount of assets and liabilities and their tax base. Deferred tax liabilities are measured at the tax rates that are expected to be applied in the year when temporary differences will be taxable, are based on the tax rates and tax laws enacted or substantively enacted at the reporting date.
Deferred taxes relating to items recognised outside profit or loss are recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Deferred tax liabilities are not recognized in the following cases provided for in paragraph 15 of IAS 12:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Tax payables

The item includes payables due to tax authorities for current taxes. Current income tax relating to items recognised directly in equity is recognised in equity and in the comprehensive income, while not in the income statement. This item includes also the uncertainties in the accounting treatment of income taxes, as required by IFRIC 23 – *Uncertainty over Income Tax Treatments*.

Other liabilities

This item includes provisions for defined benefit plans, such as termination benefit liabilities and other long-term employee benefits (the Italian provision for *trattamento di fine rapporto* is excluded and classified within Payables). In compliance with IAS 19, these provisions are measured according to the projected unit credit method. This method implies that the defined benefit liability is influenced by many variables, such as mortality, future salaries variations, expected inflation, expected rate of return on investments, etc. The liability recognised in the balance sheet represents the present value of the defined benefit obligation net of the fair value

of plan assets (if any), adjusted for any actuarial gains and losses not amortised. The rate used to discount future cash flows is determined by reference to market yields on high-quality corporate bonds. The actuarial assumptions are periodically tested to confirm their consistency. The actuarial gains and losses arising from subsequent changes in variables used to make estimates are recognised in other comprehensive income without any possibility of recycling to profit and loss.
Deferred fee and commission income include acquisition loadings related to investment contracts without DPF, which are classified as financial liabilities at fair value through profit or loss, according to IFRS 9.
Acquisition loadings related to these products are accounted for in accordance with IFRS 15.

Profit and loss account

Insurance service result

This item includes insurance revenue and insurance expenses related to insurance contracts issued or reinsurance contracts held.

Insurance revenue from insurance contracts issued or from reinsurance contracts held

This item includes revenue from insurance contracts issued which reflect the portion of the consideration received from the policyholder which is deemed to be due for the services provided in the period. The recognition of insurance revenues in the income statement depends on the measurement model applied.
For insurance contracts that fall within the General Measurement Model or the Variable Fee Approach, the revenues recognized in the reference period are mainly represented by the release of the CSM (on the basis of the coverage units as better detailed in the chapter Contractual Service Margin release); by the adjustment for the non-financial risk relating to current services and from changes in liabilities for remaining coverage for incurred claims and other expenses for expected insurance services, in addition to the recovery of the relevant share of acquisition costs.
In the context of the Premium Allocation Approach model, the insurance revenues for the period are instead equal to the amount of expected premium receipts attributed to the period (excluding investment components) on the basis of the passage of time. In the event that the expected pattern of release of insurance risk during the coverage period differs significantly from the passage of time, a release model is identified on the basis of the expected timing of future claims and costs.

With reference to reinsurance contracts held, this item includes the amounts recovered from the reinsurers such as, for example, the amount of losses recovered on insurance contracts, in addition to the positive balance between recoveries and value adjustments connected with the expected losses arising from the risk of default by the reinsurer.

Insurance service expenses from insurance contracts issued or from reinsurance contracts held

Insurance service expenses from insurance contracts issued are mainly composed of:
claims incurred during the year (excluding investment components) and other directly attributable expenses;
- change in liabilities for incurred claims;
- losses on onerous groups of contracts;
- commissions and expenses for the acquisition of insurance contracts, amortised or entirely recognised in profit or loss in the period;
- management expenses related to investments backing insurance contracts to which VFA is applied.

For reinsurance contracts held, expenses of the period are represented by the allocation of the premiums paid in the period, net of the amounts expected by the reinsurers which are not connected with the claims relating to the underlying insurance contracts, in addition to the other acquisition costs entirely recognized in profit or loss and the negative balance between recoveries and value adjustments connected with expected losses deriving from the risk of default by the reinsurer.

Result of investments

Income/expenses from financial assets and liabilities at fair value through profit or loss

The item comprises realized gains and losses, interests, dividends and unrealized gains and losses on financial assets and liabilities measured at fair value through profit or loss.

Income/expenses from investments in subsidiaries, associated companies and joint ventures

The item comprises income and expenses of investments in associated companies and joint ventures, which are accounted for in the corresponding asset item of the balance sheet and it is related to the Group share of result attributable to each associate or joint venture.

Income/expenses from other financial assets and liabilities and investment properties

The item includes income and expenses from financial instruments not at fair value through profit or loss and from investment properties. In detail, it includes interest income calculated using the effective interest method, interest expenses, other income including dividends from equity instruments which are recognised when the right arises, income from properties used by third parties, expenses on investment properties (such as general property expenses and maintenance and repair expenses not recognised in the carrying amount of investment properties); realized gains and realized losses from the write-off of financial assets, financial liabilities and investment properties; depreciations, impairment and reversals of impairment of investment properties; unrealized gains and losses from investment properties underlying contracts with direct participation features.
This item includes also the balance, positive or negative, between expected credit losses allocation and reversal on financial assets at amortised cost and at fair value through other comprehensive income.

Net finance result

Net finance result is composed of result of investments, net finance income/expenses related to insurance contracts issued and net finance income/expenses related to reinsurance contracts held.

Net finance income/expenses related to insurance contracts issued

The item includes the balance, positive or negative, of changes in carrying amount of insurance contracts issued related to effects of time value of money, as well as effects of financial risks arising from cash flows of insurance contracts issued, different from those that are recognized in other comprehensive income.
As previously highlighted, the Group applies the disaggregation approach to its existing portfolio of insurance contracts issued and reinsurance contracts held recognizing any change in discount rates into other comprehensive income. In particular:

- for insurance contracts measured under VFA, the insurance finance expenses to be included in profit or loss are an amount that offsets the finance income arising on the financial underlying items, resulting in the net of the separately items being nil;
- for insurance contracts measured under GMM and for the LRC of insurance contracts measured under PPA, the insurance finance expenses to be included in profit or loss are only the amount arising by discounting insurance liabilities with the discount rates determined at initial recognition (i.e. locked-in rate). Any changes in financial assumptions arising from the application of current rates are accounted for in the other components of the statement of comprehensive income;
- for the LIC of insurance contracts measured under PAA the insurance finance expenses to be included in profit or loss are only the amount arising by discounting LIC with the discount rates determined at incurred claims date (i.e. “accident-year” rate). Any changes in financial assumptions arising from the application of current rates are accounted for in the other components of the statement of comprehensive income.

This item also includes changes of groups of insurance contracts with discretionary participation features related to effects and variations of financial risks that do not modify contractual service margin because subject to mitigation of financial risks with the use of derivatives, financial instruments measured at fair value through profit or loss, or reinsurance contracts held (so-called risk mitigation).

Net finance income/expenses related to reinsurance contracts held

The item includes the balance, positive or negative, of changes in carrying amount of reinsurance contracts held related to effects and variations of time value of money, as well as effects and variations of financial risks arising from cash flows of reinsurance contracts held, different from those that are recognized in other comprehensive income.

Other income/expenses

The item includes revenue arising from rendering of services other than financial services, such as service and assistance activities, realized gains and losses and impairment, depreciation and reversals of impairment on self-used land and buildings, tangible assets and other assets, the net fees and commission for financial services of companies operating in the financial segment, as well as the release to the income statement of deferred fees and commissions related to contracts not falling within the scope of IFRS 17.

Acquisition and administration costs

The item includes acquisition and administration costs for investment management, such as overheads and personnel expenses for investment management and other administration expenses, including overheads and personnel expenses related to the acquisition and administration of investment contracts without discretionary participation features and administration expenses of non-insurance companies.

Net provisions for risks and charges

The item contains the balance, positive or negative, between the provisions and any release relating to the provisions for risks and charges.

Net impairment and depreciation of tangible assets

The item contains the balance, positive or negative, between impairment, depreciation and reversals of impairment on tangible assets different than those related to investment properties, those related to leased assets and right of use assets acquired with the lease and related to the use of tangible assets.

Net impairment and amortisation of intangible assets

The item contains the balance, positive or negative, between impairment, depreciation and reversals of impairment on intangible assets, including those related to leased assets and right of use assets acquired with the lease and related to the use of intangible assets.

Other income/charges

The item includes income and charges not attributable to the other items that contribute to the determination of the profit (loss) before tax.

Income tax

The item includes income taxes for the period and for previous years, deferred taxes and tax losses carried back, as well as the tax benefit from tax losses. This item includes also the uncertainties in the accounting treatment of income taxes, as required by IFRIC 23.

Profit (Loss) from discontinued operations

The item includes income and expenses from discontinued operations, net of taxes.

Statement of Comprehensive income

The statement of comprehensive income was introduced by the revised IAS 1 issued in September 2007 by the IASB, approved by the EC Regulation No 1274/2008. The statement comprises items of income and expenses different from those included in profit or loss, recognised directly in equity other than those changes resulting from transactions with shareholders.
In accordance with the ISVAP (now IVASS) Regulation No. 7 of 13 July 2007, as amended by Art. 12 of IVASS Order no. 121 of 7 June 2022 and by Provvedimento IVASS No. 152 of 26 November 2024, items of income and expenses are net of taxes. Total comprehensive income is divided by distinguishing the part attributable to the Group from that attributable to minority interests.

Statement of changes in equity

The statement was prepared in accordance with the requirements of the ISVAP (now IVASS) No. 7 of 13 July 2007, as amended by Art. 12 of IVASS Order no. 121 of 7 June 2022 and by Provvedimento IVASS No. 152 of 26 November 2024, and explains all the variations of equity.

Statement of cash flows

The report, prepared using the indirect method, is drawn up in accordance with the ISVAP (now IVASS) requirements n. 7 of 13 July 2007, as amended by Art. 12 of IVASS Order no. 121 of 7 June 2022 and by Provvedimento IVASS No. 152 of 26 November 2024, distinguishing its component items among operating, investing and financing activities.

Other information

Fair value

IFRS 13 - *Fair Value Measurement* provides guidance on fair value measurement and requires disclosures about fair value measurements, including the classification of financial assets and liabilities in fair value hierarchy levels.
With reference to the investments, Generali Group measures financial assets and liabilities at fair value in the financial statements, or discloses the contrary in the notes.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In particular, an orderly transaction takes place in the principal or most advantageous market at the measurement date under current market conditions.
A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:
in the principal market for the asset or liability; or
in the absence of a principal market, in the most advantageous market for the asset or liability.
The fair value is equal to market price if market information is available (i.e. relative trading levels of identical or similar instruments) into an active market, which is defined as a market where the items traded within the market are homogeneous, willing buyers and sellers can normally be found at any time and prices are available to the public.
If there isn't an active market, a valuation technique should be used which shall maximise the observable inputs. If the fair value cannot be measured reliably, amortised cost is used as the best estimate in determining the fair value.
As for measurement and disclosure, the fair value depends on the unit of account, depending on whether the asset or liability is a stand-alone asset or liability, a group of assets, a group of liabilities or a group of assets and liabilities in accordance with the related IFRS.
However, when determining fair value, the valuation should reflect its use if in combination with other assets.
With reference to non-financial assets, fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The highest and best use of a non-financial asset takes into account the use of the asset that is physically possible and legally permissible taking into account financial feasibility. However, an entity's current use of a non-financial asset is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset.
For the liabilities, the fair value is represented by the price that would be paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price). The valuation shall always consider the creditworthiness of the issuer.
When a quoted price for the transfer of an identical or a similar liability or entity's own equity instrument is not available and the identical item is held by another party as an asset, an entity shall measure the fair value of the liability or equity instrument from the return perspective of a market participant that holds the identical item as an asset at the measurement date. This return perspective is determined, where relevant, also having regard to the remuneration of the capital necessary to assume this liability.

Fair value hierarchy

Assets and liabilities measured at fair value in the consolidated financial statements are measured and classified in accordance with the fair value hierarchy in IFRS13, which consists of three levels based on the observability of inputs within the corresponding valuation techniques used.
The fair value hierarchy levels are based on the type of inputs used to determine the fair value with the use of adequate valuation techniques, which shall maximize the market observable inputs and limit the use of unobservable inputs:

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

The fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or liability.
A fair value measurement developed using a present value technique might be categorised within level 2 or level 3, depending on the inputs that are significant to the entire measurement and the level of the fair value hierarchy within which those inputs are categorised.
If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised within the level attributable to the input with the lowest level utilized.
Adequate controls have been set up to monitor all measurements including those provided by third parties. If these checks show that the measurement is not considered as market corroborated the instrument is classified in level 3. In this case, generally the main inputs used in the valuation techniques are volatility, interest rate, yield curves, credit spreads, dividend estimates and foreign exchange rates.

Valuation techniques

Valuation techniques are used when a quoted price is not available or shall be appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
Single or multiple valuation techniques valuation technique will be appropriate. If multiple valuation techniques are used to measure fair value, the results shall be evaluated considering the reasonableness of the range of values indicated by those results. A fair value measurement is the point within that range that is most representative of fair value in the circumstances.
Three widely used valuation techniques are:

- market approach: uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities;
- cost approach: reflects the amount that would be required currently to replace the service capacity of an asset; and
- income approach: converts future income to the related current (i.e. discounted amount).

Application to assets and liabilities

Debt securities

Generally, if available and if the market is defined as active, fair value is equal to the market price.
In the opposite case, the fair value is determined using the market and income approach. Primary inputs to the market approach are quoted prices for identical or comparable assets in active markets where the comparability between security and benchmark defines the fair value level. The income approach in most cases means a discounted cash flow method where either the cash flow or the discount curve is adjusted to reflect credit risk and liquidity risk, using interest rates and yield curves commonly observable at frequent intervals. Depending on the observability of these parameters, the security is classified in level 2 or level 3. In particular, for level 3 instruments, the fair value is determined using expert judgement estimates or risk-adjusted value ranges.

Equity securities

Generally, if available and if the market is defined as active, fair value is equal to the market price.
In the opposite case, the fair value is determined using the market and income approach. Primary inputs to the market approach are quoted prices for identical or comparable assets in active markets where the comparability between security and benchmark defines the fair value level. The income approach in most cases means a discounted cash flow method estimating the present value of future dividends. Depending on the observability of these parameters, the security is classified in level 2 or level 3.

Investment funds and SICAV

Generally, if available and if the market is defined as active, fair value is equal to the market price.
The fair value of investment funds is mainly determined using net asset values (NAV) at the balance sheet date or audited financial statements provided by the responsible subjects, in case adjusted for the illiquidity of the same funds. The level of fair value hierarchy is assigned consistently with the quality of the inputs used. If at the balance sheet date such information is not available, the latest official net asset value is used.
With reference to SICAV, if fair value is not available or if the market is not active, the fair value is mainly determined using net asset values provided by the responsible subjects. This value is based on the valuation of the underlying assets carried out through the use of the most appropriate approach and inputs. Depending on how the share value is collected, directly from public providers or through counterparts, the appropriate hierarchy level is assigned. If this NAV equals the price at which the quote can be effectively traded on the market in any moment, the Group considers this value comparable to the market price.

Derivatives

Generally, if available and if the market is defined as active, fair value is equal to the market price.

In the opposite case, the fair value of derivatives is determined using internal valuation models or provided by third parties. In particular, the fair value is determined primarily on the basis of income approach using deterministic or stochastic models of discounted cash flows commonly shared and used by the market.

The main input used in the valuation include volatility, interest rates, yield curves, credit spreads, dividend estimates and exchange rates observed at frequent intervals.

With reference to the fair value adjustment for credit and debt risk of derivatives (credit and debt valuation adjustment CVA / DVA), the Group considered this adjustment as not material for the valuation of its positive and negative derivatives, as almost entirely of them is collateralized. Their evaluation does not take into account for these adjustments.

Financial assets where the investment risk is borne by the policyholders and related to pension funds

Generally, if available and if the market is defined as active, fair value is equal to the market price. On the contrary, fair value is determined by reference to the fair value of the underlying assets.

Financial liabilities

Generally, if available and if the market is defined as active, fair value is equal to the market price.

If there is not an active market, the fair value is determined primarily on the basis of the income approach using discounting techniques. In particular, the fair value of debt instruments issued by the Group is valued using discounted cash flow models based on the current marginal rates of funding of the Group for similar types of loans, with maturities consistent with the maturity of the debt instruments subject to valuation.

The fair value of liabilities relating to investment contracts is determined by reference to the fair value of the underlying assets.

Real estate properties

Real estate properties are mainly valued on the basis of inputs for similar assets in active markets for similar property in terms of location and condition and subject to similar lease and other contracts or via 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 size of the vacancy rate. Fair value is determined according to the characteristics of the real estate under assessment. However, the hierarchy used for choosing valuation models foresees the market approach as the model to be preferred, followed by income approach and finally by the cost approach.

In order to guarantee homogeneous methodology for fair valuation, the Group defined a structured process of evaluation of both properties directly owned by the Group and those held through vehicles.

The fair market value of real estate properties is updated using valuations provided by independent appraisers. All appraisers appointed comply with the international professional standards, local legal requirements and guidelines published by the Royal Institution of Chartered Surveyors (RICS). The valuation methodology for properties leads to the determination of the market value of the properties, which should reflect the definitions and methodologies stated within the international valuation standards (Red Book and Blue Book). Generali provides the appraisers with all relevant information related to the properties (e.g., detailed tenancy schedules, capex plan, certifications) which they use to make their assessment of projected rental revenue in addition to their own leasing assumptions (e.g., estimated rental values, vacancy). The appraisers also make their own estimates of discount rates, exit capitalization rates and estimated rental value (ERV). The terminal value is calculated based on net rental income capitalized by an exit yield.

Accounting for derivatives

Derivatives are financial instruments or other contracts with the following characteristics:

- their value changes in response to the change in interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, credit rating or other pre-defined underlying variables;
- they require no initial net investment or, if necessary, an initial net investment that is smaller than one which would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- they are settled at a future date. Derivatives are classified as at fair value through profit or loss.

The Group carries out hedging transactions accounted for using the hedge accounting technique.

With reference to emissions of some subordinated liabilities, the Group has entered into hedging transactions of the interest rates volatility and exchange rate fluctuations GBP/EURO, which for accounting purposes is designated as hedging the volatility of cash flows (cash flow hedge).

According to this accounting model the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in an appropriate item of comprehensive income while the ineffective portion of the gains or loss on the hedging instrument is recognized in profit or loss.

The amount accumulated in the other components of comprehensive income is reversed to profit and loss account in line with the economic changes of the hedged item.
When the hedging instrument expires or is sold, or the hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss on the hedging instruments, that remains recognized directly in the other components of other comprehensive income from the period when the hedge was effective, remains separately recognized in comprehensive income until the forecast transaction occurs. However, if the forecasted transaction is no longer expected to occur, any related cumulative gain or loss on the hedging instrument that remains recognized directly in the other components of comprehensive income from the period when the hedge was effective is immediately recognized in profit or loss.
Further the Group set cash flow hedges on forecast refinancing operations of subordinated liabilities that are accounted for as hedge of forecast operations, that are highly probable and could affect profit or loss.
In addition, Group set also hedges of a net investment in a foreign operation that are accounted for similarly to cash flow hedges: the effective portion of gain or loss on the hedging instrument is recognized among the components of profit or loss, while the part not effective shall be recognized in the separate income statement.

Finally, the Group applies the fair value hedge accounting technique in order to cover the change in the fair value of financial instruments deriving from financial risk.
The fair value hedge is accounted for as follows:
- the book value of the hedged instrument is adjusted for the change in fair value attributable to the hedged risk. This change is recognized in the income statement (i.e. in other comprehensive income in the case of hedging of equity securities designated at fair value through other comprehensive income In the case of debt instruments classified at amortised cost, the adjustment to the book value (so-called basis adjustment) is amortised in the income statement, based on the effective interest rate method, over the duration of the hedged item.
- In the case of debt instruments measured at fair value through other comprehensive income, the book value is not adjusted; the adjustment consists of the cumulative amount of gains and losses, on which depreciation is calculated;
- the hedging derivative is recognized in the income statement (except for derivatives hedging equity securities designated at fair value through other comprehensive income, for which hedging changes are recognized in other comprehensive income).

If the fair value hedge relationship is fully effective, the gain or loss on the hedging derivative is fully compensated by the change in fair value attributable to the hedged risk of the hedged item.

Finally, within the scope of fair value hedging transactions and within its banking activities, the Group has implemented macro hedges of portfolios of financial assets and liabilities, as permitted by IAS 39 endorsed by the European Commission. The objective of such hedges is to reduce the fluctuations in fair value, attributable to interest rate risk, of a monetary amount arising from a portfolio of financial assets or liabilities. Net amounts arising from the imbalance of assets and liabilities cannot be designated as the object of macro hedges.

Revenues from contracts with customers within the scope of IFRS 15

The Generali Group is a predominantly insurance group. The revenues arising from this business are defined by IFRS 17; the other revenues arising from the sale of goods and services different from financial and insurance services, and arising from asset management are defined and disciplined by IFRS 15. These revenues are included in the income statement items Other income/ expenses and Other revenue/charges. In particular, within Generali Group, entities specialized in banking, asset management and other residual businesses included in the segment Holding and other activities segment. Revenues from contracts with customers for Generali Group are mainly financial and real estate asset manager, investment and pension funds commissions, as well as service and assistance. These revenues are not multi-annual and recognized on accrual basis during the financial year. In some cases, in particular in case of asset and pension fund management, the revenues are linked to managed amounts or to the performance of the assets. Despite this, significant judgements in estimate and measurement of revenues are rarely needed, as for example the definition of transfer price and timing.

Use of estimates

The preparation of financial statements compliant to IFRS requires the Group to make estimates and assumptions that affect items reported in the consolidations financial balance sheet and income statement and the disclosure of contingent assets and liabilities.
The use of estimates mainly refers to as follows:
- assets and liabilities related to insurance contracts issued and reinsurance contracts held;
- financial instruments measured at fair value classified in level 3 of the fair value hierarchy;
- expected credit losses on financial assets;
- the analysis in order to identify durable impairments on intangible assets (e.g. goodwill) booked in the balance sheet (impairment test);
- other provisions;
- deferred and anticipated taxes;
- defined benefit plan obligation;
- share-based payments.

Estimates and valuations are periodically verified by the Group and are based on best knowledge of current facts and circumstances.

However, due to the complexity and uncertainty affecting the abovementioned items, future events and actions, actual results ultimately may differ from those estimates, possibly significantly.
For information on the methodologies used in determining these items and the main risk factors, please refer to the previous paragraphs containing the description of the accounting criteria and to the subsequent part dedicated to the analysis of financial and insurance risks.
In particular, macroeconomic variables such as inflation, interest rate trends, and other financial variables were taken into account in the valuation of assets and liabilities, as well as in the recoverability analyses listed above.

Finally, it should be noted that, also taking into account the Communication Banca d'Italia/Consob of 6 March 2025, the Group has no significant exposures or risks associated with positions in crypto-assets.

Share-based payments

The stock option plans granted by the Board in past periods configure as share based payments to compensate officers and employees. The fair value of the share options granted is estimated at the grant date and is based on the option pricing model that takes into account, at the grant date, factors such as the exercise price and the life of the options, the current price of the underlying shares, the expected volatility of the share price, the dividends expected on the shares and the risk-free interest rate as well as the specific characteristics of the plan itself. The pricing model is based on a binomial simulation that takes into account the possibility of early exercise of the options. If present, the pricing model estimates separately the option value and the probability that the market conditions are satisfied. Therefore, the abovementioned values determine the fair value of instruments granted.
Long term incentive plans, aimed at strengthening the bond between the remuneration of management and expected performance in accordance with the Group strategic plan, as well as the link between remuneration and generation of value in comparison with peer.
The fair value of the right to obtain free shares in relation to market condition is assessed at grant date and is based on a model that takes into account factors such as historical volatility of the Generali share price and of the peer group, the correlation between these shares, the dividends expected on the shares, the risk-free interest rate as well as the specific characteristics of the plan itself. The pricing model is based on simulation models generally used for this type of estimation. Other conditions different than market condition are considered external to this valuation. The probability that these conditions are satisfied, combined with the estimated fair value of the right to obtain free shares, defines the overall plan cost.
The cost is charged to the profit and loss account and, as a double-entry, to equity during the vesting period, taking into account, where possible, the probability of satisfaction of the vesting condition related to the rights granted.
The charge or credit to the profit or loss for a period represents the change in cumulative expense recognised as at the beginning and end of that period.
No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or a non-vesting condition. These are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other conditions are satisfied.
When the terms of an equity-settled award are modified, the minimum expense to be recognised is the expense had the terms had not been modified, only if the original terms of the award are met.
An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.
When an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Information on financial and insurance risk

In accordance with IFRS 7 and IFRS 17, the information which enables the users of financial statements to evaluate the Group exposure to financial and insurance risks and how these risks are managed is disclosed in the section *Risk report* in the Management Report and in the paragraphs *Investments* as well as *Insurance and investment contracts* in the Notes where is provided a description of the principal risks to which the Group is exposed together with their governance process.

SEGMENT REPORTING

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

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

The performances from each single segment are reported in the Management Report, in the section *Our financial performance*.

Life segment

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

Property & Casualty segment

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

Asset & Wealth Management

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

Holding and other businesses

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

Methods of disclosure presentation

According to IFRS 8, the disclosure regarding operating segments of the Group is consistent with the evidence reviewed periodically at the highest managerial level for the purpose of making operational decisions about resources to be allocated to the segments and assessment of the results.
Assets, liabilities, income and expenses of each segment are prepared as defined by the ISVAP Regulation No. 7 of 13 July 2007 as replaced by article 12 of IVASS Order no. 121 of 7 June 2022 as amended by Provvedimento IVASS No. 152 of 26 November 2024. Segment data derives from a separate consolidation of the amounts of subsidiaries and associated companies in each business segment, eliminating the effects of transactions between companies belonging to the same segment and, where applicable, eliminating the carrying amount of the investments in subsidiaries and the related shareholder's equity quota. The reporting and control process implemented by the Group implies that assets, liabilities, income and expenses of the companies operating in different business segments are allocated to each segment directly by the entity through specific segment reporting. Intra-group balances between companies belonging to different business segments are accounted for in the consolidation adjustments column in order to reconcile segment information with consolidated information.
In this context, Generali Group adopts a business approach on segment reporting, characterized by the fact that some transactions between companies belonging to different segments are eliminated within each segment.
The main impacts are explained below:

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

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

Statement of financial position by business segment

(€ million)		Property&Casualty		Life business	
Items/Business segments		31/12/2024	31/12/2023	31/12/2024	31/12/2023
1	**INTANGIBLE ASSETS**	**5,987**	**4,781**	**4,754**	**4,666**
2	**TANGIBLE ASSETS**	**2,238**	**2,335**	**791**	**810**
3	**INSURANCE ASSETS**	**4,324**	**4,322**	**604**	**554**
3.1	Insurance contracts that are assets	23	0	265	315
3.2	Reinsurance contracts that are assets	4,301	4,322	340	239
4	**INVESTMENTS**	**44,476**	**43,388**	**432,120**	**408,696**
4.1	Land and buildings (investment properties)	2,506	2,838	19,985	20,985
4.2	Investments in subsidiaries, associated companies and joint ventures	2,317	2,983	3,499	3,129
4.3	Financial assets measured at amortised cost	2,113	4,096	4,103	4,568
4.4	Financial assets measured at fair value through other comprehensive income	30,335	26,821	207,240	195,964
4.5	Financial assets measured at fair value through profit or loss	7,207	6,651	197,293	184,051
5	**OTHER FINANCIAL ASSETS**	**2,607**	**2,874**	**2,686**	**2,772**
6	**OTHER ASSETS**	**2,755**	**4,446**	**5,325**	**5,188**
7	**CASH AND CASH EQUIVALENTS**	**2,690**	**2,455**	**3,957**	**3,549**
	TOTAL ASSETS	**65,077**	**64,602**	**450,237**	**426,235**
1	**SHAREHOLDERS' EQUITY**				
2	**OTHER PROVISIONS**	**1,054**	**876**	**636**	**800**
3	**INSURANCE PROVISIONS**	**37,947**	**35,369**	**400,565**	**377,040**
3.1	Insurance contracts that are liabilities	37,922	35,347	400,516	376,978
3.2	Reinsurance contracts that are liabilities	25	21	49	63
4	**FINANCIAL LIABILITIES**	**5,298**	**4,505**	**20,542**	**20,451**
4.1	Financial liabilities measured at fair value through profit or loss	171	230	7,732	8,361
4.2	Financial liabilities measured at amortised cost	5,127	4,275	12,810	12,090
5	**PAYABLES**	**4,405**	**4,068**	**2,945**	**3,202**
6	**OTHER LIABILITIES**	**5,381**	**5,504**	**3,553**	**3,342**
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				

Asset&Wealth Management		Holding and Other Businesses		Consolidation adjustments		Total	
31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
1,007	**495**	**85**	**48**	**28**	**0**	**11,861**	**9,990**
257	**200**	**550**	**437**	**-91**	**-100**	**3,746**	**3,683**
0	**0**	**0**	**0**	**-26**	**0**	**4,902**	**4,876**
0	0	0	0	-26	0	262	315
0	0	0	0	0	0	4,640	4,561
15,250	**14,221**	**10,542**	**15,481**	**-8,049**	**-15,740**	**494,340**	**466,046**
0	0	12	8	0	0	22,503	23,831
6	11	64	122	-3,046	-3,533	2,840	2,712
12,660	12,244	5,562	10,767	-2,877	-10,442	21,561	21,232
1,707	1,186	822	1,153	-2,125	-1,765	237,979	223,359
876	780	4,081	3,431	-0	0	209,457	194,912
730	**508**	**186**	**180**	**0**	**0**	**6,209**	**6,334**
852	**782**	**469**	**250**	**-126**	**-54**	**9,275**	**10,613**
1,340	**810**	**523**	**457**	**-196**	**-201**	**8,315**	**7,070**
19,436	**17,017**	**12,356**	**16,853**	**-8,459**	**-16,095**	**538,647**	**508,611**
						33,095	**31,284**
383	**314**	**297**	**300**	**29**	**29**	**2,399**	**2,318**
0	**0**	**0**	**-0**	**-26**	**0**	**438,486**	**412,409**
0	0	0	-0	-26	0	438,412	412,325
0	0	0	0	0	0	74	84
14,478	**13,125**	**7,798**	**9,591**	**-2,407**	**-3,586**	**45,710**	**44,086**
262	133	1	17	-0	0	8,166	8,740
14,217	12,992	7,797	9,574	-2,407	-3,586	37,544	35,346
718	**460**	**959**	**1,016**	**0**	**-0**	**9,027**	**8,746**
570	**641**	**511**	**325**	**-85**	**-43**	**9,931**	**9,768**
						538,647	**508,611**

Income statement by business segment

(€ million)		Property&Casualty		Life	
	Items/Business segments	31/12/2024	31/12/2023	31/12/2024	31/12/2023
1	Insurance revenue from insurance contracts issued	33,606	30,498	20,510	18,979
2	Insurance service expenses from insurance contract issued	-30,848	-28,342	-17,093	-15,291
3	Insurance revenue from reinsurance contracts held	1,870	2,131	1,587	1,246
4	Insurance service expenses from reinsurance contracts held	-2,337	-2,139	-1,720	-1,591
5	**Insurance service result**	**2,291**	**2,148**	**3,284**	**3,344**
6	Income/expenses from financial assets and liabilities valued at fair value through profit or loss	421	330	13,907	12,038
7	Income/expenses from investments in associated companies and joint ventures	232	166	167	322
8	Income/expenses from other financial assets and liabilities and investment properties	1,274	937	6,793	6,325
9	**Result of investments**	**1,928**	**1,434**	**20,867**	**18,685**
10	Net finance income/expenses related to insurance contracts issued	-698	-262	-20,203	-17,434
11	Net finance income/expenses related to reinsurance contracts held	114	17	-11	-9
12	**Net finance result**	**1,344**	**1,188**	**653**	**1,242**
13	**Other income/expenses**	**205**	**244**	**217**	**187**
14	**Acquisition and administration costs**	**-182**	**-435**	**-280**	**-235**
15	**Other revenue/charges**	**-1,014**	**-917**	**-63**	**-688**
	Profit (Loss) before tax	**2,644**	**2,228**	**3,811**	**3,850**

Asset&Wealth Management		Holding and Other Businesses		Consolidation adjustments		Total	
31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
0	0	0	0	16	19	54,132	49,496
-0	-11	-0	-0	385	363	-47,556	-43,281
0	0	0	0	0	0	3,457	3,377
0	0	0	0	0	0	-4,057	-3,730
-0	**-11**	**-0**	**-0**	**401**	**381**	**5,976**	**5,862**
11	7	166	34	0	0	14,505	12,410
56	48	52	90	-286	-362	220	264
426	400	-503	-388	-96	-88	7,894	7,186
493	**455**	**-284**	**-264**	**-383**	**-449**	**22,620**	**19,860**
0	0	0	0	-0	-0	-20,901	-17,696
0	0	0	0	0	0	103	8
493	**455**	**-284**	**-264**	**-383**	**-449**	**1,823**	**2,171**
2,075	**1,452**	**148**	**127**	**-484**	**-468**	**2,160**	**1,543**
-972	**-753**	**-130**	**-123**	**161**	**141**	**-1,403**	**-1,406**
-521	**-209**	**-846**	**-709**	**-73**	**-73**	**-2,516**	**-2,597**
1,075	**933**	**-1,112**	**-970**	**-377**	**-468**	**6,041**	**5,574**

INFORMATION ON CONSOLIDATION AREA AND RELATED OPERATIONS

1. Consolidation area

Based on IFRS 10, the Consolidated financial statements include the figures for both the Parent company and the subsidiaries directly or indirectly controlled.
As at 31 December 2024, the consolidation area totaled 538 companies (529 at 31 December 2023), of which 482 subsidiaries consolidated line by line and 56 associated companies valued at equity.
Changes in the consolidation area compared to the previous year and the table listing companies included in the consolidation area are attached to these Notes, in the Appendix related to the change in the consolidation area, compared to 2023.

2. Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint venture

(€ million)	31/12/2024	31/12/2023
Investments in subsidiaries, associated companies and joint ventures at cost or at equity	1,898	1,889
Investments in non-consolidated subsidiaries at cost	117	211
Investments in associated companies at equity and at cost	1,160	1,030
Investments in joint ventures at equity	621	648
Investments in subsidiaries, associated companies and joint ventures measured at fair value through profit or loss	942	823
Investments in associated companies measured at fair value through profit or loss	161	116
Investments in joint ventures measured at fair value through profit or loss	781	706
Total	**2,840**	**2,712**

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

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

Entity name	Type (1)	Balance Sheet Value	Fair value	Dividends re-ceived
Joint venture				
Saxon Land B.V.	c	335		11
Associates				
Deutsche Vermögensberatung Aktiengesellschaft DVAG	b	375		66
Guotai Asset Management Co., Ltd.	b	341		14
Aliance Klesia Generali	b	155		
G3B Holding AG	b	189		1
Total		**1,395**	**0**	**91**

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

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

3. Disclosures on interests in other entities

3.1. Interests in subsidiaries

Interests in exclusively controlled companies with significant third party interests

A summary of the financial information relating to the most significant interests in exclusively controlled companies with significant third party interests material for the Group is provided here below. The amounts disclosed are before inter-company eliminations, except for the items cumulated non-controlling interests and profit or loss attributable to non-controlling interests, which are disclosed from a consolidated perspective.

Financial information

Principal place of business	Banca Generali Group Italy		Generali China Life Insurance Co. Ltd Cina	
(€ million)	31/12/2024	31/12/2023	31/12/2024	31/12/2023
BALANCE SHEET				
Investments	14,821	13,751	23,118	17,300
Other assets	975	1,332	164	165
Cash and cash equivalents	1,026	627	226	68
TOTAL ASSETS	**16,822**	**15,710**	**23,508**	**17,534**
Technical provisions	-	-	19,804	14,014
Financial liabilities	14,521	13,416	2,729	2,215
Other liabilities	841	1,066	48	65
Shareholders' equity	1,460	1,227	927	1,240
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**16,822**	**15,710**	**23,508**	**17,534**
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**648**	**495**	**425**	**576**
INCOME STATEMENT				
Insurance revenues	-	-	1,181	1,055
Fee and commissions income from financial service activities	1,208	1,096	-	-
NET RESULT	431	324	115	183
OTHER COMPREHENSIVE INCOME	9	-10	-356	-289
TOTAL COMPREHENSIVE INCOME	440	314	-242	-107
TOTAL COMPREHENSIVE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**210**	**157**	**59**	**92**
DIVIDENDS PAID TO NON-CONTROLLING INTERESTS	**128**	**105**	**39**	**30**
CASH FLOW				
cash flow from operating activities	678	95	301	810
cash flow from investing activities	-28	-27	-432	-638
cash flow from financing activities	-213	-223	415	-262

Equity investments in exclusively controlled companies with significant third party interests

Entity name	% Minority interests	% Availability of votes in the ordinary meeting by third parties	Dividend distributed to third parties	Consolidated profit (loss) attributable to minority interests	Shareholders' equity attributable to minority interests
Generali China Life Insurance Co. Ltd	50.00%	50.00%	39	59	425
Banca Generali S.p.A.	48.69%	48.55%	128	210	648

Significant restrictions

In relation to the Group's interests in subsidiaries, no significant restrictions exist on the Group's ability to access or use its assets and settle its liabilities.

3.2. Interests in associates

The most significant associates for the Group[1], accounted for according to the equity method, are the following:

Material Group associates

Company	Deutsche Vermogensberatung Aktiengesellshaft DVAG	Guotai Asset Management Company	Alliance Klesia Generali	Generali 3Banken
Nature of the relationship with the Group	DVAG is the leading sales network for financial services in Germany and has an exclusive distribution partnership with a company held by Generali Deutschland Group.	Guotai is one of the first professional fund management companies in China. The company manages mutual funds and several Social Security Fund (SSF) portfolios.	AKG is the holding company which helds the participation in the French mutual insurance company Klesia SA.	G3B is a holding company which holds shares in three significant Austrian regional banks (Bank für Tirol und Vorarlberg Aktiengesellschaft, BKS Bank AG and Oberbank AG).
Principal Place of business	Germany	China	France	Austria
Profit rights/voting rights held (if different)	30% / 40%	30%	43%	50%

The summarised financial information relating to the most material associates in which the Group has an interest including the reconciliation with the related carrying amounts (including goodwill, where present) are provided here below.

Summarized financial information - material associates

(€ million)	Deutsche Vermogensberatung Aktiengesellshaft DVAG		Guotai Asset Management Company		Alliance Klesia Generali		Generali 3Banken	
	31/12/2023(*)	31/12/2022(*)	31/12/2024	31/12/2023	31/12/2023(*)	31/12/2022(*)	31/12/2023(*)	31/12/2022(*)
INCOME STATEMENT								
Revenues	2,344	2,232	473	433	738	624	12	15
Profit from continuing operations	**456**	**246**	**237**	**198**	**126**	**41**	**12**	**14**
Profit from discontinued operations after taxes	0	0	0	0	0	0	0	0
Net result after taxes	**272**	**246**	**179**	**149**	**107**	**31**	**9**	**12**
Other comprehensive income	0	0	0	0	0	0	0	0
TOTAL COMPREHEN-SIVE INCOME	**272**	**246**	**179**	**149**	**107**	**31**	**9**	**12**
BALANCE SHEET								
Intangible Assets	36	57	8	12	0	0	0	0
Tangible assets	272	270	0	0	0	0	0	0
Amounts ceded to reinsurers from insurance provisions	0	0	0	0	0	339	0	0
Investments	718	679	886	721	1,376	1,247	161	165
Other assets	531	329	208	188	11	11	0	0
Cash and cash equiva-lents	136	204	74	61	0	0	1	2
TOTAL ASSETS	**1,693**	**1,539**	**1,176**	**982**	**1,387**	**1,597**	**162**	**168**
Other provisions	0	0	0	0	0	0	0	0
Technical provisions	0	0	0	0	1,019	1,290	0	0
Financial liabilities	168	167	0	0	0	0	0	0
Other liabilities	768	707	349	319	0	0	4	18
TOTAL LIABILITIES	**935**	**874**	**349**	**319**	**1,019**	**1,290**	**4**	**18**
SHAREHOLDERS' EQUITY	**758**	**665**	**827**	**663**	**368**	**307**	**158**	**149**

(*) The financial information are referred to the last approved financial statements by the respective Shareholders' meeting of each associated company.

Carrying amount reconciliation - material associates

(€ million)	Deutsche Vermogensberatung Aktiengesellshaft DVAG		Guotai Asset Management Company		Alliance Klesia Generali		Generali 3Banken	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Carrying amount in investee as at 31 December previous year	**315**	**292**	**293**	**274**	**162**	**135**	**163**	**132**
Total comprehensive income attributable to the Group	126	68	62	32	-7	27	26	31
Dividends received during the year	-66	-45	-14	-13	0	0	-1	0
Carrying amount in investee as at the end of the year	**375**	**315**	**341**	**293**	**155**	**162**	**189**	**163**

As part of the commercial relationships in the German area with the distribution partner DVAG, we inform that the current controlling shareholder holds a put option exercisable in respect of Generali Group.

1. Please note that associates are related parties of the Group.

At the reporting date no liability has been accounted for because the put option refers to an associate and therefore it does not fall into the category of the options on non-controlling interests referred to in par. 23 of IAS 32. The potential outflow of resources will be defined by the parties when and if the option is exercised on the basis of the fair value measurement criteria of the option itself.
Furthermore, the Group holds interests in associates which are not individually material that are accounted for at fair value through profit or loss or alternatively according to the equity method (for a total amount of € 229 million) and, to a minor extent, held at cost (for an amount of € 22 million). The associates in which the Group has interest mainly operate in the insurance and financial services industries.
For these associates, aggregated financial information is summarised below:

Aggregated information on other associates

(€ million)	31/12/2024	31/12/2023
Carrying amount of interests in not significant associates	**251**	**205**
Aggregated Group's share of:		
Profit from continuing operations	7	3
Profit from discontinued operations after taxes	0	0
Other comprehensive income	-1	0
Total comprehensive income	**6**	**3**

In relation to the Group's interests in associates, no significant contractual, legal or regulatory restrictions exist on the Group's ability to access or use its assets and settle its liabilities.

3.3. Joint ventures

The most significant joint venture for the Group, accounted for using the equity method, is Saxon Land B.V., a real estate investment company that owns the "One Fen Court" building, located in the heart of the financial district in London, now jointly controlled with Munich RE.
The value of the investment is estimated at € 335 million at Group level. Below is a summary of the economic-financial data for the company.

Summarized financial information - material joint ventures

(€ million)	Saxon Land B.V.	
	31/12/2023(*)	31/12/2022(*)
INCOME STATEMENT		
Revenues	35	29
Profit from continuing operations	**-31**	**19**
Profit from discontinued operations after taxes	0	0
Net result after taxes	-23	16
Other comprehensive income	0	0
TOTAL COMPREHENSIVE INCOME	**-23**	**16**
BALANCE SHEET		
Intangible Assets	0	0
Tangible assets	0	0
Amounts ceded to reinsurers from insurance provisions	0	0
Investments	560	601
Other assets	74	69
Cash and cash equivalents	18	19
TOTAL ASSETS	**653**	**689**
Other provisions	0	0
Technical provisions	0	0
Financial liabilities	0	0
Other liabilities	18	44
TOTAL LIABILITIES	**18**	**44**
SHAREHOLDERS' EQUITY	**635**	**645**

(*) The financial information are referred to the last approved financial statements by the respective Shareholders' meeting of company.

Here below please find the information on Group joint ventures:

Aggregated information on joint ventures

(€ million)	31/12/2024	31/12/2023
Summarized carrying amount on associates and joint ventures	**1,075**	**1,023**
Aggregated Group's share of:		
Profit from continuing operations	-14	-116
Profit from discontinued operations after taxes	0	0
Other comprehensive income	-2	2
Total comprehensive income	**-16**	**-114**

The carrying value related to interests in joint ventures is basically stable compared to last year and it mainly includes real estate investment vehicles.

Significant restrictions

In relation to the Group's interests in joint ventures, no significant contractual, legal or regulatory restrictions exist on the Group's ability to access or use its assets and settle its liabilities, nor significant commitments exist.

3.4. Unconsolidated structured entities

As of 31 December 2024, Generali Group holds no interests in unconsolidated structured entities that expose the Group to the variability of returns arising from their performance.

For completeness, it should be noted that in June 2021, Assicurazioni Generali S.p.A. stipulated a reinsurance contract with Lion III Re DAC, an Irish special purpose company, which for a period of four years will cover the possible catastrophic losses suffered by the Generali Group following storms in Europe and earthquakes in Italy. The Lion III Re transaction transfers part of the risk to bond investors, thus optimizing the Group's protection against disasters. Generali paid an annual premium of 3.83% for a total of € 200 million of reinsurance coverage. This amount will be returned by Lion III Re DAC to investors if during the 4 years of operation of the transaction no events occur on the Generali Group, deriving respectively from storms in Europe or earthquake in Italy, in excess of pre-established damage thresholds for each type of risk.

The aforementioned vehicle is not consolidated as the Generali Group has no control over the entity and is not exposed to the resulting variable returns.

4. Goodwill and other intangible assets

Intangible asset: composition

(€ million)	Total 31/12/2024		Total 31/12/2023	
Activities/Values	Finite useful life	Indefinite useful life	Finite useful life	Indefinite useful life
A.1 Goodwill	**X**	**9,126**	**X**	**7,841**
A.1.1 attributable to the Group	X	9,126	X	7,841
A.1.2 attributable to minority interests	X	0	X	0
A.2 Other intangible assets	**2,735**	**0**	**2,130**	**20**
A.2.1 Assets measured at cost	**2,735**	**0**	**2,130**	**20**
a) Self-developed intangible assets	408	0	362	0
b) Other assets	2,327	0	1,768	20
A.2.2 Assets measured at restated value:	**0**	**0**	**0**	**0**
a) Self-developed intangible assets	0	0	0	0
b) Other assets	0	0	0	0
Total	**2,735**	**9,126**	**2,130**	**7,861**

With reference to the item Other assets measured at cost, it is noted that, following a change in the assessment of the useful life of a Group trademark from indefinite to finite, its carrying amount has been reclassified accordingly and its useful life has been estimated in 10 years. It should also be noted that following this modification, the trademark has been subjected to an impairment test and has not shown any impairment.

Intangible asset: variations

(€ million)	Goodwill	Other intangible assets: self-developed		Other intangible assets: others		Total
		Finite useful life	Indefinite useful life	Finite useful life	Indefinite useful life	
A. Opening balances	**8,191**	**1,254**	**0**	**4,139**	**20**	**13,604**
A.1 Accumulated depreciation and impairment	-351	-892	0	-2,371	0	-3,614
A.2 Net opening balance	**7,841**	**362**	**0**	**1,768**	**20**	**9,990**
A.2.a Adjustment opening balances	0	0	0	0	0	0
B. Increases	**1,332**	**197**	**0**	**774**	**0**	**2,302**
B.1 Acquisitions	1,316	62	0	742	0	2,120
B.2 Increases in self-developed intangible assets	X	78	0	1	0	78
B.3 Reversals of impairment losses	X	0	0	0	0	0
B.4 Positive changes in restated value	0	0	0	0	0	0
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	X	0	0	0	0	0
B.5 Positive exchange differences	15	0	0	12	0	27
B.6 Other changes	1	57	0	20	0	77
C. Decreases	**-46**	**-150**	**0**	**-215**	**-20**	**-432**
C.1 Sales	0	-38	0	-42	0	-81
C.2 Changes in value	-46	-112	0	-173	0	-331
- Amortisations	X	-112	0	-134	0	-245
- Impairment losses	-46	0	0	-39	0	-86
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	-46	0	0	-39	0	-86
C.3 Negative changes in restated value	0	0	0	0	0	0
- through comprehensive income statement	X	0	0	0	0	0
- through profit or loss	X	0	0	0	0	0
C.4 Transfers to non-current assets held for sale	0	0	0	0	0	0
C.5 Negative exchange differences	0	0	0	0	0	0
C.6 Other changes	0	0	0	0	-20	-20
D. Net final carrying amount	**9,126**	**408**	**0**	**2,327**	**0**	**11,861**
D.1 Accumulated depreciation and impairment	-397	-1,007	0	-2,578	0	-3,982
E. Gross book value	**9,523**	**1,415**	**0**	**4,905**	**0**	**15,843**
F. Measured at cost	9,523	1,415	0	4,826	0	15,764

Deferred tax liabilities were accounted for with reference to the above mentioned intangible assets. Further information on calculation method is detailed in the paragraph *Other intangible assets* of the section *Basis for presentation and accounting principles* in the Annual Integrated Report and Consolidated Financial Statements 2024.

As at 31 December 2024 Group's goodwill amounts to € 9,126 million. The main changes are attributable to the first consolidation of Liberty Seguros, Compañia de Seguros y Reaseguros, S.A. (Liberty Seguros) and Conning Holdings Limited (Conning). The Purchase Price Allocation (PPA) process, as defined by IFRS 3, is described in detail in the section *New entities acquisition*.

The item "Impairment losses through profit or loss" includes a partial impairment of goodwill allocated to the CGU "Generali Schweiz Holding AG P&C" amounting to € 46 million following the result of the impairment test.

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

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

Following the acquisitions made during the first half of 2024, starting from 30 June 2024, some CGUs have been reorganized.

In particular, in accordance with the reorganization of the business in Spain and Portugal following the acquisition of Liberty Seguros, and considering the expected corporate integration strategies, three new groups of CGUs have been created:

- "Spain P&C" which includes the goodwill identified from the acquisition of Spain, Ireland and Northern Ireland business of Liberty Seguros (€ 879 million);
- "Spain Life" which includes the goodwill allocated to the former CGU "Generali Espana Holding" previously included in the cluster "Other" (€ 38 million);
- "Portugal P&C" which includes the goodwill identified from the acquisition of Portuguese business of Liberty Seguros (€ 93 million) and the goodwill allocated to the former CGU "Generali Seguros – Portogallo" (€ 372 million).

In addition, considering the change in the group structure communicated in April 2024 and the fact that Generali Investment Holding S.p.A. has been entrusted with the monitoring and steering the global asset management business within the Group (with the exception of selected operations), the new CGU named "Generali Investment Holding" has been created. The goodwill allocated to the "Generali Investment Holding" amounts to € 607 million and includes:

- the goodwill allocated to the former CGU "Multiboutique" (€ 227 million);
- the goodwill allocated to the former CGU "Generali CEE Holding - Asset Management" (€ 62 million);
- the goodwill identified from the acquisition of Conning Holdings Limited (€ 289 million); and
- a portion of the goodwill identified from the acquisition of Liberty Seguros as a result of the synergies identified during the acquisition phase related to the internalization of the asset management costs (€ 28 million).

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

Goodwill by CGU at 31 December 2024

(€ million)	Life	Property&Casualty	Asset&Wealth Management	Total
Generali Deutschland Holding	562	1,617	0	2,179
Alleanza Assicurazioni SpA	1,461	0	0	1,461
Generali Italia SpA	640	692	0	1,332
Spain	38	879	0	917
Generali CEE Holding	440	383	0	822
Generali Investment Holding	0	0	607	607
Generali France	319	248	0	567
Portugal	0	464	0	464
Gruppo Europ Assistance	0	284	0	284
Generali Schweiz Holding AG	0	198	0	198
Generali Versicherung AG	93	77	0	170
Generali Malaysia	0	66	0	66
Others				58
Goodwill				**9,126**

Goodwill by CGU at 31 December 2023

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

The goodwill booked was subject to impairment tests as stated by IAS 36.
The cash generating units have been defined consistently with IAS 36; with regard to the measurement of the recovery value, of the cash generating unit the Dividend Discount Model (DDM) has been used, as described in the basis of presentation and accounting principles, for the determination of the recoverable amount.

This method represents a variant of the method of cash flows. In particular, the Excess Capital variant, defines the entity's economic value as the discounted dividend maintaining an appropriate capital structure taking into consideration the capital constraints imposed by the Supervisor as the solvency margin. This method results in the sum of discounted value of future dividends and the CGUs terminal value.
The application of this criterion entailed in general the following phases:

- explicit forecast of the future cash flows to be distributed to the shareholders in the planned time frame, taking into account the limit due to the necessity of maintaining an adequate capital level;
- calculation of the cash generating unit's terminal value, that was the foreseen value of the cash generating unit at the end of the latest year planned.

For the impairment exercise carried out on 31 December 2024, the cash flows derives from the three-year period 2025–2027 business plans provided by the relevant CGUs and approved by the relevant corporate bodies and included in the "Lifetime Partner 27: Driving Excellence" Group Strategic Plan approved by BoD of Assicurazioni Generali. Own Funds and Regulatory Solvency Capital Requirement projections for the companies belonging to the CGUs are taken from the Group's Capital Management Plan for the three-year period 2025–2027 approved by the Board of Directors in January 2025, from the Group Risk Appetite Framework and the local Capital Management Plan for the three-year period 2025–2027.
It is specified that, in line with the definition of the relative perimeter and in accordance with IAS 36, in defining the cash flows of the CGU "Generali Investment Holding", the operation announced on 21 January 2025, concerning the creation of a joint venture in asset management with Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) through its subsidiary Natixis Investment Managers, was not taken into account.
Finally, in order to extend the explicit forecast period to 5 years, the main economic and financial data were estimated for a further two years (2027 and 2028). In this case, the net result was mainly determined based on the sustainable growth rate for each CGU.

The table below shows the evaluation parameters used for the main CGU: :
A) Nominal Growth Rate (g):

Goodwill: nominal growth rate (g)

	31/12/2024	31/12/2023
Generali Deutschland Holding	2.0%	2.0%
Alleanza Assicurazioni	2.0%	2.0%
Generali Italia	2.0%	2.0%
Spain	2.0%	n.d.
Generali CEE Holding	2.5%	2.5%
Generali Investment Holding	2.0%	n.d.
Generali France	2.0%	2.0%
Portugal	1.0%	n.d.
Gruppo Europ Assistance	2.0%	2.0%
Generali Schweiz Holding AG	1.0%	1.0%
Generali Versicherung AG	2.0%	2.0%
Generali Malaysia	3.0%	3.0%

B) Cost of Equity of the company net of taxes (Ke):

Goodwill: cost of equity net of taxes (Ke)

	31/12/2024	31/12/2023
Generali Deutschland Holding		
Life	9.0%	9.4%
Property&Casualty	7.7%	7.9%
Alleanza Assicurazioni		
Life	10.2%	11.2%
Generali Italia		
Life	10.2%	11.2%
Property&Casualty	8.9%	9.7%
Spain		
Life	9.7%	n.d.
Property&Casualty	8.4%	n.d.
Generali CEE Holding		
Life	11.2%	11.8%
Property&Casualty	9.7%	10.4%
Generali Investment Holding		
Asset&Wealth Management	11.5%	n.d.
Generali France		
Life	9.8%	9.9%
Property&Casualty	8.5%	8.5%
Portugal		
Property&Casualty	8.1%	n.d.
Europ Assistance Group		
Property&Casualty	9.9%	10.1%
Generali Schweiz Holding AG		
Property&Casualty	6.8%	6.3%
Generali Versicherung AG		
Life	9.5%	10.0%
Property&Casualty	8.1%	8.5%
Generali Malaysia		
Property&Casualty	8.0%	8.3%

The cost of equity (Ke) for each entity is extrapolated based on the Capital Asset Pricing Model (CAPM) formula eventually adjusted to reflect specifics and identified risks.
In detail:
- Risk free rate was defined as the average value - observed during the last three months of 2024 of the 10-years government bond of the reference country of operation of the CGU, on which the goodwill has been allocated;
- The Beta coefficient was determined based on a homogeneous basket of securities of the non-life and life insurance sectors, which was compared to market indexes. The observation period was 5 years with weekly frequency;
- The market risk premium amounts to 5.5% for all Group's CGUs.

The impairment test results have confirmed the recoverability of all CGU carrying amount except for that of the CGU "Generali Schweiz Holding AG P&C" where the recoverable value is lower than the book value by an amount of € 46 million. This amount has been recognized as a goodwill impairment with an impact on the income statement.
Furthermore, within the goodwill impairment test, a sensitivity analysis was performed on the results, by changing the cost of own capital of the company (Ke) (+/-1%) and the perpetual growth rate of distributable future cash flows (g) (+/-0.5%).
The changes in the financial assumptions for sensitivity were not reflected, for prudency reasons, in the cash flows detailed in the plan used for the test and on the carrying amounts of the CGUs.
For the CGUs not subject to impairment as of 31 December 2024, these sensitivities confirmed the recoverability of the carrying amounts of the CGUs recorded in the balance sheet.

5. New entities acquisition

During 2024, in line with the "Lifetime Partner 24: Driving Growth" strategy with the aims to improve the Group's earnings profile, boost the P&C business, and strengthen its leadership position in Europe, and enhances the global asset management business of the Group by strengthening its investment capabilities, growing its third-party client business and expanding its presence in the U.S. and Asia, Generali completed the acquisition of Liberty Seguros, Compañia de Seguros y Reaseguros, S.A. and Conning Holdings Limited.
In particular:
- In January 2024, Generali completed, in accordance with Liberty Mutual, the acquisition of 100% of Liberty Seguros, Compañia de Seguros y Reaseguros, S.A, a Spanish insurance company operating in Spain, Portugal, Ireland and Northern Ireland;
- In April 2024, Generali completed the acquisition of Conning Holdings Limited and its affiliates from Cathay Life a subsidiary of Cathay Financial Holding. All shares of Conning have been contributed into Generali Investments Holding S.p.A. (GIH), in exchange for newly issued shares, and Cathay Life has become a minority shareholder of GIH, with a stake of 16.75%, establishing a long-term partnership with Generali in the asset management business.

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

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

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

With reference to the measurement period for obtaining the information needed to measure the acquiree's identifiable assets and liabilities at fair value and to terminate the PPA process, IFRS 3 paragraph 45 requires that period to end as soon as the acquirer has received all of the necessary information that was outstanding at the acquisition date or has determined that it is not feasible to obtain more information to measure the acquiree's assets and liabilities. In all cases, the period of evaluation may not extend beyond one year from the date of acquisition. In accordance with this paragraph, it is noted that the purchase price allocation process of Liberty Seguros, as of the date of this consolidated financial statement, is to be considered concluded.

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

Acquisition Cost - Liberty Seguros

(€ million)	
Price paid for the acquisition of 100% of Liberty Seguros from Liberty Mutual	2,406
Total Acquisition Cost	**2,406**

Allocation of the acquisition cost

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

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

With respect to this accounting situation, the main fair value adjustments are as follows:
- The fair value of investments and financial liabilities was calculated on the basis of prices on 31 January 2024 for financial instruments valued on liquid markets or on internal evaluation models for other financial instruments. It is also reported that the incidence of illiquid instruments is not significant.
- Intangible assets recognized with a finite useful life amount to € 321 million and include client relationships; relationships with agents; distribution agreements; and software. Valuation model has been set-up according to market best practice to obtain fair value as well as remaining useful life of all identified intangible assets. Client relationships, relationships with agents and distribution agreements have been calculated by using the Multi-Period Excess Earnings Method (MEEM) estimating the projected residual earnings after fair returns on all other contributory assets employed (including other intangible assets). Software has been calculated by using the Cost Approach in the variant of the replacement cost methodology.
- Insurance assets and provisions have been reassessed at their fair value in accordance with IFRS 13 and IFRS 17. The methodology used to determine the fair value of insurance assets and provisions typically takes into account the sum of: i) the present value at market interest rates of the best expected future cash-flows; ii) an allowance for the risk and uncertainty involved in the present value of future cash flows and iii) a margin to remunerate the shareholder's capital invested based on a cost of capital approach. In addition, in accordance with IFRS 17 par. B5 contracts acquired in their settlement period will be considered part of the liability for remaining coverage for the entity that acquired the contract and not part of the liability for incurred claims. Accordingly, the general measurement model is applied, and insurance revenue would reflect the entire expected claims as the liability for remaining coverage reduces because of services provided.
- Potential liabilities have been evaluated in accordance with IFRS 3 paragraph 23, which states that the acquirer must recognize, at the acquisition date, a contingent liability assumed in a business combination if it is a present obligation arising from past events and its fair value can be reliably measured. Therefore, the acquirer recognizes a contingent liability assumed in a business combination at the acquisition date even if it is unlikely that an outflow of resources embodying economic benefits will be required to settle the obligation.

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

As a result of the described process of attributing fair value to the assets acquired and liabilities assumed of the acquiree, a total value of € 1,406 million was allocated at the acquisition date. The difference between this value and the cost of the acquisition, amounting to € 2,406 million, generated a goodwill of € 1,000 million.

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

Purchase Price Allocation - Liberty Seguros

(€ million)		
Net assets acquired, net of intangible assets and related deferred taxes	**1,223**	
Intangible Asset Recognition	321	
Fair value Adjustment on Financial Investment	-41	
Fair value Adjustment on Financial Liabilities	-59	
Other Adjustment	6	
Tax Effect	-44	
Fair Value of Net Asset at 31 January 2024	**1,406**	
Non Controlling Interest	0	
Fair Value of Net Assets at 31 January 2024 net of Non Controlling Interest	**1,406**	a
Acquisition Cost	2,406	b
Goodwill	**1,000**	c = b - a

The goodwill of € 1,000 million has been allocated to the following CGUs:

- € 879 million to "Spain P&C", composed by the former CGU "Generali Spain Holding" (previously included in "Other" item) and the Liberty Seguros businesses in Spain, Ireland and Northern Ireland;
- € 93 million to "Portugal P&C", composed of the former CGU "Generali Seguros – Portogallo" and the Liberty Seguros business in Portugal; and
- € 28 million to "Generali Investment Holding", as result of the synergies identified during the acquisition phase.

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

First consolidation Balance Sheet - Liberty Seguros

(€ million)	
Intangible Assets	**321**
Insurance Asset	40
Investments	4,068
Other Financial Asset and Other Asset	225
Cash and cash equivalents	186
Total Asset	**4,839**
Other Provision, Payables and Other Liabilities	386
Insurance Liabilities	3,041
Financial liabilities	5
Total Liabilities	**3,433**
Fair Value of Net Asset at 31 January 2024	**1,406**

The item Other Provisions, Payables and Other Liabilities includes the recognition of a contingent liability amounting to € 65 million, recognized for regulatory and compliance risks identified during the PPA and evaluated in accordance with IFRS 3 paragraph 23.

From the acquisition date to the reporting date, Liberty Seguros contributed to the consolidated financial statements with Gross Written Premiums of € 1.200 million and a net result of € 44 million.

Conning Holdings Limited

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

In accordance with the aforementioned paragraph 45 of IFRS 3, the PPA process for Conning is to be considered concluded.

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

Acquisition Cost - Conning Holdings Limited

(€ million)	
Value of 16,75% of Generali Investment Holding share issued and subscribed by Cathay Life	588
Contingent consideration	8
Total Acquisition Cost	**596**

Allocation of the acquisition cost

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

For the purposes of accounting for the acquisition, the fair value adjustment of the assets acquired and liabilities assumed was determined with respect to the shareholders' equity of Conning Holdings Limited as at the acquisition date of 3 April 2024. The acquisition cost was allocated on the basis of the accounts closed as of 31 March 2024.

With respect to this financial situation, the main adjustments to fair value are highlighted below:
- € 269 million were recorded among intangible assets with a finite useful life, which include client relationships, trademarks, and software. Valuation model has been set-up according to market best practice to obtain fair value as well as remaining useful life of all identified intangible assets. Client relationships have been calculated by using the Multi-Period Excess Earnings Method (MEEM) estimating the projected residual earnings after fair returns on all other contributory assets employed (including other intangible assets). Trademarks and software have been calculated by using the Relief from Royalty (RFR) Method where the value of the intangible is estimated by capitalizing the royalties saved due to the company's ownership of the intellectual property;
- The fair value of investments and financial liabilities was calculated on the basis of prices on 31 March 2024 for financial instruments valued on liquid markets or on internal evaluation models for other financial instruments.

For each of the adjustments made in the purchase price allocation process, the relevant tax effect has been determined on the basis of the legislation in force to date.

As a result of the described process of attributing fair value to the assets acquired and liabilities assumed of the acquiree, a total value of € 307 million net of the non-controlling interests at the acquisition date was allocated at the acquisition date. The difference between this value and the cost of the acquisition, amounting to € 596 million, generated a goodwill of € 289 million.

The following table illustrates the details with reference to the calculation of the goodwill arising from the purchase price allocation process:

Purchase Price Allocation - Conning Holdings Limited

(€ million)		
Net assets acquired, net of intangible assets and related deferred taxes	**100**	
Intangible Asset Recognition	269	
Fair value Adjustment on Financial Liabilities	29	
Other Adjustment	-1	
Tax Effect	-68	
Fair Value of Net Asset at 31 March 2024	**329**	
Non Controlling Interest	-22	
Fair Value of Net Assets at 31 March 2024 net of Non Controlling Interest	**307**	**a**
Acquisition Cost	596	b
Goodwill	**289**	**c = b - a**

The goodwill of € 289 million has been allocated to the new CGU "Generali Investment Holding".

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

First consolidation Balance Sheet - Conning Holdings Limited

(€ million)	
Intangible Assets	269
Investments	49
Other Financial Asset and Other Asset	46
Cash and cash equivalents	118
Total Asset	**480**
Other Provision, Payables and Other Liabilities	152
Financial liabilities	0
Total Liabilities	**152**
Fair Value of Net Asset at 31 March 2024	**329**

From the acquisition date to the reporting date, Conning Holdings Limited contributed to the consolidated financial statements with Asset Under Management of € 160 billion and a net result of € 7 million.

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

Below details of the non-current assets or disposal group discontinued during the financial year are shown:

TUA Assicurazioni

In March 2024, Generali has finalized the sale of TUA Assicurazioni S.p.A. to Allianz S.p.A., with whom an agreement was reached in October 2023. The transaction has generated a positive impact on the net result of € 58 million, with an increase of approximately 1 percentage point to the Group's Solvency Ratio.

Generali Sigorta A.Ş.

It is noted that, following the receipt of regulatory approvals, in December 2024 Generali completed the sale of 99.99% of its stake in Generali Sigorta A.Ş. to several local market operators, with whom it had reached an agreement in September 2024. The transaction has resulted in a realized loss of € 13 million with negligible impact on Group's Solvency Ratio.

Below details of the non-current assets or disposal group classified as held for sale at 31 December 2024:

Cronos Vita

As reported on 31 December 2023, within the framework of agreements aimed at implementing a systemic solution to the Eurovita crisis, the Group classified the 22.5% stake in Cronos Vita held by Generali Italia for €49.5 million as a non-current asset held for sale. This classification took into account the intent, present since the conception of the operation, to hold this stake for a limited period of time as a planned step in the broader intervention process, which will see the total demerger of the company to the 5 beneficiary partners during 2025.
It is also confirmed that as of 31 December 2024 the fair value of the investment, net of selling costs, was not lower than the carrying amount.

Generali Life Assurance Philippines, Inc.

In December 2024, Generali reached an agreement to sell 100% of its stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd. The sale has a negligible impact on the Group's Solvency Ratio and resulted in a loss of € 19 million, net of taxes and minority interests. The transaction is expected to be completed by the first half of 2025 and is subject to obtaining the necessary approvals from the competent authorities.

7. Transactions with related parties

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

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

The total remuneration due to the Members of the Board of Directors, the Board of Statutory Auditors and the Managers with Strategic Responsibilities and the shareholdings held by the same are shown, as per CONSOB regulations, in the *Report on Remuneration Policy and Payments*, in the specific tables 1, 3a, 3b and 4 of Part II of Section II of the report itself. The remuneration components were assigned and quantified according to the Remuneration Policy approved by the Shareholders' Meeting on 24th of April 2024, following implementation, when required, of the procedure for transactions with related parties, as required by law.
Furthermore, in accordance with IAS 24, the table below shows the compensation paid to the same subjects for the reference year of this Financial Statement as approved by the competent corporate bodies based on the Group's results and the verification of compliance with solvency requirements (Regulatory Solvency Ratio), even if not paid and subject to deferral (where applicable) and the verification of malus conditions, clawback and prohibitions on hedging strategies as better defined in the Report on the remuneration policy and compensation paid.

The amounts represented are consistent with CONSOB principles as reported in the Report on the remuneration policy and compensation paid and also include social security charges and the provision for severance pay where required by regulatory and contractual standards.

Remuneration Components

(€ million)	Non-executive Directors and Members of the Board of Statutory Auditors(*)	Other Managers with Strategic Responsibilities(**)
a Short-term employee benefits	4	40
b Post-employment benefits	-	2
c Other long-term employee benefits	-	1
d Termination benefits	-	7
e Share-based payment	-	15
Total	**4**	**65**

(*) It includes 15 individuals.
(**) It includes 23 individuals, including the Managing Director/Group CEO.

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

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

Related parties

(€ million)	Subsidiaries with significant control not consolidated	Associated companies and joint-ventures	Other related parties	Total	% on balance sheet item
Loans	0	839	0	839	0.17%
Loans issued	-3	-5	-15	-23	0.05%
Interest income	0	20	0	20	-0.25%
Interest expense	-0	-0	0	-0	-0.02%

In particular, the subtotal Associated companies and Joint ventures includes loans to Group companies valued with equity method for € 839 million, mostly related to real estate companies.

In addition to the figures in the table above and with reference to the related parties as stated by IAS 24 par 19 letter b, it should be noted in particular that with regard to transactions with Mediobanca Banca di Credito Finanziario S.p.A. – company that exerts significant influence over the Generali Group – and its subsidiaries, the main balances on assets and liabilities at 31 December 2024 are represented by investment funds (approximately € 345 million), debt securities issued by Mediobanca and its subsidiaries (approximately € 70 million) and equity investments (approximately € 35 million), as well as collateralised hedging derivatives for about € 5 million. The main impacts on the profit and loss account at 31 December 2024 amounted to about € 29 million of net costs, mainly due to fees recognized in the context of insurance brokerage relationships, as well as to net commissions.

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

INVESTMENTS

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

(€ million) INVESTMENTS - DETAIL BY NATURE at 31/12/2024	Land and buildings (Investment properties)	Interests in subsidiaries, associated companies and joint ventures	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Total
Equity investments	**0**	**0**	**0**	**3,233**	**23,995**	**27,229**
Direct equities	0	0	0	2,786	3,944	6,729
Indirect Investments	0	0	0	0	5,198	5,198
Other financial instruments*	0	0	0	448	14,854	15,301
Fixed income investments	**0**	**0**	**19,114**	**234,529**	**40,516**	**294,159**
Bonds	0	0	9,767	226,460	8,031	244,258
of which: Government bonds	0	0	7,364	129,645	2,044	139,053
of which: Corporate bonds	0	0	2,403	96,815	5,987	105,205
Investment funds	0	0	0	0	32,348	32,348
Loans	0	0	9,347	8,068	137	17,552
Real estate investments	**22,503**	**0**	**0**	**0**	**4,184**	**26,687**
Measured at fair value	19,814	0	0	0	0	19,814
Measured at cost	2,689	0	0	0	0	2,689
Real Estate funds	0	0	0	0	4,184	4,184
Cash Equivalents	**0**	**0**	**420**	**217**	**12,466**	**13,102**
Repurchase Agreements	0	0	420	217	0	636
Money market funds	0	0	0	0	12,466	12,466
Derivative assets	**0**	**0**	**0**	**0**	**687**	**687**
Other investments	**0**	**2,840**	**2,027**	**0**	**3,753**	**8,621**
Investments in subsidiaries, associated companies and joint ventures	0	2,840	0	0	0	2,840
Other investments	0	0	0	0	3,753	3,754
Receivables from banks and customers	0	0	2,027	0	0	2,027
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds**	**0**	**0**	**0**	**0**	**123,855**	**123,855**
Total	**22,503**	**2,840**	**21,561**	**237,979**	**209,457**	**494,340**

(*) It includes shares of investment fund units amounting to € 3,363 million.
(**) It includes shares of investment fund units amounting to a € 104,114 million.

(€ million) INVESTMENTS - DETAIL BY NATURE at 31/12/2023	Land and buildings (Investment properties)	Interests in subsidiaries, associated companies and joint ventures	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Total
Equity investments	**0**	**0**	**0**	**2,460**	**22,831**	**25,291**
Direct equities	0	0	0	2,074	4,360	6,434
Indirect Investments	0	0	0	0	4,619	4,619
Other financial instruments*	0	0	0	386	13,852	14,238
Fixed income investments	**0**	**0**	**18,975**	**220,624**	**41,066**	**280,665**
Bonds	0	0	9,636	216,149	8,050	233,835
of which: Government bonds	0	0	7,288	128,178	1,894	137,359
of which: Corporate bonds	0	0	2,348	87,971	6,156	96,476
Investment funds	0	0	0	0	33,013	33,013
Loans	0	0	9,339	4,475	3	13,816
Real estate investments	**23,831**	**0**	**0**	**0**	**3,206**	**27,038**
At fair value	20,767	0	0	0	0	20,767
At cost	3,064	0	0	0	0	3,064
Real Estate funds	0	0	0	0	3,206	3,206
Cash Equivalents	**0**	**0**	**244**	**269**	**13,978**	**14,491**
Repurchase Agreements	0	0	244	269	0	513
Money market funds	0	0	0	0	13,978	13,978
Derivative assets	**0**	**0**	**0**	**0**	**1,041**	**1,041**
Other investments	**0**	**2,712**	**2,014**	**5**	**4,524**	**9,255**
Investments in subsidiaries, associated companies and joint ventures	0	2,712	0	0	0	2,712
Other investments	0	0	0	5	4,524	4,530
Receivables from banks and customers	0	0	2,014	0	0	2,014
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds**	**0**	**0**	**0**	**0**	**108,265**	**108,265**
Total	**23,831**	**2,712**	**21,232**	**223,359**	**194,912**	**466,046**

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

8. Financial assets measured valued at amortised cost

The table below details the carrying amounts and the fair value hierarchy, by product composition, of financial assets valued at amortised cost.

Financial assets measured at amortised cost: product composition, percentage composition and hierarchy of fair value

(€ million)	31/12/2024						31/12/2023					
Items/Values	Carrying Amounts	Comp. %	L1	L2	L3	Fair value	Carrying Amounts	Comp. %	L1	L2	L3	Fair value
1) Debt securities	9,767	45.3%	9,539	162	52	9,753	9,636	45.4%	9,190	267	75	9,532
Government bonds	7,364	34.2%	X	X	X	X	7,288	34.3%	X	X	X	X
a) listed	7,364	34.2%	X	X	X	X	7,288	34.3%	X	X	X	X
b) unlisted	0	0.0%	X	X	X	X	0	0.0%	X	X	X	X
Other bonds	2,403	11.1%	X	X	X	X	2,348	11.1%	X	X	X	X
a) listed	2,403	11.1%	X	X	X	X	2,348	11.1%	X	X	X	X
b) unlisted	0	0.0%	X	X	X	X	0	0.0%	X	X	X	X
2) Loans and receivables	11,794	54.7%	274	8,352	3,142	11,768	11,596	54.6%	279	8,477	2,764	11,521
Total	**21,561**	**100.0%**	**9,813**	**8,514**	**3,194**	**21,521**	**21,232**	**100.0%**	**9,469**	**8,745**	**2,839**	**21,053**

The category includes 4.4% (4.6% at 31 December 2023) of the amount recognized in the investments item presented in the balance sheet. The exposures mainly refer to bonds, equal to 45.3% (45.4% at 31 December 2023) of the category, attributable to the operations of the Group's banking companies, and to mortgage loans, equal to 27.8% (26.2% as of 31 December 2023) of this item. This investment category amounted to € 21,561 million at 31 December 2024, recording a stable trend (€ 21,232 million at 31 December 2023), maintaining a similar composition among investment classes.

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

Financial assets measured at amortized cost: unrealized gains and losses

(€ million)	Book Value		Fair value		Unrealized gains/ losses	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Bonds	9,767	9,636	9,753	9,532	-14	-104
Loans and receivables	11,794	11,596	11,768	11,521	-25	-75
Total	**21,561**	**21,232**	**21,521**	**21,053**	**-39**	**-179**

The table below shows the details of financial assets valued at amortised cost by nature and credit risk stages.

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

(€ million)	Carrying Amounts 31/12/2024			Carrying Amounts 31/12/2023		
	First stage	Second stage	Third stage	First stage	Second stage	Third stage
Government bonds	7,364	0	0	7,288	0	0
Other bonds	2,403	0	0	2,326	22	0
Loans and receivables	11,521	207	66	11,293	249	54
a) to banks	3,020	1	14	3,187	0	0
b) to customers	8,501	206	52	8,106	249	54
- mortgage loans	5,890	67	33	5,687	56	26
- policy loans	0	0	0	0	0	0
- other loans and receivables	2,611	139	19	2,419	193	28
Total 31/12/2024	**21,288**	**207**	**66**	**0**	**0**	**0**
Total 31/12/2023	**0**	**0**	**0**	**20,907**	**271**	**54**

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

(€ million)	Gross amount				Net expected credit losses allocation				Total 31/12/2024	Total 31/12/2023
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage		
Government bonds	7,367	0	0	0	-3	0	0	0	7,364	7,288
of which investment grade	7,255	0	0	0	-2	0	0	0	7,253	7,156
of which non investment grade	11	0	0	0	-0	0	0	0	11	33
of which not rated	101	0	0	0	-1	0	0	0	100	98
Other bonds	2,405	0	0	0	-2	0	0	0	2,403	2,349
of which investment grade	2,305	0	0	0	-2	0	0	0	2,303	2,148
of which non investment grade	64	0	0	0	-0	0	0	0	64	70
of which not rated	36	0	0	0	-0	0	0	0	36	130
Loans and receivables	11,543	0	209	115	-22	0	-2	-49	11,794	11,596
- to banks	3,027	0	1	14	-7	0	0	-0	3,034	3,187
- to customers	8,516	0	208	101	-15	0	-2	-49	8,759	8,409
Total 31/12/2024	**21,315**	**0**	**209**	**115**	**-27**	**0**	**-2**	**-49**	**21,561**	**0**
Total 31/12/2023	**20,939**	**0**	**273**	**99**	**-32**	**0**	**-2**	**-45**	**0**	**21,232**

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

The table below presents the evolution of the credit risk stages of financial assets valued at amortised cost.

Financial measured at amortized cost: credit risk stages roll forward

	31/12/2024			
	Fist stage	Second stage	Third stage	Total
Opening balance	**-32**	**-2**	**-45**	**-79**
Purchases and issues	-1	-0	-0	-2
Sales and pay-backs	4	0	3	7
ECL remeasurement	4	0	-8	-4
Reclassification from first stage	0	-0	0	-0
Reclassification from second stage	0	0	0	0
Reclassification from third stage	1	0	0	2
Other variations	-3	0	1	-2
Closing balance	**-27**	**-2**	**-49**	**-78**

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

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

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

(€ million)	31/12/2024		31/12/2023	
	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Equities	2,786	1.2%	2,074	0.9%
a) quoted	2,152	0.9%	1,379	0.6%
b) unquoted	634	0.3%	695	0.3%
Bonds	226,460	95.2%	216,149	96.8%
Government bonds	129,645	54.5%	128,178	57.4%
a) quoted	120,780	50.8%	121,443	54.4%
b) unquoted	8,865	3.7%	6,734	3.0%
Other bonds	96,815	40.7%	87,971	39.4%
a) quoted	91,558	38.5%	82,041	36.7%
b) unquoted	5,257	2.2%	5,930	2.7%
Other financial assets	8,733	3.7%	5,135	2.3%
Total	**237,979**	**100%**	**223,359**	**100%**

The category includes 48.1% (47.9% at 31 December 2023) of the amount recognized in the investments item presented in the balance sheet. It mainly consists of bonds, corresponding to 95.2% (96.8% at 31 December 2023) of the total amount recognized in the accounting category, reflecting the Group's hold to collect and sell business model, aimed at holding the assets financial assets both for the purpose of collecting the contractual cash flows and for realization purposes. These exposures mainly consist of bonds with a rating equal to or higher than BBB, the rating class assigned to Italian government bonds.
Equities held in portfolios relating to products without discretionary profit participation, amounting to € 2,786 million (€ 2,074 million at 31 December 2023), are also included in this category.
The increase recorded compared to 31 December 2023 is substantially attributable to bonds, equal to € 226,460 million (€ 216,149 million at 31 December 2023), in particular, following the increase of other bonds, equal to € 96,815 million (€ 87,971 million at 31 December 2023).

Equity investments designated at fair value through other comprehensive income without recycling to the income statement amounted to € 2,786 million (€ 2,074 million at 31 December 2023), mainly following net acquisitions of equities included in this category.

Dividends recognized in the income statement, deriving from equity investments designated at fair value through other comprehensive income without recycling to the income statement, amounted to € 131 million at 31 December 2024 (€ 130 million at 31 December 2023), of which € 9 million (€ 6 million at 31 December 2023) relating to assets sold during the year.

The fair value of the equity investments included in this category sold during the year is € 610 million (€ 1,300 million in 2023). The realized gains recognized in equity reserve during the year amounted to € 4 million (€ 36 million at 31 December 2023). The result determined by the sale of equity instruments designated at fair value through other comprehensive income is transferred to a specific equity reserve, without recognizing any effect in the income statement of the period.

The item "Other financial assets", which amounts to € 8,733 million (€ 5,135 million at 31 December 2023), also includes other investments considered equity investments, whose dividends amount to € 76 million (€ 125 million at 31 December 2023).

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

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

(€ million)	Book Value		Amortised cost		Unrealized gains/ losses	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Equity investments	2,786	2,074	2,297	1,901	489	173
Bonds	226,460	216,149	248,899	240,646	-22,438	-24,497
Other financial assets	8,733	5,135	7,782	4,834	951	302
Total	**237,979**	**223,359**	**258,977**	**247,381**	**-20,999**	**-24,022**

The table below shows the detail of financial assets at fair value through other comprehensive income by nature and stage of credit risk.

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

(€ million)	Gross amount				Net expected credit losses allocation				Total 31/12/2024	Total 31/12/2023
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage		
Government bonds	129,760	0	15	12	-128	0	-2	-12	129,645	128,178
of which investment grade	119,448	0	0	0	-105	0	0	0	119,343	121,362
of which non investment grade	1,178	0	15	0	-19	0	-2	0	1,172	894
of which not rated	9,133	0	0	12	-4	0	-0	-12	9,130	5,922
Other bonds	96,696	0	341	100	-220	0	-19	-83	96,815	87,971
of which investment grade	87,962	0	215	0	-172	0	-7	0	87,998	82,677
of which non investment grade	4,469	0	96	84	-18	0	-12	-66	4,553	4,969
of which not rated	4,264	0	29	16	-29	0	-0	-16	4,264	326
Other financial assets	8,341	0	1	0	-56	0	0	0	8,285	4,749
Total 31/12/2024	**234,797**	**0**	**357**	**112**	**-405**	**0**	**-21**	**-94**	**234,746**	**0**
Total 31/12/2023	**220,661**	**0**	**527**	**230**	**-385**	**0**	**-52**	**-84**	**0**	**220,898**

In line with the stage allocation methodology adopted by the Group, which does not explicitly provide for the use of the low credit risk exemption, the column relating to assets with low credit risk allocated in the first stage is not filled in.
The table below shows the evolution of the credit risk stages of financial assets through other comprehensive income.

Financial assets measured at fair value through other comprehensive income: credit risk stages roll forward

	31/12/2024			
	Fist stage	Second stage	Third stage	Total
Opening balance	**-385**	**-52**	**-84**	**-521**
Purchases and issues	-55	0	0	-55
Sales and pay-backs	52	3	36	92
ECL remeasurement	-13	10	0	-3
Reclassification from first stage	0	12	-42	-30
Reclassification from second stage	0	0	0	0
Reclassification from third stage	0	0	0	0
Other variations	-4	5	-4	-3
Closing balance	**-405**	**-21**	**-94**	**-520**

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

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

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

(€ million)	Financial assets held for trading				Financial assets designed at fair value				Financial assets mandatorily measured at fair value			
	31/12/2024		31/12/2023		31/12/2024		31/12/2023		31/12/2024		31/12/2023	
Items/Values	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Equities	0	0.1%	1	0.1%	5,879	4.7%	5,796	5.3%	3,943	4.7%	4,359	5.1%
a) quoted	0	0.1%	1	0.1%	4,925	4.0%	4,304	4.0%	3,026	3.6%	3,788	4.5%
b) unquoted	0	0.0%	0	0.0%	954	0.8%	1,492	1.4%	917	1.1%	571	0.7%
Own shares	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Own financial liabili-ties	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bonds	0	0.0%	0	0.0%	12,534	10.1%	9,363	8.6%	8,031	9.5%	8,050	9.5%
a) quoted	0	0.0%	0	0.0%	12,233	9.8%	9,153	8.4%	7,602	9.0%	7,283	8.6%
b) unquoted	0	0.0%	0	0.0%	301	0.2%	210	0.2%	429	0.5%	767	0.9%
Investment fund units	65	8.6%	55	5.0%	104,114	83.8%	91,896	84.5%	57,495	68.1%	58,212	68.4%
Derivatives	687	91.3%	1,041	94.9%	-104	-0.1%	-186	-0.2%	0	0.0%	0	0.0%
Hedging derivatives	0	0.0%	0	0.0%	415	0.3%	437	0.4%	0	0.0%	0	0.0%
Other financial assets	0	0.0%	0	0.0%	1,432	1.2%	1,395	1.3%	14,965	17.7%	14,492	17.0%
Total	**753**	**100%**	**1,097**	**100%**	**124,270**	**100%**	**108,701**	**100%**	**84,434**	**100%**	**85,114**	**100%**

The category, which represents 42.3% (41.8% at 31 December 2023) of total investments, amounted to € 209,457 million (€ 194,912 at 31 December 2023). The increase recorded compared to 31 December 2023 is mainly attributable to the increase in carrying amounts of financial assets designated at fair value, in particular of investment fund units, almost entirely attributable to financial assets linked to technical reserves where the investment risk is borne by the policyholders.
Specifically, these investments are mainly allocated to Life segment, equal to 94.2% of the total amount (€ 197,391 million at 31 December 2024).

11. Investment properties

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

Investment properties: composition

(€ million)	At cost		Measured at fair value	
Activities/Values			31/12/2024	31/12/2023
1. Land and buildings (investment properties) owned	**2,689**	**3,065**	**19,814**	**20,767**
a) land	191	247	354	359
b) buildings	2,498	2,818	19,459	20,408
2. Real rights subject to leasing	**0**	**0**	**0**	**0**
a) land	0	0	0	-0
b) buildings	0	0	0	0
Total	**2,689**	**3,065**	**19,814**	**20,767**

Land and buildings (investment properties) amounted to € 22,503 million at 31 December 2024 (€ 23,381 million at 31 December 2023). In particular, land and buildings (investment properties) measured at fair value represent 88% (86.9% at 31 December 2023) of the total of this category and mainly consists of backing contracts with direct participation features.

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

Investment properties: variations

(€ million)	Land	Buildings	Total
A. Opening balances	**606**	**24,130**	**24,736**
A.1 Accumulated depreciation and impairment	0	-905	-905
A.2 Net opening balance	**606**	**23,225**	**23,831**
A.2.a Adjustment opening balances	0	0	0
B. Increases	**2**	**830**	**832**
B.1 Acquisitions	2	463	464
B.2 Capitalized expenses	0	192	192
B.3 Positive changes in fair value	0	172	172
B.4 Reversals of impairment losses	0	1	1
B.5 Positive exchange differences	0	3	3
B.6 Transfers from self-used properties	0	0	0
B.7 Other changes	0	0	0
C. Decreases	**-62**	**-2,098**	**-2,161**
C.1 Sales	-9	-1,091	-1,100
C.2 Depreciations	0	-52	-52
C.3 Negative changes in fair value	-0	-782	-782
C.4 Impairment losses	0	-86	-86
C.5 Negative exchange differences	-0	0	-0
C.6 Transfers to:	-12	-22	-34
a) self-used properties for own use	-12	-22	-34
b) non-current assets and disposal groups held for sale	0	0	0
C.7 Other changes	-41	-66	-106
D. Net final carrying amount	**545**	**21,958**	**22,503**
D.1 Accumulated depreciation and impairment	-0	-959	-959
D.2 Gross book value	**545**	**22,917**	**23,462**
E. Fair value measurement	554	23,999	24,554

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

12. Cash and cash equivalents

Cash and cash equivalents

(€ million)	31/12/2024	31/12/2023
Cash and cash equivalents	230	148
Cash and balances with central banks	933	578
Cash at bank and credit balances with banks payable on demand	7,151	6,344
Total	**8,315**	**7,070**

Group cash and cash equivalents increased compared to € 7,070 million at 31 December 2023 to € 8,315 million at 31 December 2024, substantially in order to meet potential liquidity needs of different business segments.

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

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

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

(€ million)	Financial liabilities held for trading				Financial liabilities designated at fair value				Total			
	31/12/2024		31/12/2023		31/12/2024		31/12/2023		31/12/2024		31/12/2023	
Items/Values	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %	Carrying Amounts	Comp. %
Investment contracts issued IFRS 9:	0	0.0%	0	0.0%	5,268	68.9%	5,104	67.7%	5,268	64.5%	5,104	58.4%
a) investment contracts where the investment risk is borne by the policyholders	0	0.0%	0	0.0%	692	9.1%	1,095	14.5%	692	8.5%	1,095	12.5%
b) pension funds	0	0.0%	0	0.0%	4,353	56.9%	3,869	51.3%	4,353	53.3%	3,869	44.3%
c) other financial liabilities issued	0	0.0%	0	0.0%	223	2.9%	139	1.8%	223	2.7%	139	1.6%
Derivatives	522	100.0%	1,205	100.0%	0	0.0%	0	0.0%	522	6.4%	1,205	13.8%
Hedging derivatives	0	0.0%	0	0.0%	2,285	29.9%	2,404	31.9%	2,285	28.0%	2,404	27.5%
Other financial liabilities	0	0.0%	0	0.0%	91	1.2%	28	0.4%	91	1.1%	28	0.3%
Total	**522**	**100.00%**	**1,205**	**100.00%**	**7,644**	**100.00%**	**7,535**	**100.00%**	**8,166**	**100.00%**	**8,740**	**100.00%**

The financial liabilities at fair value through profit or loss mainly consist of financial liabilities designated at fair value, accounting for 93.6% (86.2% at 31 December 2023) of the total item. In particular, this category includes investment contracts falling within the scope of IFRS 9, amounting to € 5,268 million (€ 5,104 million at 31 December 2023), primarily related to pension funds for € 4,353 million (€ 3,869 million at 31 December 2023). Additionally, the amount of hedging derivatives is equal to € 2,285 million (€ 2,404 million at 31 December 2023).

14. Financial liabilities measured at amortised cost

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

(€ million)	31/12/2024						31/12/2023					
Items/Values	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value	Carrying Amounts	Comp. %	L1	L2	L3	Total Fair value
Equity instruments	0	0.0%	0	0	0	0	0	0.0%	0	0	0	0
Subordinated liabilities	9,784	26.1%	9,802	0	1	9,803	9,040	25.6%	8,263	523	26	8,812
Bonds issued	1,286	3.4%	1,269	0	0	1,269	1,767	5.0%	1,757	0	0	1,757
Other loans received	26,473	70.5%	205	17,309	9,058	26,572	24,538	69.4%	244	15,753	8,553	24,549
- from banks	6,510	17.3%	X	X	X	X	6,565	18.6%	X	X	X	X
- from customers	19,963	53.2%	X	X	X	X	17,973	50.8%	X	X	X	X
Total	**37,544**	**100%**	**11,276**	**17,309**	**9,059**	**37,644**	**35,346**	**100%**	**10,264**	**16,276**	**8,578**	**35,118**

The increase in Subordinated liabilities primarily stems from the issuances occurred in October, totaling € 750 million, aimed to prefinance the 2025 and 2026 maturities.
The reduction in the Bonds issued item is mainly due to the contractual maturity of securities that occurred in September for a total nominal amount of € 1,750 million, partially offset by two securities issuances that took place in January for a total nominal amount of € 1,250 million.

The following tables sort Subordinated and Senior liabilities into categories based on maturity, or first call date if it falls at least one year before maturity.

For each category of maturity, the undiscounted cash flows (including the related hedging derivatives), the book value and the fair value of financial liabilities are reported.

Subordinated liabilities - undiscounted cash flows

(€ million)	31/12/2024			31/12/2023		
	Contractual undiscounted cash flows	Book value	Fair value	Contractual undiscounted cash flows	Book value	Fair value
Up to 1 year	1,421	995	996	399	8	8
From 1 year up to 5 years	5,660	4,642	4,670	6,304	5,124	5,110
From 6 years up to 10 years	3,877	3,393	3,374	4,362	3,908	3,694
Over 10 years	781	754	763	0	0	0
Total subordinated liabilities	**11,740**	**9,784**	**9,803**	**11,065**	**9,040**	**8,812**

The following main subordinated issuances are included as part of the subordinated liabilities category:

Main subordinated issues

Issuer	Nominal rate	Nominal issued (*)	Currency	Ammortized cost (**)	Issuance	Call	Maturity
Assicurazioni Generali	4.13%	1000.00	EUR	1025.00	02/05/2014	n.a.	04/05/2026
Assicurazioni Generali	4.60%	1000.00	EUR	995.00	21/11/2014	21/11/2025	Perp
Assicurazioni Generali	5.50%	1250.00	EUR	1260.00	27/10/2015	27/10/2027	27/10/2047
Assicurazioni Generali	3.88%	500.00	EUR	517.00	29/01/2019	n.a.	29/01/2029
Assicurazioni Generali	2.12%	750.00	EUR	752.00	01/10/2019	n.a.	01/10/2030
Assicurazioni Generali	2.43%	600.00	EUR	604.00	14/07/2020	14/01/2031	14/07/2031
Assicurazioni Generali	1.71%	500.00	EUR	503.00	30/06/2021	30/12/2031	30/06/2032
Assicurazioni Generali	5.80%	500.00	EUR	512.00	06/07/2022	06/01/2032	06/07/2032
Assicurazioni Generali	5.40%	500.00	EUR	516.00	20/04/2023	20/10/2032	20/04/2033
Assicurazioni Generali	5.27%	500.00	EUR	506.00	12/09/2023	12/03/2033	12/09/2033
Assicurazioni Generali	4.25%	500.00	EUR	510.00	14/12/2017	14/12/2027	14/12/2047
Assicurazioni Generali	4.16%	750.00	EUR	754.00	03/10/2024	03/07/2034	03/01/2035
Assicurazioni Generali	5.00%	850.00	EUR	870.00	08/06/2016	08/06/2028	08/06/2048
Assicurazioni Generali	6.27%	350.00	GBP	437.00	16/06/2006	16/06/2026	Perp

(*) In millions, in currency.
(**) In millions of euros.

Subordinated liabilities issued by Assicurazioni Generali S.p.A. are classified in this category.
As previously mentioned, the primary changes are related to the issuance of a new subordinated bond totaling € 750 million in nominal value on one side, and the substitution of Assicurazioni Generali S.p.A. in place of Genertel as principal debtor and issuer of a subordinated bond with a total nominal value of € 500 million on the other hand.

The fair value of subordinated liabilities amounted to € 9,803 million.

Senior bonds - undiscounted cash flows

(€ million)	31/12/2024			31/12/2023		
	Contractual undiscounted cash flows	Book value	Fair value	Contractual undiscounted cash flows	Book value	Fair value
Up to 1 year	43	0	0	1,840	1,767	1,757
From 1 year up to 5 years	671	514	507	0	0	0
From 6 years up to 10 years	883	773	762	0	0	0
Over 10 years	0	0	0	0	0	0
Total debt securities issued	**1,596**	**1,286**	**1,269**	**1,840**	**1,767**	**1,757**

The category of bonds includes the listed senior issuance shown below:

Main senior bonds issues

Issuer	Nominal rate	Nominal issued (*)	Currency	Ammortized cost (**)	Issuance	Maturity
Assicurazioni Generali	3.55%	750	EUR	773	15/01/2024	15/01/2034
Assicurazioni Generali	3.21%	500	EUR	514	15/01/2024	15/01/2029

(*) In millions, in currency.
(**) In millions of euros.

The main changes are related to the contractual maturity of securities that took place in September for a total nominal amount of € 1,750 million on one hand, and two securities issuances that took place in January for a total nominal amount of € 1,250 million on the other hand.

The fair value of the issued debt securities amounts to € 1,269 million.

Details on financial liabilities

The major monetary and non-monetary changes occurred during the period for the main items of financial liabilities (non-insurance) as well as for derivatives at fair value are shown below:

Details on financial liabilities

(€ million)	Carrying amount as at 31 December previous year	Monetary movements	Non-monetary movements				Carrying amount as at the end of the period
			Changes in fair value	Changes in consolidation scope	Foreign currency translation effects	Other non-monetary movements	
Subordinated liabilities	9,040	724	0	0	20	0	9,784
Net position of hedging derivatives on subordinated liabilities	128	-1	-44	0	5	0	88
Bonds and other loans at long term	4,594	-608	0	87	16	19	4,108
Derivatives and hedging derivatives classified as financial liabilities	3,385	-960	137	-0	26	0	2,587
REPO and other short-term financial liabilities	4,209	-70	0	0	92	0	4,231
Other liabilities evaluated at fair value	28	7	1	52	4	0	91
Total	**21,384**	**-908**	**93**	**138**	**162**	**19**	**20,889**

15. Investments income and expenses

Insurance activities - Net financial result of investments by Life and Property&Casualty segment

(€ million) Items/Bases of aggregation	Life business 31/12/2024	Of which: DPF	Property&Casualty 31/12/2024	Total 31/12/2024	Life business 31/12/2023	Of which: DPF	Property&Casualty 31/12/2023	Total 31/12/2023
A. NET FINANCIAL RESULT OF INVESTMENTS	**23,610**	**21,222**	**2,555**	**26,165**	**29,849**	**27,597**	**3,333**	**33,183**
A.1 Interest income from financial assets at amortised cost and fair value through other comprehensive income	6,442	5,400	1,330	7,773	6,195	5,361	863	7,058
A.2 Net gains/losses on assets at fair value through profit or loss	13,830	13,478	412	14,242	11,823	11,408	323	12,145
A.3 Net expected credit losses allocation	-125	-85	-6	-131	20	57	-27	-7
A.4 Other income/expenses	736	904	192	928	656	533	276	931
A.5 Net gains/losses on financial assets at fair value through other comprehensive income	2,727	1,525	627	3,353	11,156	10,237	1,900	13,056
B. NET CHANGE IN IFRS9 INVESTMENT CONTRACTS	**-17**	**0**	**0**	**-17**	**-8**	**0**	**0**	**-8**
1. TOTAL NET FINANCIAL RESULT OF INVESTMENTS	**23,593**	**21,222**	**2,555**	**26,148**	**29,841**	**27,597**	**3,333**	**33,174**
of which: recorded in profit or loss	**20,867**	**19,697**	**1,928**	**22,795**	**18,685**	**17,359**	**1,434**	**20,118**
of which: recorded in other comprehensive income	**2,727**	**1,525**	**627**	**3,353**	**11,156**	**10,237**	**1,900**	**13,056**

The table above shows the composition of net investments financial result for each operating segment, detailing the amount recognized in profit or loss (€ 22,795 million at 31 December compared to € 20,118 million at 31 December 2023) and in the statement of other comprehensive income (€ 3,353 million at 31 December 2024 compared to € 13,056 million at 31 December 2023). The net change in IFRS9 investment contracts amounted to € - 17 million (€ -8 million at 31 December 2023).

Investment return by asset class

(€ million) 31/12/2024	Financial assets				
	Equity Instruments		Fixed Income		
	FVTPL	FVOCI	FVTPL	FVOCI	AC
Income/expenses from financial assets, investment properties, subsidiaries, associated companies and joint ventures	158	129	330	7,206	550
Realized gains/losses	40	X	40	-787	4
Realized gains	198	X	43	371	19
Realized losses	-158	X	-3	-1,157	-14
Unrealized gains/losses	14	X	223	-88	-1
Unrealized gains	322	X	318	X	X
Unrealized losses	-307	X	-95	X	X
Net expected credit losses allocation and impairment	X	X	X	-88	-1
Net gains and losses on financial liabilities	X	X	X	X	X
Investment results from unit-linked assets and pension funds (*)	X	X	X	X	X
Total Finance result	**213**	**129**	**593**	**6,332**	**554**
Investment management expenses	X	X	X	X	X
FX effect	X	X	X	X	X
Total P&L return	**213**	**129**	**593**	**6,332**	**554**
Net gains and losses on equity instruments measured at fair value through other comprehensive income	X	278	X	X	X
Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	X	X	X	2,152	X
Net gains and losses on hedging derivatives and other gains and losses	X	X	X	887	X
Total investments comprehensive return	**213**	**408**	**593**	**9,371**	**554**

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

		IAS 28	IAS 40		Other assets and financial liabilities	Investment management expenses/net gains on foreign currencies	Total
Investment funds	Other Investments	Subsidiaries, associated companies and joint ventures	Real Estate				
			FVTPL	AC			
2,162	481	163	142	892	X	X	12,214
526	-159	89	-23	236	X	X	-33
671	346	104	8	252	X	X	2,011
-146	-505	-15	-31	-15	X	X	-2,044
1,369	-111	-31	-582	-84	X	X	710
2,110	448	X	198	X	X	X	3,396
-741	-561	X	-780	X	X	X	-2,484
X	2	-31	X	-84	X	X	-202
X	X	X	X	X	153	X	153
X	X	X	X	X	9,923	X	9,923
4,057	**212**	**220**	**-462**	**1,043**	**10,076**	**X**	**22,966**
X	X	X	X	X	X	-375	-375
X	X	X	X	X	X	269	269
4,057	**212**	**220**	**-462**	**1,043**	**10,076**	**-106**	**22,860**
X	70	X	X	X	X	X	348
X	X	X	X	X	X	X	2,152
X	155	62	X	X	X	X	1,103
4,057	**437**	**282**	**-462**	**1,043**	**10,076**	**-106**	**26,464**

Investment return by asset class

(€ million) 31/12/2023	Financial assets				
	Equity Instruments		Fixed Income		
	FVTPL	FVOCI	FVTPL	FVOCI	AC
Income/expenses from financial assets, investment properties, subsidiaries, associated companies and joint ventures	225	130	366	6,606	576
Realized gains/losses	384	X	58	-306	5
Realized gains	477	X	68	487	10
Realized losses	-93	X	-9	-792	-5
Unrealized gains/losses	227	X	391	10	-17
Unrealized gains	452	X	459	X	X
Unrealized losses	-224	X	-68	X	X
Net expected credit losses allocation and impairment	X	X	X	10	-17
Net gains and losses on financial liabilities	X	X	X	X	X
Investment results from unit-linked assets and pension funds (*)	X	X	X	X	X
Total Finance result	**836**	**130**	**815**	**6,310**	**563**
Investment management expenses	X	X	X	X	X
FX effect	X	X	X	X	X
Total P&L return	**836**	**130**	**815**	**6,310**	**563**
Net gains and losses on equity instruments measured at fair value through other comprehensive income	X	30	X	X	X
Net gains and losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	X	X	X	12,390	X
Net gains and losses on hedging derivatives and other gains and losses	X	X	X	312	X
Total investments comprehensive return	**836**	**160**	**815**	**19,012**	**563**

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

Investment funds	Other Investments	IAS 28 Subsidiaries, associated companies and joint ventures	IAS 40 Real Estate FVTPL	IAS 40 Real Estate AC	Other assets and financial liabilities	Investment management expenses/net gains on foreign currencies	Total
1,850	355	58	198	710	X	X	11,074
310	-183	272	-9	252	X	X	783
406	1,128	324	X	273	X	X	3,171
-96	-1,311	-51	-9	-21	X	X	-2,388
590	-143	-67	-1,462	-51	X	X	-522
1,723	1,150	X	198	X	X	X	3,982
-1,133	-1,290	X	-1,660	X	X	X	-4,375
X	-4	-67	X	-51	X	X	-129
X	X	X	X	X	330	X	330
X	X	X	X	X	8,450	X	8,450
2,751	**29**	**264**	**-1,273**	**911**	**8,779**	**X**	**20,115**
X	X	X	X	X	X	-339	-339
X	X	X	X	X	X	-142	-142
2,751	**29**	**264**	**-1,273**	**911**	**8,779**	**-481**	**19,634**
X	-38	X	X	X	X	X	-8
X	0	X	X	X	X	X	12,390
X	427	17	X	X	X	X	756
2,751	**418**	**280**	**-1,273**	**911**	**8,779**	**-481**	**32,771**

16. Expected credit losses

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

ECL allocation and reversal by stage: composition

(€ million)	ECL allocation				Reversal ECL			
	First stage	of which: Assets with low credit risk	Second stage	Third stage	First stage	of which: Assets with low credit risk	Second stage	Third stage
Government bonds	-46	0	-0	-8	25	0	18	8
Other bonds	-77	0	0	-40	78	0	15	0
Loans and receivables	-101	0	-14	-8	28	0	6	6
- to banks	-1	0	0	0	5	0	0	0
- to customers	-101	0	-14	-8	23	0	6	6
Total 31/12/2024	**-225**	**0**	**-14**	**-56**	**130**	**0**	**39**	**14**
Total 31/12/2023	**-163**	**0**	**-35**	**-85**	**247**	**0**	**16**	**9**

17. Details on investments

17.1. Bonds

The table below presents the book value of bonds (government and corporate bonds), divided by accounting treatment, detailed by rating and maturity:

Bonds: details for rating

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial assets measured at amortised cost	Total
AAA	15,134	328	1,530	16,992
AA	44,284	810	1,074	46,169
A	63,658	2,325	860	66,843
BBB	89,492	3,222	6,091	98,806
Non investment grade	5,635	1,015	80	6,730
Not rated	8,256	331	131	8,719
Total Bonds	**226,460**	**8,031**	**9,767**	**244,258**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	0	12,534	0	12,534
Total	**226,460**	**20,565**	**9,767**	**256,793**

Bonds: details for maturity

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial assets measured at amotized cost	Total
Up to 1 year	15,146	262	1,844	17,252
Between 1 and 5 years	52,997	991	5,075	59,063
Between 5 and 10 years	56,207	1,038	2,302	59,547
Beyond 10 years	99,408	4,470	546	104,423
Perpetual	2,702	1,271	0	3,973
Total Bonds	**226,460**	**8,031**	**9,767**	**244,258**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	0	12,534	0	12,534
Total	**226,460**	**20,565**	**9,767**	**256,793**

Bond investments, amounting to € 256,793 million, is composed for € 139,053 million of government bonds, for € 105,205 million of corporate bonds, and for € 12,534 million of financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts and to reserves linked to pension funds.

With reference to government bond exposures, reported at book value, the breakdown by country of risk is provided below:

Government bonds: breakdown by country of risk

(€ million)	31/12/2024		31/12/2023	
	Book Value	Comp. (%)	Book Value	Comp. (%)
Italy	35,592	25.0%	38,511	27.4%
France	21,260	14.9%	21,964	15.6%
Spain	21,095	14.8%	20,565	14.6%
Central - Eastern Europe	11,807	8.3%	12,908	9.2%
Rest of Europe	25,492	17.9%	23,952	17.1%
Germany	3,188	2.2%	2,875	2.0%
Austria	1,807	1.3%	1,792	1.3%
Belgium	8,634	6.1%	7,893	5.6%
Other	11,863	8.3%	11,391	8.1%
Rest of World	17,687	12.4%	13,896	9.9%
Supranational	6,120	4.3%	5,563	4.0%
Total General account	**139,053**	**97.6%**	**137,359**	**97.8%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	3,454	2.4%	3,120	2.2%
Total Government bonds	**142,507**	**100.0%**	**140,479**	**100.0%**

The government bonds portfolio amounted to € 142,507 million (€ 140,479 million at 31 December 2023), of which € 3,454 million (€ 3,120 million at 31 December 2023) of government exposures in financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds. In terms of exposures, 54.7% of the portfolio consists of Italian, French, and Spanish government bonds. The exposure to individual sovereign bonds is mainly allocated to their respective countries of operation.

With reference to government bond exposures, reported at book value, the breakdown by rating is provided below:

Government bonds: breakdown by rating

(€ million)	31/12/2024		31/12/2023	
	Book Value	Comp. (%)	Book Value	Comp. (%)
AAA	10,149	7.1%	8,892	6.3%
AA	38,242	26.8%	39,399	28.0%
A	37,831	26.5%	32,295	23.0%
BBB	44,850	31.5%	50,893	36.2%
Non investment grade	1,267	0.9%	1,191	0.8%
Not rated	6,714	4.7%	4,689	3.3%
Total General account	**139,053**	**97.6%**	**137,359**	**97.8%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	3,454	2.4%	3,120	2.2%
Total Government bonds	**142,507**	**100.0%**	**140,479**	**100.0%**

In terms of exposures to different asset classes, the class AAA includes German and Swiss government bonds, the class AA predominantly includes French government bonds, the class BBB primarily include Italian government bonds.

With reference to corporate bond exposures, reported at book value, the breakdown by sector is provided below:

Corporate bonds: breakdown by sector

(€ million)	31/12/2024		31/12/2023	
	Book Value	Comp. (%)	Book Value	Comp. (%)
Financial	35,466	31.0%	32,314	31.5%
Covered Bonds	6,800	6.0%	7,864	7.7%
Utilities	12,741	11.1%	12,297	12.0%
Consumer	11,158	9.8%	9,786	9.5%
Industrial	9,739	8.5%	7,689	7.5%
Telecom	8,165	7.1%	4,618	4.5%
Health Care	4,814	4.2%	2,960	2.9%
Energy	16,322	14.3%	18,947	18.4%
Total General account	**105,205**	**92.1%**	**96,476**	**93.9%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	9,081	7.9%	6,243	6.1%
Total Corporate bonds	**114,286**	**100.0%**	**102,719**	**100.0%**

The corporate bonds portfolio amounted to € 114,286 million (€ 102,719 million at 31 December 2023), of which € 9,081 million (€ 6,243 million at 31 December 2023) of corporate exposures in financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds. In terms of exposures, the portfolio is composed for 57.3% (54.8% at 31 December 2023) by non-financial corporate bonds, for 32.9% (39.2% at 31 December 2023) by financial corporate bonds and for 9.8% (6.1% at 31 December 2023) by bonds in financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds.

With reference to corporate bond exposures, reported at book value, the breakdown by rating is provided below:

Corporate bonds: breakdown by rating

(€ million)	31/12/2024		31/12/2023	
	Book Value	Comp. (%)	Book Value	Comp. (%)
AAA	6,843	6.0%	5,377	5.2%
AA	7,927	6.9%	9,057	8.8%
A	29,012	25.4%	27,915	27.2%
BBB	53,956	47.2%	45,862	44.6%
Non investment grade	5,463	4.8%	5,691	5.5%
Not rated	2,004	1.8%	2,575	2.5%
Total General account	**105,205**	**92.1%**	**96,476**	**93.9%**
Financial assets linked to technical reserves where the investment risk is borne by the policyholders, to financial liabilities related to investment contracts, and reserves linked to pension funds	9,081	7.9%	6,243	6.1%
Total Corporate bonds	**114,286**	**100.0%**	**102,719**	**100.0%**

In terms of exposures to different asset classes, the class AAA includes mainly German corporate bonds, the class AA predominantly includes French and German corporate bonds, while both the class A and class BBB primarily include Italian, French and German corporate bonds.

17.2. Equities

With reference to equity investments, reported at book value, the breakdown by sector is provided below:

Equity investments: breakdown by sector

(€ million)	31/12/2024		31/12/2023	
	Book Value	Comp. (%)	Book Value	Comp. (%)
Equity investments	**27,229**	**100.0%**	**25,291**	**100.0%**
Financial	1,837	6.7%	1,820	7.2%
Consumer	680	2.5%	803	3.2%
Industrial	441	1.6%	565	2.2%
Energy	819	3.0%	604	2.4%
Other	2,952	10.8%	2,643	10.4%
Alternative investments	15,301	56.2%	14,238	56.3%
Indirect investments	5,198	19.1%	4,619	18.3%

The equity investment portfolio amounted to € 27,229 million (€ 25,291 million at 31 December 2023) and is composed for 17.9% (18.2% at 31 December 2023) by non-financial sector equity instruments and by 6.7% (7.2% at 31 December 2023) by financial sector equity instruments.
Alternative investments mainly include private equity exposures, amounted to € 12,038 million (€ 11,831 million at 31 December 2023), as well as other alternative funds amounting to € 3,363 million (€ 2,407 million at 31 December 2023). Indirect investments included in this representation refer to funds whose investments consist of investments in equity instruments.

With reference to equity investments, reported at book value, the breakdown by country of risk is provided below:

Direct equity investments: breakdown by country of risk

(€ million)	31/12/2024		31/12/2023	
	Book Value	Comp. (%)	Book Value	Comp. (%)
Direct equity investments	**6,729**	**100.0%**	**6,434**	**100.0%**
Italy	662	9.8%	762	11.8%
France	1,236	18.4%	1,852	28.8%
Germany	720	10.7%	677	10.5%
Central - Eastern Europe	131	1.9%	135	2.1%
Rest of Europe	1,241	18.4%	1,088	16.9%
Rest of World	2,740	40.7%	1,920	29.8%

The exposures to direct equity investments amounted to € 6,729 million (€ 6,434 million at 31 December 2023) and 38.9% (51.1% at 31 December 2023) of portfolio represented by Italian, French and German equity investments.

17.3. Real estate investments

With reference to exposure in real estate investments, as presented in the financial statements , the breakdown by country of location, reported at fair value is provided below. Additionally, for completeness, the table also presents the fair value detail of self-used real estate.

Direct real estate investments: breakdown by country of location

(€ million)	31/12/2024			
	Investment properties		Self-used real estates	
	Fair value	Comp. (%)	Fair value	Comp. (%)
Direct real estate investments	**24,554**		**3,567**	
Italy	7,740	31.5%	1,903	53.3%
France	7,259	29.6%	513	14.4%
Germany	3,222	13.1%	352	9.9%
Central - Eastern Europe	996	4.1%	308	8.6%
Rest of Europe	5,278	21.5%	215	6.0%
Spain	1,206	4.9%	61	1.7%
Austria	1,820	7.4%	61	1.7%
Switzerland	1,454	5.9%	9	0.3%
Others	798	3.2%	83	2.3%
Rest of World	58	0.2%	277	7.8%

The fair value of direct real estate investments amounts to € 28,121 million, of which € 24,554 million of investments properties and € 3,567 million of self-used real estates.

17.4. Derivative financial instruments

The Group's balance sheet exposure to derivative instruments is mainly associated with economic hedging transactions of financial assets or liabilities, in line with strategies aiming at mitigating financial and currency risks. The total exposure amounts to € - 1,704 million (€ -2,472 million at 31 December 2023) for a corresponding notional amount of € 51,952 million (€ 66,159 million at 31 December 2023). The notional exposure, presented in absolute amounts, including positions with both positive and negative balances, arises for an amount of € 20,941 million (€ 17,512 million at 31 December 2023) from instruments for which a hedge accounting relationship has been formally designated, in accordance with the international accounting standard IFRS 9. The remaining notional amount is attributable to derivative instruments for which, notwithstanding their purpose as economic hedging instruments, a formal hedge accounting relationship has not been activated.

2. Indirect exposures are excluded.

Below the detail of exposures to derivative instruments designated as hedge accounting and other derivative instruments. This representation does not include derivatives included in financial assets covering technical reserves, the investment risk of which is borne by policyholders, financial liabilities arising from investment contracts, and reserves arising from pension fund management.

Details on exposures in derivative instruments

(€ million)	Maturity distribution by nominal amount				Derivative assets fair value	Derivative liabilities fair value	Net fair value
	Within 1 year	Between 1 and 5 years	More than 5 years	Total notional			
Total equity / index contracts	4,261	2,943	0	7,205	82	-151	-69
Total interest rate contracts	8,234	11,664	8,480	28,378	679	-1,316	-637
Total foreign exchange contracts	6,043	4,649	4,817	15,509	340	-1,339	-999
Credit derivatives	850	10	0	860	1	-0	0
Total	**19,388**	**19,267**	**13,297**	**51,952**	**1,102**	**-2,807**	**-1,704**

Derivative instruments designated for hedge accounting

The exposures in terms of amounts recognized in the financial statements amounts to € -1,869 million (€ - 1,967 million at 31 December 2023).

- Cash flow hedge
  The cash flow hedging relationships mainly relate to micro-hedge and reinvestment risk reduction operations in the Life portfolios and cross currency swaps hedging subordinated liabilities issued by the Group in British pound.
- Fair value hedge
  Fair value hedging relationships mainly relate to hedging strategies of interest rate of Banca Generali, as well as operations implemented in Life portfolio of subsidiaries operating in Central-Eastern Europe, with particular reference to risks arising from fluctuations in interest rates and foreign exchange rates.
- Hedge of net investment in foreign operations
  The Group continued the hedging strategy aimed at neutralizing risks arising from foreign exchange fluctuations of its subsidiaries whose functional currency is the Swiss franc.

The details of the exposures in accounting hedging derivatives and their economic effect on the balance sheet are reported below in tabular form, highlighting the effective and ineffective component.

Details on exposures in derivative instruments - Cash flow hedge and net investment hedge

(€ million)	Maturity distribution by nominal amount				Derivative assets fair value	Derivative liabilities fair value	Net fair value
	Within 1 year	Between 1 and 5 years	More than 5 years	Total notional			
Total interest rate contracts	1,952	3,184	3,295	8,431	207	-1,006	-799
Total foreign exchange contracts	478	879	4,511	5,868	60	-1,101	-1,041
Total	**2,430**	**4,063**	**7,806**	**14,299**	**267**	**-2,107**	**-1,840**

Impact of hedge accounting - Cash flow hedge

(€ million)	Book value of the hedged items (*)	Change in value of hedged items, for recongising hedge ineffectiveness	Change in value of hedging instruments	Effective portion - recognised in equity	Ineffective component - recognised in profit or loss
Hedged item					
Debt instruments	**1,580**	**-233**	**243**	**240**	**7**
Interest rate hedging	280	-99	99	99	0
Exchange rate instrument	1,300	-134	144	141	7
Financial liabilities	**-423**	**-27**	**27**	**27**	**-1**
Exchange rate instrument	-423	-27	27	27	-1
Total	**1,156**	**-259**	**270**	**267**	**7**

(*) In the forecasted transactions the book value of hedged item refers to the underlying instrument considered in the calculation of the ineffectiveness.

Details on exposures in derivative instruments - Fair value hedge

(€ million)	Maturity distribution by nominal amount				Derivative assets fair value	Derivative liabilities fair value	Net fair value
	Within 1 year	Between 1 and 5 years	More than 5 years	Total notional			
Total interest rate contracts	610	2,856	3,176	6,642	148	-178	-29
Total	**610**	**2,856**	**3,176**	**6,642**	**148**	**-178**	**-29**

Impact of hedge accounting - Fair value hedge

(€ million)	Book value	Change in value of hedged item	Change in value of hedging instrument	Effective portion - recognised in profit or loss	Ineffective component - recognised in profit or loss	Component recognised in equity (equities at OCI)
Hedged item						
Debt instruments	**4,373**	**63**	**-67**	**-63**	**-5**	**0**
Interest rate hedging	4,364	62	-66	-62	-4	0
Exchange rate instrument	10	1	-1	-1	-1	0
Financial liabilities	**1,300**	**-2**	**2**	**2**	**0**	**0**
Interest rate hedging	1,300	-2	2	2	0	0
Total	**5,673**	**61**	**-65**	**-61**	**-5**	**0**

As part of fair value hedging operations and in the context of its banking activities, the subsidiary Banca Generali implemented macro hedges of portfolios of financial assets and liabilities, as permitted by IAS 39 approved by the European Commission, of an amount not material in terms of the book value at 31 December 2024, with the aim of reducing fair value fluctuations attributable to the reference interest rate risk on demand deposits of banking customers.

Other derivative instruments

The recognized amounts in the financial statements for these exposures at 31 December 2024 amount to € 162 million (€ -505 million at 31 December 2023) for a corresponding notional amount of € 31,010 million (€ 48,647 million at 31 December 2023), which mainly relates to over-the-counter positions. The exposure is mainly associated with operations relating to interest rates hedges and foreign exchange rates hedges. Furthermore, the Group undertakes macro hedge strategies aimed at protecting the capital and the income statement from the risk of a significant reduction in share prices.
In general, in order to mitigate the credit risk arising from over-the-counter transactions, the Group collateralized most of them. Furthermore, a list of selected authorized counterparties is identified for the opening of new derivative transactions.

17.5. Assets transferred that do not qualify for derecognition

Generali Group in the context of its business activities enters into securities lending transactions (REPO and Reverse REPO). Generally, collaterals can be in cash or in readily available assets other than cash.
In general, if the Group retains substantially all risks and rewards of the financial assets underlying these transactions, the Group continues to recognise the underlying assets whereas cash instruments shall be transferred as a consequence of debit and credit relationships.
For REPO contracts, the Group continues to recognise in its financial statements the underlying financial asset as the risks and benefits are retained by the Group. The consideration received upon sale is recognised as a liability.
As far as Reverse REPO transactions are concerned, considering that all underlying risks and rewards are retained by the counterparty for the entire life of the transaction, the related financial asset is not recognised as an asset in the Group's financial statements. The consideration paid is accounted for within the loans and receivable category.
Finally, the Group is committed in other transactions in which some financial assets are pledged as collateral but they are still recognised in the financial statements because all risks and rewards are retained by the Group.
Consequently, some of the assets recorded are not fully available and usable by the Group as they are subject to securitization agreements, REPOs and other forms of collateralisation. Furthermore, considering the insurance business of the Group and in particular the life business with profit sharing, it should be noted that in some countries where the Group operates, the national legislation indicates that the related collateral assets are to be considered fully dedicated to those contracts and thus to the business itself.

As of 31 December 2024, the Group has retained substantially all risks and rewards arising from the ownership of the transferred assets, and there are no transfers of financial assets that have been completely or partially derecognized in the financial statements but over which the Group continues to exercise control. In particular, € 6,617 million have been pledged to cover loans and bonds issued, mainly related to the Group's real estate activities, € 792 million in its reinsurance activities, € 4,184 million in repurchase agreements (REPO), € 7,214 million in securities lending operations, as well as € 1,899 million in derivatives transactions. The residual part is related to collateral pledged in other minor operations (please refer to the paragraph *Contingent liabilities, commitments, guarantees, pledged assets and collaterals* in section *Additional Information*).
With reference to collateral for derivative transactions, it should be noted that over-the-counter derivatives are subject to Master Netting Agreements. In particular, the Group requires the so-called ISDA Master Agreement (or equivalent), including bilateral clearing agreements, and the ISDA Credit Support Annex (or equivalent) to be adopted for each derivative transaction in order to mitigate counterparty risk.
Furthermore, the Group requires that such transactions shall be carried out only with counterparties admitted by internal risk management policies.
These agreements require that offsetting between derivatives is granted only in the event of bankruptcy or failure of the parties and, to mitigate the counterparty credit risk relating to such transactions, the parties sign a collateralization agreement.
As a result of these agreements, the net exposure in derivatives becomes close to zero as it is neutralized by the collateral given or received, both as cash or assets other than cash.
Similar considerations apply to securities lending and REPO/Reverse REPO transactions which are covered by framework agreements with characteristics similar to the ISDAs, named respectively Global Master Securities Lending Agreement (GMSLA) and Global Master Repurchase Agreement (GMRA), making the counterparty risk substantially intangible. These considerations are evident in the case of REPO/Reverse REPO transactions where the value of the collateral is, for each transaction, substantially equal to the asset object of the repurchase agreement.
ISDAs and similar netting agreements signed by the Group do not meet the requirements for the purpose of offsetting between items in the financial statements. These agreements in fact guarantee the parties the right to offset the flows only in the event of bankruptcy, insolvency or failure of the Group or the counterparty. Furthermore, there is no intention by the Group and its counterparties to realize the assets and to offset the liabilities simultaneously or to settle them on a net basis.

17.6. Sensitivity analysis to market and credit risks

The disclosure on the sensitivities of the main financial and economic figures of the Group to the scenarios considered relevant for market and credit risk is reported in the paragraph *Sensitivity analysis to market risk and insurance risk*, within the chapter *Insurance and investment contracts* of this Notes.
It shall also be noted that Generali Group performs its own analysis of sensitivity to market and credit risks following the logic of Solvency II. For further information on this please refer to the Risk Report in the Management Report.

INSURANCE AND INVESTMENT CONTRACTS

18. Insurance contracts

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

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

(€ million)	31/12/2024			
	Total	Contracts with direct participation features	Contracts without direct participation features	
			General Model	PAA
Life segment				
Liability for remaining coverage	388,832	374,213	14,169	450
Present Value Future Cash Flows	357,058	347,165	9,443	450
Risk Adjustment	1,490	1,054	436	
Contractual Service Margin	30,283	25,994	4,289	
Liability for incurred claims	11,420	3,201	7,277	942
Present Value Future Cash Flows	11,280	3,201	7,180	899
Risk Adjustment	140	1	96	43
Net closing balance related to insurance contracts issued	**400,251**	**377,414**	**21,446**	**1,392**
Insurance contracts that are liabilities	400,490	377,430	21,666	1,394
Insurance contracts that are assets	-239	-16	-221	-3
Property & Casualty segment				
Liability for remaining coverage	5,354	96	897	4,361
Present Value Future Cash Flows	4,326	96	-131	4,361
Risk Adjustment	84	0	83	
Contractual Service Margin	945		945	
Liability for incurred claims	32,544	0	107	32,437
Present Value Future Cash Flows	31,360	0	95	31,265
Risk Adjustment	1,184		13	1,171
Net closing balance related to insurance contracts issued	**37,899**	**97**	**1,004**	**36,798**
Insurance contracts that are liabilities	37,922	97	1,004	36,821
Insurance contracts that are assets	-23		0	-23
Total				
Liability for remaining coverage	394,186	374,309	15,066	4,811
Present Value Future Cash Flows	361,384	347,261	9,312	4,811
Risk Adjustment	1,574	1,055	519	
Contractual Service Margin	31,228	25,994	5,234	
Liability for incurred claims	43,964	3,201	7,384	33,378
Present Value Future Cash Flows	42,640	3,201	7,275	32,164
Risk Adjustment	1,324	1	109	1,214
Net closing balance related to insurance contracts issued	**438,150**	**377,511**	**22,450**	**38,190**
Insurance contracts that are liabilities	438,412	377,526	22,671	38,215
Insurance contracts that are assets	-262	-16	-221	-26

31/12/2023			
Total	Contracts with direct participation features	Contracts without direct participation features	
		General Model	PAA
366,177	355,463	10,308	406
333,968	327,540	6,022	406
1,298	940	358	
30,911	26,982	3,928	
10,486	3,269	6,354	863
10,357	3,268	6,267	823
129	1	87	41
376,663	**358,731**	**16,662**	**1,269**
376,978	358,871	16,835	1,272
-315	-139	-173	-3
4,920	134	166	4,620
3,976	133	-778	4,620
48	1	47	
896		896	
30,428	2	82	30,344
29,345	2	71	29,272
1,083		11	1,072
35,347	**136**	**247**	**34,964**
35,347	136	247	34,964
-0			-0
371,096	355,597	10,474	5,026
337,944	327,674	5,245	5,026
1,346	941	405	
31,807	26,982	4,824	
40,914	3,271	6,436	31,207
39,702	3,270	6,338	30,095
1,211	1	98	1,113
412,010	**358,867**	**16,910**	**36,233**
412,325	359,007	17,082	36,236
-315	-139	-173	-3

The purpose of the following tables is to provide a reconciliation from the opening balance at 1 January 2024 to the closing balance at 31 December 2024 of the carrying amount of insurance contracts issued. Equally, the comparative period shows the reconciliation from the opening balance at 1 January 2023 to the closing balance at 31 December 2023.

The first table provides an analysis of movements of carrying amount of insurance contracts issued detailed by Liability for Remaining Coverage and Liability for Incurred Claims. The second table analyses movements of insurance contracts issued measured under the Variable Fee Approach and General Measurement Model, broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment for non-financial risks and (iii) Contractual Service Margin. It shall therefore be noted that the second table does not report the analysis of movements of the carrying amount of insurance contracts issued measured under the Premium Allocation Approach.

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

(€ million)	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024			Total 31/12/2024	Liability for remaining coverage 31/12/2023		Liability for incurred claims 31/12/2023			Total 31/12/2023
				Contracts under PAA						Contracts under PAA		
Items	Excluding Loss Component	Loss Component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding Loss Component	Loss Component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance												
1. Insurance contracts that are liabilities	370,738	756	9,616	30,102	1,113	412,325	354,442	754	11,456	27,974	1,089	395,715
2. Insurance contracts that are assets	-436	38	90	-7	-0	-315	-315	25	52	-4	-0	-243
3. Net opening balance at 1st January	**370,303**	**793**	**9,706**	**30,095**	**1,113**	**412,010**	**354,127**	**779**	**11,508**	**27,970**	**1,089**	**395,472**
B. Insurance revenue	**-54,132**	**0**	**0**	**0**	**0**	**-54,132**	**-49,496**	**0**	**0**	**0**	**0**	**-49,496**
C. Insurance service expenses												
1. Incurred claims and other directly attributable expenses	0	-101	13,149	25,813	0	38,861	0	-669	12,131	23,296	0	34,757
2. Adjustment to liability for Incurred Claims	0	0	343	586	45	973	0	0	-171	1,397	-3	1,222
3. Losses and reversal of losses on onerous contracts	0	277	0	0	0	277	0	720	0	0	0	720
4. Amortisation of insurance acquisition cash flows	7,444	0	0	0	0	7,444	6,581	0	0	0	0	6,581
5. Total	**7,444**	**176**	**13,492**	**26,399**	**45**	**47,556**	**6,581**	**51**	**11,959**	**24,693**	**-3**	**43,281**
D. Insurance service result (Total B+C+D+E)	**-46,688**	**176**	**13,492**	**26,399**	**45**	**-6,576**	**-42,915**	**51**	**11,959**	**24,693**	**-3**	**-6,215**
E. Finance expenses/income												
1. Related to insurance contracts issued	23,352	7	234	1,038	39	24,671	29,168	26	424	1,295	37	30,950
1.1 Recognised in the income statement	20,137	7	109	472	39	20,763	17,476	24	57	130	37	17,724
1.2 Recognised in the other comprehensive income statement	3,216	0	125	567	0	3,908	11,692	2	367	1,165	0	13,226
2. Effects of movements in exchange rates	60	0	13	61	5	138	2	-1	6	-32	-1	-27
3. Total	**23,412**	**7**	**247**	**1,099**	**44**	**24,809**	**29,170**	**25**	**430**	**1,262**	**35**	**30,923**
F. Non-Distinct investment component	**-40,088**	**0**	**40,088**	**0**	**0**	**0**	**-40,986**	**0**	**40,986**	**0**	**0**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-63,364**	**184**	**53,827**	**27,498**	**89**	**18,233**	**-54,731**	**75**	**53,376**	**25,956**	**32**	**24,708**
H. Other changes	**3,371**	**-48**	**707**	**-129**	**13**	**3,914**	**-3,210**	**-60**	**379**	**-213**	**-8**	**-3,112**
I. Cash flows												
1. Premiums received	92,988	0	0	0	0	92,988	83,173	0	0	0	0	83,173
2. Payments related to insurance acquisition cash flows	-10,042	0	0	0	0	-10,042	-9,057	0	0	0	0	-9,057
3. Claims paid and other cash outflows	0	0	-53,654	-25,299	0	-78,953	0	0	-55,556	-23,618	0	-79,174
4. Other movements	0	0	0	0	0	0	0	0	0	0	0	0
5. Total	**82,946**	**0**	**-53,654**	**-25,299**	**0**	**3,993**	**74,116**	**0**	**-55,556**	**-23,618**	**0**	**-5,058**
L. Net balance at 31 December (A.3+G+H+I.5)	**393,257**	**929**	**10,586**	**32,164**	**1,214**	**438,150**	**370,303**	**793**	**9,706**	**30,095**	**1,113**	**412,010**
M. Closing balance												
1. Insurance contracts that are liabilities	393,641	898	10,485	32,173	1,215	438,412	370,738	756	9,616	30,102	1,113	412,325
2. Insurance contracts that are assets	-384	32	100	-9	-0	-262	-436	38	90	-7	-0	-315
3. Net closing balance at 31 December	**393,257**	**929**	**10,586**	**32,164**	**1,214**	**438,150**	**370,303**	**793**	**9,706**	**30,095**	**1,113**	**412,010**

With reference to movements at 31 December 2024, the increase in “Other changes” item is mainly due to the acquisition of Liberty Seguros. Wiith reference to the analysis of movements at 31 December 2023, the decrease of insurance liabilities reported in “Other changes” is related to disposal of Generali Deutschland Pensionskasse AG, whose liabilities were mainly measured under the Variable Fee Approach. “Other changes” item also includes exchange rate impacts related to the insurance contracts liabilities denominated in functional currencies different from Euro and consolidation impacts.

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Elementi sottostanti alla misurazione del valore di bilancio dei contratti assicurativi emessi							
Items	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjust-ment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024	Estimates of Present Value of Future Cash flows 31/12/2023	Risk Adjust-ment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Insurance contracts that are liabilities	343,807	1,358	30,924	376,089	329,669	1,617	30,474	361,760
2. Insurance contracts that are assets	-1,281	86	882	-312	-839	58	552	-230
3. Net opening balance at 1st January	**342,526**	**1,444**	**31,807**	**375,777**	**328,830**	**1,675**	**31,025**	**361,531**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-3,058	-3,058	0	0	-3,081	-3,081
2. Change in Risk Adjustment for expired non-financial risks	0	-170	0	-170	0	-159	0	-159
3. Changes related to experience adjustments	-84	0	0	-84	901	0	0	901
4. Total	**-84**	**-170**	**-3,058**	**-3,312**	**901**	**-159**	**-3,081**	**-2,340**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	491	65	-557	0	-1,280	57	1,223	0
2. Losses and reversal of losses on onerous contracts	280	-4	0	276	150	3	0	153
3. Effects of contracts initially recognized in the year	-3,101	224	2,889	13	-3,013	176	2,853	16
4. Total	**-2,330**	**286**	**2,333**	**289**	**-4,143**	**236**	**4,076**	**169**
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-768	7	0	-761	-1,319	-336	0	-1,655
E. Insurance services results (Total B+C+D+E)	**-3,181**	**122**	**-726**	**-3,785**	**-4,561**	**-259**	**995**	**-3,826**
F. Finance expenses/income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1. Related to insurance contracts issued	23,409	21	125	23,555	29,371	32	121	29,524
1.1 Recognised in the income statement	20,074	21	125	20,220	17,309	32	121	17,462
1.2 Recognised in the other comprehensive income statement	3,335	0	0	3,335	12,062	0	0	12,062
2. Effects of movements in exchange rates	24	1	5	30	-1	1	4	4
3. Total	23,433	22	130	23,585	29,369	33	125	29,527
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	**20,252**	**144**	**-595**	**19,800**	**24,808**	**-227**	**1,120**	**25,701**
H. Other changes	**3,559**	**95**	**17**	**3,672**	**-2,256**	**-4**	**-338**	**-2,599**
I. Cash flows								
1. Premiums received	57,921	0	0	57,921	49,761	0	0	49,761
2. Payments related to insurance acquisition cash flows	-3,554	0	0	-3,554	-3,060	0	0	-3,060
3. Claims paid and other cash outflows	-53,654	0	0	-53,654	-55,556	0	0	-55,556
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**712**	**0**	**0**	**712**	**-8,856**	**0**	**0**	**-8,856**
L. Net balance at 31 December (A.3+G+H+I.5)	**367,049**	**1,684**	**31,228**	**399,961**	**342,526**	**1,444**	**31,807**	**375,777**
M. Closing balance								
1. Insurance contracts that are liabilities	**368,187**	**1,614**	**30,396**	**400,197**	**343,807**	**1,358**	**30,924**	**376,089**
2. Insurance contracts that are assets	-1,139	70	833	-236	-1,281	86	882	-312
3. Net closing balance at 31 December	**367,049**	**1,684**	**31,228**	**399,961**	**342,526**	**1,444**	**31,807**	**375,777**

19. Reinsurance contracts

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

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

(€ million)	31/12/2024			31/12/2023		
	Total	General Model	PAA	Total	General Model	PAA
Life segment						
Liability for remaining coverage	170	26	144	175	36	140
Present Value Future Cash Flows	-87	-231	144	-68	-208	140
Risk Adjustment	28	28		21	21	
Contractual Service Margin	229	229		222	222	
Liability for incurred claims	120	217	-97	0	105	-104
Present Value Future Cash Flows	98	197	-99	-21	84	-106
Risk Adjustment	22	20	2	22	20	2
Net closing balance related to reinsurance contracts held	**291**	**243**	**47**	**176**	**140**	**36**
Reinsurance contracts that are assets	340	292	47	239	203	36
Reinsurance contracts that are liabilities	-49	-49	-0	-63	-63	-0
Property & Casualty segment						
Liability for remaining coverage	781	29	752	855	21	834
Present Value Future Cash Flows	768	16	752	841	7	834
Risk Adjustment	**4**	**4**		**3**	3	
Contractual Service Margin	9	9		11	11	
Liability for incurred claims	3,495	104	3,391	3,446	73	3,374
Present Value Future Cash Flows	3,309	90	3,219	3,269	62	3,207
Risk Adjustment	186	15	171	177	11	166
Net closing balance related to reinsurance contracts held	**4,276**	**133**	**4,142**	**4,301**	**93**	**4,208**
Reinsurance contracts that are assets	4,301	133	4,167	4,322	93	4,229
Reinsurance contracts that are liabilities	-25	0	-25	-21	0	-21
Total						
Liability for remaining coverage	951	55	896	1,031	56	974
Present Value Future Cash Flows	681	-215	896	774	-200	974
Risk Adjustment	32	32		24	24	
Contractual Service Margin	238	238		233	233	
Liability for incurred claims	3,615	322	3,294	3,447	177	3,269
Present Value Future Cash Flows	3,407	287	3,120	3,247	146	3,101
Risk Adjustment	208	35	173	199	31	168
Net closing balance related to reinsurance contracts held	**4,566**	**377**	**4,190**	**4,477**	**234**	**4,243**
Reinsurance contracts that are assets	4,640	426	4,215	4,561	296	4,264
Reinsurance contracts that are liabilities	-74	-49	-25	-84	-63	-21

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

The first table provides an analysis of movements of carrying amount of reinsurance contracts held detailed by Asset for Remaining Coverage and Asset for Incurred Claims. The second table analyzes movements of reinsurance contracts held measured under the General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment for non-financial risks and (iii) Contractual Service Margin. It shall therefore be noted that the second table does not report the analysis of movements of carrying amount of reinsurance contracts held measured under the Premium Allocation Approach.

“Other changes” item includes impacts related to disposals and acquisitions in the reporting period and the previous one, exchange rate impacts related to reinsurance contracts held assets denominated in functional currencies different from Euro and consolidation impacts.

Movements in Reinsurance Contracts Held balances – Asset for Remaining Coverage and Asset for Incurred claims

(€ million)	Assets for remaining coverage 31/12/2024		Asset for Incurred claims 31/12/2024			Total 31/12/2024	Assets for remaining coverage 31/12/2023		Asset for Incurred claims 31/12/2023			Total 31/12/2023
				Contracts under PAA						Contracts under PAA		
Items/breakdown of book value	Excluding loss recovery component	Loss recovery component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding loss recovery component	Loss recovery component	Contracts not under PAA	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance												
1. Reinsurance contracts that are assets	1,058	44	174	3,116	168	4,561	1,174	34	315	2,197	192	3,912
2. Reinsurance contracts that are liabilities	-76	4	3	-15	-0	-84	-41	0	2	-10	-0	-49
3. Net opening balance at 1st January	**982**	**49**	**177**	**3,101**	**168**	**4,477**	**1,133**	**34**	**317**	**2,187**	**192**	**3,863**
B. Net result from reinsurance contracts held												
1. Reinsurance service expenses	-4,057	0	0	0	0	-4,057	-3,730	0	0	0	0	-3,730
2. Claims and other expenses recovered	165	0	908	2,700	0	3,773	149	0	813	2,084	0	3,046
3. Adjustments to asset for incurred claims	0	0	24	-322	-9	-308	0	0	-152	496	-17	327
4. Loss recovery on onerous contracts	0	-19	0	0	0	-19	0	6	0	0	0	6
4.1 Loss recovery from initial recognition of onerous contracts	0	0	0	0	0	0	0	37	0	0	0	37
4.2 Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0	0	0	0	-21	0	0	0	-21
4.3 Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	-19	0	0	0	-19	0	-10	0	0	0	-10
5. Changes in the risk of non-performance of the reinsurer	0	0	9	0	0	10	0	0	0	-3	0	-3
6. Total	**-3,892**	**-19**	**942**	**2,378**	**-9**	**-600**	**-3,581**	**6**	**661**	**2,578**	**-17**	**-353**
C. Insurance service result (Total B)	**-3,892**	**-19**	**942**	**2,378**	**-9**	**-600**	**-3,581**	**6**	**661**	**2,578**	**-17**	**-353**
D. Finance income/expenses												
1. Related to reinsurance contracts held	3	1	40	126	7	177	-15	-0	66	134	7	191
1.1 Recognised in the income statement	3	1	-1	56	7	65	6	-0	-9	-1	7	3
1.2. Recognised in the other comprehensive income statement	1	0	41	70	0	111	-21	0	75	134	0	188
2. Effects of movements in exchange rates	7	2	0	28	1	38	5	0	-0	-0	0	5
3. Total	**11**	**3**	**40**	**153**	**7**	**215**	**-10**	**-0**	**66**	**133**	**7**	**196**
E. Non-distinct investment components	**4**	**0**	**-4**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
F. Total amount recorded in the income statement and in the com-prehensive income statement (C+ D+E)	**-3,877**	**-16**	**978**	**2,531**	**-2**	**-385**	**-3,591**	**6**	**727**	**2,712**	**-10**	**-157**
G. Other changes	**-94**	**3**	**33**	**579**	**7**	**529**	**-225**	**9**	**73**	**-142**	**-14**	**-299**
H. Cash flows												
1. Premiums paid net of amounts not related to claims recovered from reinsurers	3,904	0	0	0	0	3,904	3,665	0	0	0	0	3,665
2. Amounts recovered from reinsurers	0	0	-867	-3,091	0	-3,958	0	0	-939	-1,656	0	-2,595
3. Other movements	0	0	0	0	0	0	0	0	0	0	0	0
4. Total	**3,904**	**0**	**-867**	**-3,091**	**0**	**-54**	**3,665**	**0**	**-939**	**-1,656**	**0**	**1,070**
I. Net balance at 31 December (A.3+F+G+H.4)	**915**	**36**	**322**	**3,120**	**173**	**4,566**	**982**	**49**	**177**	**3,101**	**168**	**4,477**
L. Closing balance												
1. Reinsurance contracts that are assets	976	32	324	3,136	173	4,640	1,058	44	174	3,116	168	4,561
2. Reinsurance contracts that are liabilities	-60	4	-3	-15	0	-74	-76	4	3	-15	-0	-84
3. Net closing balance at 31 December	**915**	**36**	**322**	**3,120**	**173**	**4,566**	**982**	**49**	**177**	**3,101**	**168**	**4,477**

Movements in Reinsurance Contracts Held balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024	Estimates of Present Value of Future Cash flows 31/12/2023	Risk Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Reinsurance contracts that are assets	146	45	104	296	159	181	120	460
2. Reinsurance contracts that are liabilities	-201	10	128	-63	-126	6	81	-39
3. Net opening balance at 1st January	**-54**	**55**	**233**	**234**	**32**	**187**	**201**	**420**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-44	-44	0	0	-45	-45
2. Change in Risk Adjustment for expired non-financial risks	0	-18	0	-18	0	-26	0	-26
3. Changes related to experience adjustments	-137	0	0	-137	293	0	0	293
4. Total	**-137**	**-18**	**-44**	**-198**	**293**	**-26**	**-45**	**222**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-13	3	9	0	-81	4	77	-0
2. Effects of contracts initially recognized in the year	-48	19	29	0	-41	12	30	1
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0	0	0	-1	-1
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	0	-9	-9	0	0	2	2
6. Total	**-60**	**23**	**29**	**-9**	**-122**	**16**	**107**	**1**
D. Changes that relate to past services	**103**	**2**	**0**	**105**	**-326**	**-127**	**0**	**-453**
1. Adjustments to the activity for claims that have occurred	103	2	0	105	-326	-127	0	-453
E. Changes in the risk of non-performance of the reinsurer	**9**	**0**	**0**	**9**	**0**	**0**	**0**	**0**
F. Insurance service results (Total B+C+D+E)	**-85**	**6**	**-15**	**-93**	**-155**	**-137**	**62**	**-229**
G. Finance income/expenses								
1. Related to reinsurance contracts held	32	4	5	41	32	9	6	46
1.1 Recognised in the income statement	-11	4	5	-1	-22	9	6	-7
1.2. Recognised in the other comprehensive income statement	43	0	0	43	54	0	0	54
2. Effects of movements in exchange rates	-2	0	2	1	9	-0	-0	9
3. Total	**30**	**4**	**8**	**42**	**41**	**9**	**6**	**56**
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	**-55**	**11**	**-7**	**-51**	**-114**	**-128**	**68**	**-173**
I. Other changes	**0**	**1**	**12**	**13**	**67**	**-4**	**-36**	**27**
L. Cash flows								
1. Premiums paid net of amounts not related to claims recovered from reinsurers	1.048	0	0	1.048	899	0	0	899
2. Amounts recovered from reinsurers	-867	0	0	-867	-939	0	0	-939
3. Other movements	0	0	0	0	0	0	0	0
4. Total	**181**	**0**	**0**	**181**	**-40**	**0**	**0**	**-40**
M. Net balance at 31 December (A.3+H+I+L.4)	**72**	**67**	**238**	**377**	**-54**	**55**	**233**	**234**
N. Closing balance								
1. Reinsurance contracts that are assets	215	54	156	426	146	45	104	296
2. Reinsurance contracts that are liabilities	-144	13	82	-49	-201	10	128	-63
3. Net closing balance at 31 December	**72**	**67**	**238**	**377**	**-54**	**55**	**233**	**234**

20. Income and expenses related to insurance contract issued and reinsurance contracts held

The purpose of the following tables is to provide further details on insurance income and expenses from insurance contracts issued.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:
- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment Motor (Basis A3);
- Insurance contracts issued without direct participation features – P&C segment – Non-Motor (Basis A4).

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

Please note that in the aggregation base A4 are also included income and expenses arising from insurance contracts issued with direct participation features related to P&C segment. Income/expenses included in the base A4 for insurance contracts issued with direct participation features related to P&C segment is equal to € -1 million at 31 December 2024 (€ 6 million at 31 December 2023).

Insurance revenue and expenses from insurance contract issued

(€ million) Items/Bases of aggregation	Basis A1 31/12/2024	Basis A2 31/12/2024	Basis A3 31/12/2024	Basis A4 31/12/2024	Total 31/12/2024	Basis A1 31/12/2023	Basis A2 31/12/2023	Basis A4 31/12/2023	Total 31/12/2023
A. Insurance revenue from insurance contracts issued measured under GMM and VFA									
A.1 Changes related to the Liability for Remaining coverage	**10,649**	**6,295**	**330**	**191**	**17,464**	**10,247**	**5,526**	**84**	**15,857**
1. Claims incurred and other costs for expected insurance services	8,382	5,403	312	124	14,220	7,927	4,706	44	12,677
2. . Changes in risk adjustment for expired non-financial risks	49	96	17	7	170	44	111	4	159
3. Contractual Service Margin recognized in the income statement	2,253	734	1	71	3,058	2,346	689	47	3,081
4. Other amounts	-34	62	0	-12	16	-70	19	-10	-61
A.2 Recovery of Insurance acquisition Cash Flows	**977**	**490**	**0**	**37**	**1,504**	**832**	**366**	**27**	**1,226**
A.3 Total insurance revenues from issued insurance contracts valued under the GMM or the VFA	**11,626**	**6,784**	**330**	**228**	**18,968**	**11,079**	**5,892**	**111**	**17,082**
A.4 Total insurance revenues from insurance contracts issued valued under the PAA					**35,164**				**32,414**
- Life business	X	X	X	X	2,099	X	X	X	2,027
- Property&Casualty - motor	X	X	X	X	11,921	X	X	X	10,414
- Property&Casualty - non motor	X	X	X	X	21,143	X	X	X	19,973
A.5 Total insurance revenues from insurance contracts issued (A.3 + A.4)	**11,626**	**6,784**	**330**	**228**	**54,132**	**11,079**	**5,892**	**111**	**49,496**
B. Costs for insurance services arising from the issued insurance contracts – GMM or VFA	**0**	**0**	**0**	**0**					
1. Incurred claims and other directly attributable expenses	-8,083	-4,999	-232	-105	-13,418	-7,660	-4,689	-44	-12,393
2. Adjustment to Liability for Incurred Claims	-3	-345	0	5	-343	-58	211	18	171
3. Losses and reversal of losses on onerous contracts	-138	-95	-41	-15	-289	-68	-99	-2	-169
4. Amortisation of insurance acquisi-tion cash flows	-977	-490	0	-37	-1,504	-832	-366	-27	-1,226
5. Other amounts	312	48	0	10	370	319	37	5	361
B.6 Total costs for insurance services deriving from insurance contracts issued – GMM or VFA	**-8,889**	**-5,880**	**-273**	**-142**	**-15,184**	**-8,300**	**-4,908**	**-49**	**-13,256**
B.7 Total Insurance service expenses from insurance contracts measured under PAA					**-32,372**				**-30,025**
- Life business	X	X	X	X	-1,983	X	X	X	-1,784
- Property&Casualty - motor	X	X	X	X	-11,337	X	X	X	-10,058
- Property&Casualty - non motor	X	X	X	X	-19,052	X	X	X	-18,183
B.8 Total insurance service expenses from insurance contracts issued (B.6 + B.7)	**-8,889**	**-5,880**	**-273**	**-142**	**-47,556**	**-8,300**	**-4,908**	**-49**	**-43,281**
C. Insurance Service Result from insurance contracts issued (+/-) (A.5+B.8)	**2,738**	**904**	**57**	**86**	**6,576**	**2,779**	**984**	**63**	**6,215**

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

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:
- Life Segment;
- P&C Segment.

Insurance expenses and revenue from reinsurance contracts held

(€ million) Items/Bases of aggregation	Life business 31/12/2024	P&C business 31/12/2024	Total 31/12/2024	Life business 31/12/2023	P&C business 31/12/2023	Total 31/12/2023
A. Insurance service expenses from reinsurance contracts held measured under GMM						
A.1 Changes related to the Asset for Remaining coverage						
1. Expected Claims and other expected expenses to be recovered	-855	-19	-874	-901	-16	-917
2. Changes in the risk adjustment for non-financial risks expired	-14	-3	-18	-23	-3	-26
3. Contractual service margin recognized in the income statement	-28	-16	-44	-37	-7	-45
4. Other amounts	-89	0	-89	93	0	93
5. Total	-987	-37	-1,025	-869	-26	-895
A.2 Other directly attributable expenses						
B. Insurance service expenses from reinsurance contracts held measured under PAA	**-733**	**-2,299**	**-3,032**	**-722**	**-2,113**	**-2,835**
C. Total costs deriving from reinsurance cessions (A.1+A.2+B)	**-1,720**	**-2,337**	**-4,057**	**-1,591**	**-2,140**	**-3,730**
D. Changes in the risk of non-performance of the reinsurer	**14**	**-4**	**10**	**-1**	**-2**	**-3**
E. Insurance revenue from reinsurance contracts held	**1,502**	**2,252**	**3,755**	**1,454**	**1,598**	**3,052**
F. Adjustment to Asset for Incurred Claims	**71**	**-379**	**-308**	**-207**	**534**	**327**
G. Other reinsurance recoveries	**0**	**0**	**0**	**0**	**0**	**0**
H. Total net costs/revenues deriving from reinsurance cessions (C+D+E+F+G)	**-133**	**-467**	**-600**	**-344**	**-8**	**-353**

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

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, in the table each of the following aggregation bases are separately presented:
- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment – Motor (Basis A3);
- Insurance contracts issued without direct participation features – P&C segment – Non Motor (Basis A4);
- Other.

Breakdown of insurance service expenses and other costs

(€ million) Items / Bases of aggregation	Basis A1 – with DPF 31/12/2024	Basis A2 – without DPF 31/12/2024	Basis A1 + Base A2 31/12/2024	Basis A3 31/12/2024	Basis A4 31/12/2024	Basis A3 + Basis A4 31/12/2024
Expenses attributable to the acquisition of insurance contracts	1,399	696	2,095	1,902	4,838	6,740
Other directly attributable expenses	3,041	898	3,939	1,064	1,333	2,397
Investment management expenses	X	X	0	X	X	0
Other expenses	X	X	0	X	X	0
Total	**X**	**X**	**6,033**	**X**	**X**	**9,138**

Other 31/12/2024	Basis A1 – with DPF 31/12/2023	Basis A2 – without DPF 31/12/2023	Basis A1 + Base A2 31/12/2023	Basis A3 31/12/2023	Basis A4 31/12/2023	Basis A3 + Basis A4 31/12/2023	Other 31/12/2023
X	1,195	620	1,814	1,684	4,476	6,160	X
X	2,841	938	3,779	947	1,285	2,232	X
41	X	X	0	X	X	0	40
1,239	X	X	0	X	X	0	966
1,280	**X**	**X**	**5,594**	**X**	**X**	**8,392**	**1,006**

The purpose of the following table is to provide further details on finance expenses and income arising from insurance contracts issued.

- In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases are separately presented:
- Insurance contracts issued with direct participation features – Life segment (Basis A1);
- Insurance contracts issued without direct participation features – Life segment (Basis A2);
- Insurance contracts issued without direct participation features – P&C segment (Basis A3).

Net finance expenses and income arising from insurance contracts issued

(€ million) Items/Bases of aggregation	Basis A1 31/12/2024	Basis A2 31/12/2024	Basis A3 31/12/2024	Total 31/12/2024	Basis A1 31/12/2023	Basis A2 31/12/2023	Basis A3 31/12/2023	Total 31/12/2023
1. Interest accreted	-3	-502	-583	-1,088	8	-337	-263	-593
2. Effects of changes in interest rate and other financial assumptions	1	-86	0	-86	-2	-84	4	-83
3. Changes in fair value of underlying items for contracts measured under VFA	-19,436	0	0	-19,436	-16,976	0	0	-16,976
4. Effects of movements in exchange rates	-3	-26	-109	-138	21	-26	32	27
5. Other	-150	3	-6	-153	-46	8	-34	-72
6. Total net finance expenses/income arising from insurance contract issued	-19,592	-611	-698	-20,901	-16,995	-439	-262	-17,696

Total finance income/expenses arising from insurance contracts issued recognized in other comprehensive income is equal to € -3.908 million for the financial year 2024 (€ -13.226 million at 31 December 2023).

The item “5. Other” for the A1 basis includes the adjustment of contractual service margin deriving from risk mitigation option application (IFRS17 – paragraph B115). The amount is equal to € 47 million at 31 December 2024 (€ 3 million at 31 December 2023).

The purpose of the following table is to provide further details on finance income and expenses arising from reinsurance contracts held.

In accordance with ISVAP Regulation No. 7 of 13th of July 2007, each of the following aggregation bases is separately presented:
- Life segment;
- P&C segment;

Net finance income and expenses arising from reinsurance contracts held

(€ million) Items/Bases of aggregation	Life business 31/12/2024	P&C business 31/12/2024	Total 31/12/2024	Life business 31/12/2023	P&C business 31/12/2023	Total 31/12/2023
1. Interest accreted	-14	79	65	-22	28	6
2. Effects of changes in interest rate and other financial assumptions	0	-0	0	1	-0	1
3. Effects of movements in exchange rates	2	36	38	12	-7	5
4. Other	0	0	0	-0	-3	-4
5. Total net finance income/expenses arising from reinsurance contracts held	-11	114	103	-9	17	8

Total finance expenses/income arising from reinsurance contracts held recognized in other comprehensive income is equal to € 111 million for the financial year 2024 (€ 188 million at 31 December 2023).

The following table summarizes economic results broken down by Life and P&C segments. Please note that the figures arising from insurance contracts are related both to insurance contracts issued and reinsurance contracts held.

Insurance operations - Summary of the economic results broken down by life and P&C segments

(€ million)	31/12/2024			31/12/2023		
Summary of results/Basis of aggregation	Life business	Property&Casualty	Total	Life business	Property&Casualty	Total
A. Financial results	**55**	**1,499**	**1,554**	**177**	**1,911**	**2,088**
A.1 Amounts recorded in the income statement						
1. Total net financial result of investments	20,867	1,928	22,795	18,685	1,433	20,118
2. Net finance income/expenses arising from insurance contracts	-20,214	-584	-20,798	-17,443	-245	-17,688
3. Total	**653**	**1,344**	**1,997**	**1,242**	**1,188**	**2,430**
A2. Amounts recognised in the com-prehensive income statement						
1. Total net financial result of investments	2,727	627	3,353	11,173	1,900	13,072
2. Net finance income/expenses arising from insurance contracts	-3,325	-472	-3,796	-12,238	-1,176	-13,415
3. Total	**-598**	**155**	**-443**	**-1,065**	**723**	**-342**
B. Net insurance and financial result						
1. Insurance service result	3,626	2,351	5,976	3,662	2,200	5,862
2. Total net financial result of investments	23,593	2,555	26,148	29,858	3,333	33,191
3. Net finance result from insurance contracts	-23,538	-1,056	-24,594	-29,681	-1,422	-31,103
4. Total	**3,681**	**3,850**	**7,531**	**3,838**	**4,112**	**7,950**

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

21.1. Detailed information related to insurance contracts issued – Movements of carrying amount by bases of aggregations

The purpose of the following tables is to provide a reconciliation from the opening balance at 1 January 2024 to the closing balance at 31 December 2024 of the carrying amount of insurance contracts issued. Equally, the comparative period shows the reconciliation from the opening balance at 1 January 2023 to the closing balance at 31 December 2023.

The first set of tables provides an analysis of movements of carrying amount of insurance contracts issued detailed by Liability for Remaining Coverage and Liability for Incurred Claims. The second set of tables analyse movements of insurance contracts issued measured under the Variable Fee Approach and General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin.

In accordance with ISVAP Regulation No. 7 of 13 July 2007, the tables are presented separately for each of the following aggregation bases:
- Insurance contracts issued with direct participation features – Life segment (Basis 1);
- Insurance contracts issued without direct participation features – Life segment (Basis 2);
- Insurance contracts issued without direct participation features – P&C segment – Non-Motor (Basis 4).

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

Considering the low materiality of amounts, please note that the movements of carrying amount of insurance contracts issued without direct participation features – P&C segment – Motor (Basis 3) and measured under the General Measurement Model are not provided. Such contracts refer to the liability for incurred claims related to the acquisition of Liberty Seguros, whose value is equal to € 535 million at 31 December 2024.

Lastly, note that, considering the low materiality of amounts, the "aggregation basis 4 - Insurance contracts issued without direct participation features – P&C segment – Non-Motor" also includes the carrying amount of insurance contracts issued with direct participation features related to P&C segment. The total carrying amount of these contracts is equal to € 97 million at 31 December 2024 (€ 136 million at 31 December 2023).

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

Movements in Insurance Contracts Issued – GMM or VFA - Liability for Remaining Coverage and Liability for Incurred claims

(€ million)	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024	Total 31/12/2024	Liability for remaining coverage 31/12/2023		Liability for incurred claims 31/12/2023	Total 31/12/2023
Items	Excluding Loss Component	Loss Component			Excluding Loss Component	Loss Component		
A. Opening balance								
1. Insurance contracts that are liabilities	355,485	118	3,268	358,871	341,274	76	5,119	346,469
2. Insurance contracts that are assets	-140	0	1	-139	-35	0	2	-32
3. Net opening balance at 1st January	**355,345**	**118**	**3,269**	**358,731**	**341,240**	**76**	**5,121**	**346,437**
B. Insurance revenue	**-11,626**	**0**	**0**	**-11,626**	**-11,079**	**0**	**0**	**-11,079**
C. Insurance service expenses								
1. Incurred claims and other directly attributable expenses	0	-43	7,814	7,771	0	-56	7,398	7,342
2. Adjustment to liability for Incurred Claims	0	0	3	3	0	0	58	58
3. Losses and reversal of losses on onerous contracts	0	138	0	138	0	68	0	68
4. Amortisation of insurance acquisition cash flows	977	0	0	977	832	0	0	832
5. Total	**977**	**95**	**7,817**	**8,889**	**832**	**12**	**7,455**	**8,300**
D. Insurance service result (Total B+C+D+E)	**-10,649**	**95**	**7,817**	**-2,738**	**-10,247**	**12**	**7,455**	**-2,779**
E. Finance expenses/income								
1. Related to insurance contracts issued	21,228	2	37	21,267	27,959	20	122	28,101
1.1 Recognised in the income statement	19,550	2	37	19,588	16,961	20	35	17,016
1.2 Recognised in the other comprehensive income statement	1,679	0	0	1,679	10,998	0	87	11,085
2. Effects of movements in exchange rates	4	-0	-1	3	-20	0	-1	-21
3. Total	**21,233**	**2**	**36**	**21,270**	**27,939**	**20**	**121**	**28,080**
F. Non-Distinct investment component	**-38,975**	**0**	**38,975**	**0**	**-39,975**	**0**	**39,975**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-28,392**	**96**	**46,828**	**18,533**	**-22,283**	**32**	**47,551**	**25,300**
H. Other changes	**1,062**	**-34**	**305**	**1,333**	**-2,614**	**10**	**174**	**-2,431**
I. Cash flows								
1. Premiums received	48,442	0	0	48,442	41,113	0	0	41,113
2. Payments related to insurance acquisition cash flows	-2,426	0	0	-2,426	-2,110	0	0	-2,110
3. Claims paid and other cash outflows	0	0	-47,200	-47,200	0	0	-49,578	-49,578
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**46,017**	**0**	**-47,200**	**-1,183**	**39,002**	**0**	**-49,578**	**-10,575**
L. Net balance at 31 December (A.3+G+H+I.5)	**374,033**	**180**	**3,201**	**377,414**	**355,345**	**118**	**3,269**	**358,731**
M. Closing balance								
1. Insurance contracts that are liabilities	374,052	179	3,199	377,430	355,485	118	3,268	358,871
2. Insurance contracts that are assets	-20	1	3	-16	-140	0	1	-139
3. Net closing balance at 31 December	**374,033**	**180**	**3,201**	**377,414**	**355,345**	**118**	**3,269**	**358,731**

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

Movements in Insurance Contracts Issued – GMM or VFA - Liability for Remaining Coverage and Liability for Incurred claims

(€ million) Items	Liability for remaining coverage 31/12/2024 Excluding Loss Component	Liability for remaining coverage 31/12/2024 Loss Component	Liability for incurred claims 31/12/2024	Total 31/12/2024	Liability for remaining coverage 31/12/2023 Excluding Loss Component	Liability for remaining coverage 31/12/2023 Loss Component	Liability for incurred claims 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Insurance contracts that are liabilities	10,276	295	6,264	16,835	8,362	266	6,238	14,867
2. Insurance contracts that are assets	-304	41	89	-173	-272	25	50	-197
3. Net opening balance at 1st January	**9,972**	**336**	**6,354**	**16,662**	**8,091**	**291**	**6,288**	**14,670**
B. Insurance revenue	**-6,784**	**0**	**0**	**-6,784**	**-5,892**	**0**	**0**	**-5,892**
C. Insurance service expenses								
1. Incurred claims and other directly attributable expenses	0	-48	4,999	4,950	0	-37	4,689	4,653
2. Adjustment to liability for Incurred Claims	0	0	345	345	0	0	-211	-211
3. Losses and reversal of losses on onerous contracts	0	95	0	95	0	99	0	99
4. Amortisation of insurance acquisition cash flows	490	0	0	490	366	0	0	366
5. Total	**490**	**47**	**5,343**	**5,880**	**366**	**63**	**4,479**	**4,908**
D. Insurance service result (Total B+C+D+E)	**-6,295**	**47**	**5,343**	**-904**	**-5,526**	**63**	**4,479**	**-984**
E. Finance expenses/income								
1. Related to insurance contracts issued	2,064	5	195	2,264	1,130	6	300	1,436
1.1 Recognised in the income statement	522	5	70	597	412	4	19	436
1.2 Recognised in the other comprehensive income statement	1,542	0	125	1,667	718	2	281	1,001
2. Effects of movements in exchange rates	13	-0	13	26	19	-1	7	25
3. Total	**2,077**	**5**	**209**	**2,291**	**1,150**	**5**	**306**	**1,461**
F. Non-Distinct investment component	**-1,074**	**0**	**1,074**	**0**	**-1,002**	**0**	**1,002**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-5,292**	**52**	**6,625**	**1,386**	**-5,377**	**67**	**5,787**	**477**
H. Other changes	**865**	**-2**	**372**	**1,234**	**-342**	**-22**	**203**	**-161**
I. Cash flows								
1. Premiums received	9,332	0	0	9,332	8,519	0	0	8,519
2. Payments related to insurance acquisition cash flows	-1,095	0	0	-1,095	-918	0	0	-918
3. Claims paid and other cash outflows	0	0	-6,074	-6,074	0	0	-5,924	-5,924
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**8,237**	**0**	**-6,074**	**2,163**	**7,601**	**0**	**-5,924**	**1,677**
L. Net balance at 31 December (A.3+G+H+I.5)	**13,783**	**386**	**7,277**	**21,446**	**9,972**	**336**	**6,354**	**16,662**
M. Closing balance								
1. Insurance contracts that are liabilities	14,135	352	7,179	21,666	10,276	295	6,264	16,835
2. Insurance contracts that are assets	-352	34	98	-221	-304	41	89	-173
3. Net closing balance at 31 December	**13,783**	**386**	**7,277**	**21,446**	**9,972**	**336**	**6,354**	**16,662**

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

Movements in Insurance Contracts Issued – GMM or VFA - Liability for Remaining Coverage and Liability for Incurred claims

(€ million)	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024	Total 31/12/2024	Liability for remaining coverage 31/12/2023		Liability for incurred claims 31/12/2023	Total 31/12/2023
Items	Excluding Loss Component	Loss Component			Excluding Loss Component	Loss Component		
A. Opening balance								
1. Insurance contracts that are liabilities	273	26	84	383	295	30	99	424
2. Insurance contracts that are assets	0	0	0	0	0	0	0	0
3. Net opening balance at 1st January	**273**	**26**	**84**	**383**	**295**	**30**	**99**	**424**
B. Insurance revenue	**-228**	**0**	**0**	**-228**	**-111**	**0**	**0**	**-111**
C. Insurance service expenses								
1. Incurred claims and other directly attributable expenses	0	-10	105	95	0	-5	44	38
2. Adjustment to liability for Incurred Claims	0	0	-5	-5	0	0	-18	-18
3. Losses and reversal of losses on onerous contracts	0	15	0	15	0	2	0	2
4. Amortisation of insurance acquisition cash flows	37	0	0	37	27	0	0	27
5. Total	**37**	**5**	**100**	**142**	**27**	**-4**	**25**	**49**
D. Insurance service result (Total B+C+D+E)	**-191**	**5**	**100**	**-86**	**-84**	**-4**	**25**	**-63**
E. Finance expenses/income								
1. Related to insurance contracts issued	4	0	2	7	-16	0	3	-13
1.1 Recognised in the income statement	16	0	2	18	7	0	3	10
1.2 Recognised in the other comprehensive income statement	-12	0	0	-12	-24	0	0	-24
2. Effects of movements in exchange rates	0	0	0	0	0	0	0	0
3. Total	**4**	**0**	**2**	**7**	**-16**	**0**	**3**	**-13**
F. Non-Distinct investment component	**-39**	**0**	**39**	**0**	**-10**	**0**	**10**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-226**	**5**	**142**	**-79**	**-110**	**-4**	**38**	**-76**
H. Other changes	**278**	**-1**	**20**	**298**	**-8**	**-0**	**2**	**-7**
I. Cash flows								
1. Premiums received	146	0	0	146	129	0	0	129
2. Payments related to insurance acquisition cash flows	-34	0	0	-34	-32	0	0	-32
3. Claims paid and other cash outflows	0	0	-148	-148	0	0	-55	-55
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**112**	**0**	**-148**	**-36**	**97**	**0**	**-55**	**42**
L. Net balance at 31 December (A.3+G+H+I.5)	**438**	**30**	**97**	**566**	**273**	**26**	**84**	**383**
M. Closing balance								
1. Insurance contracts that are liabilities	438	30	97	566	273	26	84	383
2. Insurance contracts that are assets	0	0	0	0	0	0	0	0
3. Net closing balance at 31 December	**438**	**30**	**97**	**566**	**273**	**26**	**84**	**383**

Basis of aggregation 2 – Life segment

Movements in Insurance Contracts Issued – PAA - Liability for Remaining Coverage and Liability for Incurred claims Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024		Total 31/12/2024	Liability for remaining coverage 31/12/2023		Liability for incurred claims 31/12/2023		Total 31/12/2023
Items	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance										
1. Insurance contracts that are liabilities	404	4	824	41	1,272	58	6	821	41	926
2. Insurance contracts that are assets	-2	0	-1	0	-3	-2	0	-1	0	-3
3. Net opening balance at 1st January	**402**	**4**	**823**	**41**	**1,269**	**56**	**6**	**819**	**41**	**923**
B. Insurance revenue	**-2,099**	**0**	**0**	**0**	**-2,099**	**-2,027**	**0**	**0**	**0**	**-2,027**
C. Insurance service expenses										
1. Incurred claims and other directly attributable expenses	0	0	1,697	0	1,697	0	0	1,658	0	1,658
2. Adjustment to liability for Incurred Claims	0	0	132	1	133	0	0	-9	-2	-10
3. Losses and reversal of losses on onerous contracts	0	-1	0	0	-1	0	-2	0	0	-2
4. Amortisation of insurance acquisition cash flows	153	0	0	0	153	139	0	0	0	139
5. Total	**153**	**-1**	**1,829**	**1**	**1,983**	**139**	**-2**	**1,649**	**-2**	**1,784**
D. Insurance service result (Total B+C+D+E)	**-1,946**	**-1**	**1,829**	**1**	**-116**	**-1,888**	**-2**	**1,649**	**-2**	**-243**
E. Finance expenses/income										
1. Related to insurance contracts issued	-26	0	45	1	20	3	0	46	2	50
1.1 Recognised in the income statement	-26	0	13	1	-12	3	0	-26	2	-22
1.2 Recognised in the other comprehensive income statement	0	0	32	0	32	0	0	72	0	72
2. Effects of movements in exchange rates	-1	-0	1	-0	-0	10	0	-9	0	1
3. Total	**-28**	**-0**	**47**	**1**	**20**	**13**	**0**	**36**	**2**	**51**
F. Non-Distinct investment compo-nent	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-1,974**	**-1**	**1,876**	**2**	**-96**	**-1,875**	**-2**	**1,685**	**0**	**-192**
H. Other changes	**95**	**-0**	**-94**	**-0**	**0**	**314**	**-0**	**-44**	**-0**	**269**
I. Cash flows										
1. Premiums received	2,230	0	0	0	2,230	2,278	0	0	0	2,278
2. Payments related to insurance acquisition cash flows	-306	0	0	0	-306	-371	0	0	0	-371
3. Claims paid and other cash outflows	0	0	-1,706	0	-1,706	0	0	-1,638	0	-1,638
4. Other movements	0	0	0	0	0	0	0	0	0	0
5. Total	**1,924**	**0**	**-1,706**	**0**	**218**	**1,907**	**0**	**-1,638**	**0**	**270**
L. Net balance at 31 December (A.3+G+H+I.5)	**447**	**3**	**899**	**43**	**1,392**	**402**	**4**	**822**	**41**	**1,269**
M. Closing balance										
1. Insurance contracts that are liabilities	449	3	899	43	1,394	404	4	824	41	1,272
2. Insurance contracts that are assets	-2	0	-1	0	-3	-2	0	-1	0	-3
3. Net closing balance at 31 December	**447**	**3**	**899**	**43**	**1,392**	**402**	**4**	**823**	**41**	**1,269**

Basis of aggregation 3 – P&C segment Motor

Movements in Insurance Contracts Issued – PAA - Liability for Remaining Coverage and Liability for Incurred claims Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024		Total 31/12/2024	Liability for remaining coverage 31/12/2023		Liability for incurred claims 31/12/2023		Total 31/12/2023
Items	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance										
1. Insurance contracts that are liabilities	2,430	42	10,927	384	13,783	2,262	62	10,182	352	12,858
2. Insurance contracts that are assets	-1	0	-7	-0	-8	-0	0	-0	-0	-0
3. Net opening balance at 1st January	**2,430**	**42**	**10,920**	**384**	**13,775**	**2,262**	**62**	**10,182**	**352**	**12,858**
B. Insurance revenue	**-11,921**	**0**	**0**	**0**	**-11,921**	**-10,414**	**0**	**0**	**0**	**-10,414**
C. Insurance service expenses										
1. Incurred claims and other directly attributable expenses	0	0	9,625	0	9,625	0	-121	8,429	0	8,308
2. Adjustment to liability for Incurred Claims	0	0	103	49	151	0	0	204	15	219
3. Losses and reversal of losses on onerous contracts	0	9	0	0	9	0	131	0	0	131
4. Amortisation of insurance acquisition cash flows	1,552	0	0	0	1,552	1,401	0	0	0	1,401
5. Total	**1,552**	**9**	**9,727**	**49**	**11,337**	**1,401**	**10**	**8,633**	**15**	**10,058**
D. Insurance service result (Total B+C+D+E)	**-10,369**	**9**	**9,727**	**49**	**-584**	**-9,013**	**10**	**8,633**	**15**	**-356**
E. Finance expenses/income										
1. Related to insurance contracts issued	21	0	363	13	396	36	0	526	12	574
1.1 Recognised in the income statement	21	0	159	13	192	36	0	67	12	115
1.2 Recognised in the other comprehensive income statement	0	0	204	0	204	0	0	459	0	459
2. Effects of movements in exchange rates	4	0	2	0	6	9	0	2	0	11
3. Total	**25**	**0**	**365**	**13**	**402**	**45**	**0**	**528**	**12**	**585**
F. Non-Distinct investment component	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-10,345**	**9**	**10,093**	**61**	**-182**	**-8,968**	**10**	**9,160**	**27**	**229**
H. Other changes	**89**	**1**	**21**	**-12**	**99**	**-263**	**-31**	**338**	**6**	**50**
I. Cash flows										
1. Premiums received	11,865	0	0	0	11,865	10,843	0	0	0	10,843
2. Payments related to insurance acquisition cash flows	-1,591	0	0	0	-1,591	-1,445	0	0	0	-1,445
3. Claims paid and other cash outflows	0	0	-9,589	0	-9,589	0	0	-8,760	0	-8,760
4. Other movements	0	0	0	0	0	0	0	0	0	0
5. Total	**10,274**	**0**	**-9,589**	**0**	**685**	**9,398**	**0**	**-8,760**	**0**	**638**
L. Net balance at 31 December (A.3+G+H+I.5)	**2,448**	**51**	**11,445**	**433**	**14,377**	**2,430**	**42**	**10,920**	**384**	**13,775**
M. Closing balance										
1. Insurance contracts that are liabilities	2,451	51	11,455	433	14,391	2,430	42	10,927	384	13,783
2. Insurance contracts that are assets	-3	0	-10	-0	-13	-1	0	-7	-0	-8
3. Net closing balance at 31 December	**2,448**	**51**	**11,445**	**433**	**14,377**	**2,430**	**42**	**10,920**	**384**	**13,775**

Basis of aggregation 4 – P&C segment Non-Motor

Movements in Insurance Contracts Issued – PAA - Liability for Remaining Coverage and Liability for Incurred claims Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Liability for remaining coverage 31/12/2024		Liability for incurred claims 31/12/2024		Total 31/12/2024	Liability for remaining coverage 31/12/2023		Liability for incurred claims 31/12/2023		Total 31/12/2023
Items	Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding Loss Component	Loss Component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance										
1. Insurance contracts that are liabilities	1,870	272	18,351	688	21,181	2,189	313	16,972	697	20,171
2. Insurance contracts that are assets	11	-4	1	-0	8	-7	0	-3	-0	-10
3. Net opening balance at 1st January	**1,880**	**268**	**18,352**	**688**	**21,189**	**2,182**	**313**	**16,969**	**697**	**20,161**
B. Insurance revenue	**-21,143**	**0**	**0**	**0**	**-21,143**	**-19,973**	**0**	**0**	**0**	**-19,973**
C. Insurance service expenses										
1. Incurred claims and other directly attributable expenses	0	0	14,491	0	14,491	0	-451	13,210	0	12,759
2. Adjustment to liability for Incurred Claims	0	0	351	-5	346	0	0	1,201	-16	1,185
3. Losses and reversal of losses on onerous contracts	0	-20	0	0	-20	0	422	0	0	422
4. Amortisation of insurance acquisition cash flows	4,235	0	0	0	4,235	3,816	0	0	0	3,816
5. Total	**4,235**	**-20**	**14,842**	**-5**	**19,052**	**3,816**	**-28**	**14,411**	**-16**	**18,183**
D. Insurance service result (Total B+C+D+E)	**-16,908**	**-20**	**14,842**	**-5**	**-2,091**	**-16,157**	**-28**	**14,411**	**-16**	**-1,790**
E. Finance expenses/income										
1. Related to insurance contracts issued	44	0	631	24	699	56	0	724	23	803
1.1 Recognised in the income statement	38	0	299	24	362	56	0	89	23	168
1.2 Recognised in the other comprehensive income statement	6	0	331	0	337	0	0	635	0	635
2. Effects of movements in exchange rates	40	0	57	5	103	-16	-0	-25	-2	-43
3. Total	**85**	**0**	**687**	**30**	**802**	**40**	**-0**	**699**	**22**	**760**
F. Non-Distinct investment component	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
G. Total amount of changes recognized in the income statement and in the Other Comprehensive income statement (D+E+F)	**-16,824**	**-19**	**15,529**	**25**	**-1,289**	**-16,117**	**-28**	**15,110**	**5**	**-1,030**
H. Other changes	**186**	**-11**	**-56**	**25**	**143**	**-296**	**-16**	**-507**	**-14**	**-833**
I. Cash flows										
1. Premiums received	20,972	0	0	0	20,972	20,291	0	0	0	20,291
2. Payments related to insurance acquisition cash flows	-4,590	0	0	0	-4,590	-4,180	0	0	0	-4,180
3. Claims paid and other cash outflows	0	0	-14,004	0	-14,004	0	0	-13,220	0	-13,220
4. Other movements	0	0	0	0	0	0	0	0	0	0
5. Total	**16,382**	**0**	**-14,004**	**0**	**2,377**	**16,111**	**0**	**-13,220**	**0**	**2,891**
L. Net balance at 31 December (A.3+G+H+I.5)	**1,624**	**238**	**19,820**	**738**	**22,421**	**1,880**	**268**	**18,352**	**688**	**21,189**
M. Closing balance										
1. Insurance contracts that are liabilities	1,632	241	19,819	738	22,431	1,870	272	18,351	688	21,181
2. Insurance contracts that are assets	-7	-4	1	0	-10	11	-4	1	-0	8
3. Net closing balance at 31 December	**1,624**	**238**	**19,820**	**738**	**22,421**	**1,880**	**268**	**18,352**	**688**	**21,189**

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

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024	Estimates of Present Value of Future Cash flows 31/12/2023	Risk Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Insurance contracts that are liabilities	331,047	928	26,896	358,871	319,192	810	26,467	346,469
2. Insurance contracts that are assets	-239	13	87	-139	-147	16	98	-32
3. Net opening balance at 1st January	**330,808**	**941**	**26,982**	**358,731**	**319,045**	**827**	**26,565**	**346,437**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-2,253	-2,253	0	0	-2,346	-2,346
2. Change in Risk Adjustment for expired non-financial risks	0	-49	0	-49	0	-44	0	-44
3. Changes related to experience adjustments	-187	0	0	-187	-54	0	0	-54
4. Total	**-187**	**-49**	**-2,253**	**-2,489**	**-54**	**-44**	**-2,346**	**-2,444**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	790	37	-828	0	-1,116	87	1,029	0
2. Losses and reversal of losses on onerous contracts	138	-9	0	128	58	-1	0	58
3. Effects of contracts initially recognized in the year	-2,238	110	2,137	9	-2,193	81	2,122	10
4. Total	**-1,310**	**138**	**1,309**	**138**	**-3,251**	**168**	**3,152**	**68**
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-386	-0	0	-386	-403	-1	0	-404
E. Insurance services results (Total B+C+D+E)	**-1,884**	**89**	**-943**	**-2,738**	**-3,708**	**123**	**806**	**-2,779**
F. Finance expenses/income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1. Related to insurance contracts issued	21,314	0	-47	21,267	28,104	0	-3	28,101
1.1 Recognised in the income statement	19,635	0	-47	19,588	17,019	0	-3	17,016
1.2 Recognised in the other comprehensive income statement	1,679	0	0	1,679	11,085	0	0	11,085
2. Effects of movements in exchange rates	3	0	1	3	-20	-0	-1	-21
3. Total	21,316	0	-46	21,270	28,084	-0	-4	28,080
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	**19,433**	**89**	**-990**	**18,533**	**24,376**	**123**	**802**	**25,300**
H. Other changes	**1,307**	**24**	**1**	**1,333**	**-2,037**	**-9**	**-385**	**-2,431**
I. Cash flows								
1. Premiums received	48,442	0	0	48,442	41,113	0	0	41,113
2. Payments related to insurance acquisition cash flows	-2,426	0	0	-2,426	-2,110	0	0	-2,110
3. Claims paid and other cash outflows	-47,200	0	0	-47,200	-49,578	0	0	-49,578
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**-1,183**	**0**	**0**	**-1,183**	**-10,575**	**0**	**0**	**-10,575**
L. Net balance at 31 December (A.3+G+H+I.5)	**350,365**	**1,055**	**25,994**	**377,414**	**330,808**	**941**	**26,982**	**358,731**
M. Closing balance								
1. Insurance contracts that are liabilities	350,475	1,045	25,909	377,430	331,047	928	26,896	358,871
2. Insurance contracts that are assets	-110	9	85	-16	-239	13	87	-139
3. Net closing balance at 31 December	**350,365**	**1,055**	**25,994**	**377,414**	**330,808**	**941**	**26,982**	**358,731**

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

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024	Estimates of Present Value of Future Cash flows 31/12/2023	Risk Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Insurance contracts that are liabilities	13,331	372	3,133	16,835	10,918	760	3,189	14,867
2. Insurance contracts that are assets	-1,042	73	796	-173	-692	42	453	-197
3. Net opening balance at 1st January	**12,289**	**445**	**3,928**	**16,662**	**10,226**	**802**	**3,642**	**14,670**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-734	-734	0	0	-689	-689
2. Change in Risk Adjustment for expired non-financial risks	0	-96	0	-96	0	-111	0	-111
3. Changes related to experience adjustments	201	0	0	201	969	0	0	969
4. Total	**201**	**-96**	**-734**	**-629**	**969**	**-111**	**-689**	**169**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-301	27	275	0	-107	-37	144	0
2. Losses and reversal of losses on onerous contracts	87	5	0	93	91	3	0	95
3. Effects of contracts initially recognized in the year	-792	105	689	3	-752	83	674	4
4. Total	**-1,006**	**137**	**964**	**95**	**-767**	**49**	**818**	**99**
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-377	6	0	-371	-921	-332	0	-1,253
E. Insurance services results (Total B+C+D+E)	**-1,182**	**47**	**230**	**-904**	**-719**	**-394**	**129**	**-984**
F. Finance expenses/income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1. Related to insurance contracts issued	2,096	19	150	2,264	1,300	31	106	1,436
1.1 Recognised in the income statement	428	19	150	597	299	31	106	436
1.2 Recognised in the other comprehensive income statement	1,667	0	0	1,667	1,001	0	0	1,001
2. Effects of movements in exchange rates	21	1	4	26	19	1	5	25
3. Total	2,117	19	154	2,291	1,318	31	111	1,461
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	**935**	**66**	**385**	**1,386**	**600**	**-363**	**240**	**477**
H. Other changes	**1,237**	**21**	**-24**	**1,234**	**-214**	**6**	**47**	**-161**
I. Cash flows								
1. Premiums received	9,332	0	0	9,332	8,519	0	0	8,519
2. Payments related to insurance acquisition cash flows	-1,095	0	0	-1,095	-918	0	0	-918
3. Claims paid and other cash outflows	-6,074	0	0	-6,074	-5,924	0	0	-5,924
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**2,163**	**0**	**0**	**2,163**	**1,677**	**0**	**0**	**1,677**
L. Net balance at 31 December (A.3+G+H+I.5)	**16,624**	**533**	**4,289**	**21,446**	**12,289**	**445**	**3,928**	**16,662**
M. Closing balance								
1. Insurance contracts that are liabilities	17,653	472	3,541	21,666	13,331	372	3,133	16,835
2. Insurance contracts that are assets	-1,029	60	748	-221	-1,042	73	796	-173
3. Net closing balance at 31 December	**16,624**	**533**	**4,289**	**21,446**	**12,289**	**445**	**3,928**	**16,662**

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

Movements in Insurance Contracts Issued balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024	Estimates of Present Value of Future Cash flows 31/12/2023	Risk Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Insurance contracts that are liabilities	-571	58	896	383	-441	47	818	424
2. Insurance contracts that are assets	0	0	0	0	0	0	0	0
3. Net opening balance at 1st January	**-571**	**58**	**896**	**383**	**-441**	**47**	**818**	**424**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-71	-71	0	0	-47	-47
2. Change in Risk Adjustment for expired non-financial risks	0	-7	0	-7	0	-4	0	-4
3. Changes related to experience adjustments	-18	0	0	-18	-14	0	0	-14
4. Total	**-18**	**-7**	**-71**	**-96**	**-14**	**-4**	**-47**	**-65**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-18	-4	22	0	-57	7	50	0
2. Losses and reversal of losses on onerous contracts	14	-0	0	14	0	0	0	0
3. Effects of contracts initially recognized in the year	-71	8	63	1	-68	12	57	1
4. Total	**-74**	**4**	**85**	**15**	**-125**	**19**	**107**	**2**
D. Changes that relate to past services								
1. Adjustments to the liability for claims that have occurred	-4	1	0	-4	4	-4	0	1
E. Insurance services results (Total B+C+D+E)	**-97**	**-2**	**13**	**-86**	**-135**	**11**	**60**	**-63**
F. Finance expenses/income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
1. Related to insurance contracts issued	-17	2	22	7	-33	2	18	-13
1.1 Recognised in the income statement	-6	2	22	18	-9	2	18	10
1.2 Recognised in the other comprehensive income statement	-12	0	0	-12	-24	0	0	-24
2. Effects of movements in exchange rates	0	0	0	0	0	0	0	0
3. Total	-17	2	22	7	-33	2	18	-13
G. Total amount of changes recognized in the income statement and in the Other Comprehensive Income statement (E+ F)	**-114**	**-0**	**35**	**-79**	**-167**	**13**	**78**	**-76**
H. Other changes	**276**	**8**	**14**	**298**	**-5**	**-1**	**-0**	**-7**
I. Cash flows								
1. Premiums received	146	0	0	146	129	0	0	129
2. Payments related to insurance acquisition cash flows	-34	0	0	-34	-32	0	0	-32
3. Claims paid and other cash outflows	-148	0	0	-148	-55	0	0	-55
4. Other movements	0	0	0	0	0	0	0	0
5. Total	**-36**	**0**	**0**	**-36**	**42**	**0**	**0**	**42**
L. Net balance at 31 December (A.3+G+H+I.5)	**-445**	**67**	**945**	**566**	**-571**	**58**	**896**	**383**
M. Closing balance								
1. Insurance contracts that are liabilities	-445	67	945	566	-571	58	896	383
2. Insurance contracts that are assets	0	0	0	0	0	0	0	0
3. Net closing balance at 31 December	**-445**	**67**	**945**	**566**	**-571**	**58**	**896**	**383**

21.2. Detailed information related to insurance contracts issued – Insurance revenues and movements in CSM split by transition method

The following tables detail insurance revenues and contractual service margin by transition method. The information refers to insurance contracts issued measured under Variable Fee Approach and General Measurement Model. The reported values refer to 31 December 2024 and 31 December 2023.

In accordance with ISVAP Regulation No. 7 of 13 July 2007, the tables are presented separately for each of the following aggregation bases:
- Insurance contracts issued with direct participation features – Life segment (Basis 1);
- Insurance contracts issued without direct participation features – Life segment (Basis 2);
- Insurance contracts issued without direct participation features – P&C segment – Non-Motor (Basis 4).

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

Considering the low materiality of amounts, please note that the movements of carrying amount of insurance contracts issued – P&C segment – Motor (Basis 3) and measured under the General Measurement Model are not provided. Such contracts refer to the liability for incurred claims related to the acquisition of Liberty Seguros. As of 31 December 2024, there is no Contractual Service Margin for this type of contracts.

Please note that, considering the low materiality of amounts, the Basis 4 "Insurance contracts issued without direct participation features – P&C segment – Non-Motor" also includes the carrying amount of insurance contracts issued with direct participation features related to P&C segment. As of 31 December 2024, there is no Contractual Service Margin for this type of contracts.

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

Insurance revenue and movements in Contractual Service Margin balances of insurance contracts issued split by transition method

(€ million)	31/12/2024					31/12/2023				
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out options	Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out options	Total
Insurance revenue	**322**	**312**	**79**	**10,913**	**11,626**	**223**	**392**	**27**	**10,437**	**11,079**
Contractual service margin - Opening balance	**318**	**300**	**44**	**26,320**	**26,982**	**264**	**408**	**62**	**25,831**	**26,565**
Changes that relate to current services	**-42**	**-33**	**-8**	**-2,171**	**-2,253**	**-30**	**-38**	**-5**	**-2,272**	**-2,346**
- Contractual services margin recognised in income statement	-42	-33	-8	-2,171	-2,253	-30	-38	-5	-2,272	-2,346
Changes that relate to future service	**104**	**-31**	**29**	**1,207**	**1,309**	**106**	**-65**	**-1**	**3,111**	**3,152**
- Changes in estimates that adjust the contractual services margin	-120	-31	29	-706	-828	11	-65	-1	1,084	1,029
- Effects of contracts initially recognized in the year	224	0	0	1,913	2,137	95	0	0	2,027	2,122
Finance expenses/income										
1. Related to insurance contracts issued	0	0	0	-47	-47	0	0	0	-3	-3
2. Effects of movements in exchange rates	0	0	0	0	1	0	0	0	-1	-1
3. Total	0	0	0	-46	-46	0	0	0	-4	-4
Other movements	**-9**	**8**	**3**	**0**	**1**	**-22**	**-5**	**-12**	**-346**	**-385**
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	**53**	**-56**	**24**	**-1,010**	**-988**	**54**	**-108**	**-18**	**490**	**417**
Contractual service margin - Closing balance	**371**	**244**	**68**	**25,311**	**25,994**	**318**	**300**	**44**	**26,320**	**26,982**

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

Insurance revenue and movements in Contractual Service Margin balances of insurance contracts issued split by transition method

(€ million)	31/12/2024					31/12/2023				
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out options	Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out options	Total
Insurance revenue	**3,967**	**2,437**	**381**	**0**	**6,784**	**3,268**	**2,318**	**306**	**0**	**5,892**
Contractual service margin - Opening balance	**1,423**	**2,215**	**290**	**0**	**3,928**	**933**	**2,374**	**335**	**0**	**3,642**
Changes that relate to current services	**-386**	**-303**	**-45**	**0**	**-734**	**-292**	**-336**	**-61**	**0**	**-689**
- Contractual services margin recognised in income statement	-386	-303	-45	0	-734	-292	-336	-61	0	-689
Changes that relate to future service	**822**	**124**	**18**	**0**	**964**	**655**	**158**	**5**	**0**	**818**
- Changes in estimates that adjust the contractual services margin	133	124	18	0	275	-19	158	5	0	144
- Effects of contracts initially recognized in the year	689	0	0	0	689	674	0	0	0	674
Finance expenses/income										
1. Related to insurance contracts issued	59	83	9	0	150	34	63	9	0	106
2. Effects of movements in exchange rates	3	1	1	0	4	4	1	-0	0	5
3. Total	62	83	9	0	154	38	64	9	0	111
Other movements	**-83**	**45**	**14**	**0**	**-24**	**90**	**-46**	**3**	**0**	**47**
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	**414**	**-50**	**-3**	**0**	**361**	**490**	**-159**	**-45**	**0**	**287**
Contractual service margin - Closing balance	**1,838**	**2,165**	**287**	**0**	**4,289**	**1,423**	**2,215**	**290**	**0**	**3,928**

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

Insurance revenue and movements in Contractual Service Margin balances of insurance contracts issued split by transition method

(€ million)	31/12/2024					31/12/2023				
	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out options	Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out options	Total
Insurance revenue	**135**	**0**	**92**	**0**	**228**	**37**	**0**	**74**	**0**	**111**
Contractual service margin - Opening balance	**123**	**0**	**773**	**0**	**896**	**67**	**0**	**751**	**0**	**818**
Changes that relate to current services	**-20**	**0**	**-51**	**0**	**-71**	**-9**	**0**	**-38**	**0**	**-47**
- Contractual services margin recognised in income statement	-20	0	-51	0	-71	-9	0	-38	0	-47
Changes that relate to future service	**69**	**0**	**15**	**0**	**85**	**63**	**0**	**44**	**-0**	**107**
- Changes in estimates that adjust the contrac-tual services margin	7	0	15	0	22	6	0	44	-0	50
- Effects of contracts initially recognized in the year	63	0	0	0	63	57	0	0	0	57
Finance expenses/income										
1. Related to insurance contracts issued	5	0	16	0	22	2	0	16	0	18
2. Effects of movements in exchange rates	0	0	0	0	0	0	0	0	0	0
3. Total	5	0	16	0	22	2	0	16	0	18
Other movements	**14**	**0**	**0**	**0**	**14**	**-0**	**0**	**0**	**0**	**-0**
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	**68**	**0**	**-19**	**0**	**49**	**56**	**0**	**22**	**-0**	**78**
Contractual service margin - Closing balance	**191**	**0**	**754**	**0**	**945**	**123**	**0**	**773**	**0**	**896**

21.3. Detailed information related to insurance contracts issued – Contracts initially recognized in the year

The following tables detail contracts initially recognized in the year by measurement components, such as Present Value of Future Cash Flows, Risk Adjustment and Contractual Service Margin related to insurance contracts issued measured under Variable Fee Approach and General Measurement Model. The reported values refer to 31 December 2024 and 31 December 2023.

In accordance with ISVAP Regulation No. 7 of 13 July 2007, the tables are presented separately for each of the following aggregation bases:
- Insurance contracts issued with direct participation features – Life segment (Basis 1);
- Insurance contracts issued without direct participation features – Life segment (Basis 2).

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

The amounts disclosed at 31 December 2024 in column "Contracts acquired in business combinations" refer to the acquisition of Liberty Seguros, Compañia de Seguros y Reaseguros. Such amounts represent the value determined in the purchase price allocation of the underlying elements of the acquired insurance contracts at the date of transaction.

Considering the low materiality of amounts, please note that the movements of carrying amount of insurance contracts issued – P&C segment – Motor (Base 3) and measured under the General Measurement Model are not provided. Such contracts refer to the liability for incurred claims relative to the acquisition of Liberty Seguros. As of 31 December 2024, there is no Contractual Service Margin for this type of contracts.

Moreover, considering the low materiality of amounts, the Basis 4 "Insurance contracts issued without direct participation features – P&C segment – Non-Motor" has not been reported. As of 31 December 2024, the Contractual Service Margin originated during the year by this type of contracts is equal to € 63 million.

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

Measurement components of insurance contracts issued initially recognized in financial year

(€ million)	Contracts Issued 31/12/2024			Contracts acquired in business combinations 31/12/2024			Contracts Issued 31/12/2023			Contracts acquired in business combinations 31/12/2023		
Entries/Groups of contracts	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total
A. Estimate of the present value of future cash outflows												
1. Insurance acquisition cash flows	17	2,209	2,226	0	51	51	4	1,978	1,982	0	0	0
2. Amount of claims and other directly attributable expenses	2,842	45,983	48,825	0	1,187	1,187	671	28,726	29,397	0	0	0
3. Total	2,858	48,193	51,051	0	1,238	1,238	675	30,704	31,379	0	0	0
B. Estimate of the present value of future cash inflows	-2,859	-50,430	-53,289	0	-436	-436	-665	-32,906	-33,572	0	0	0
C. Estimate of the net present value of future cash flows (A-B)	-0	-2,238	-2,238	0	802	802	9	-2,202	-2,193	0	0	0
D. Risk adjustment for non-financial risks	10	101	110	0	3	3	1	80	81	0	0	0
E. Amount derecognised from asset for insurance acquisition cash flows	0	0	0	0	0	0	0	0	0	0	0	0
F. Contractual service margin	0	2,137	2,137	0	13	13	0	2,122	2,122	0	0	0
G. Increase of liability for insurance contracts issued during the year (C+D+E+F)	9	0	9	0	818	818	10	0	10	0	0	0

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

Measurement components of insurance contracts issued initially recognized in financial year

(€ million)	Contracts Issued 31/12/2024			Contracts acquired in business combinations 31/12/2024			Contracts Issued 31/12/2023			Contracts acquired in business combinations 31/12/2023		
Entries/Groups of contracts	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total	Onerous contracts	Profitable contracts	Total
A. Estimate of the present value of future cash outflows												
1. Insurance acquisition cash flows	5	689	693	0	3	3	82	634	717	0	0	0
2. Amount of claims and other directly attributable expenses	36	6,479	6,515	0	687	687	763	3,688	4,451	0	0	0
3. Total	41	7,168	7,209	0	690	690	845	4,323	5,168	0	0	0
B. Estimate of the present value of future cash inflows	-40	-7,961	-8,001	0	-121	-121	-842	-5,078	-5,920	0	0	0
C. Estimate of the net present value of future cash flows (A-B)	1	-793	-792	0	569	569	3	-755	-752	0	0	0
D. Risk adjustment for non-financial risks	2	103	105	0	6	6	2	81	83	0	0	0
E. Amount derecognised from asset for insurance acquisition cash flows	0	0	0	0	0	0	0	0	0	0	0	0
F. Contractual service margin	0	689	689	0	25	25	0	674	674	0	0	0
G. Increase of liability for insurance contracts issued during the year (C+D+E+F)	3	0	3	0	601	601	4	0	4	0	0	0

21.4. Detailed information related to insurance contracts issued and reinsurance contracts held – Expected release of Contractal Service Margin

The table provides disclosure about when the Group expects to recognise the contractual service margin reported on Balance Sheet at 31 December 2024 in the Income Statement of the subsequent years.

Insurance Contracts issued - Time bands for expected release of Contractual Service Margin

(€ million) Bases of aggregation/Expected times	Up to 1 year	From over 1 year up to 2 years	From over 2 year up to 3 years	From over 3 year up to 4 years	From over 4 year up to 5 years	From over 5 year up to 10 years	From over 10 year up to 20 years	More than 20 years	Total
Life Segment	2,157	2,041	1,885	1,744	1,617	6,373	7,530	6,936	30,283
P&C Segment	63	57	52	49	45	188	241	249	945

Reinsurance Contracts held - Time bands for expected release of Contractual Service Margin

(€ million) Bases of aggregation/Expected times	Up to 1 year	From over 1 year up to 2 years	From over 2 year up to 3 years	From over 3 year up to 4 years	From over 4 year up to 5 years	From over 5 year up to 10 years	From over 10 year up to 20 years	More than 20 years	Total
Life Segment	31	15	14	12	11	41	56	48	229

It shall be noted that the amounts included in the different time bands exclusively reflect the application of the coverage units as expected at the reporting date and do not consider:
- in the case of insurance contracts issued with direct participation features, measured with the Variable Fee Approach measurement model, the unwinding of discount on the carrying amount of the CSM determined at current rates and the systematic economic variance due to the expected realization of the real-world assumptions;
- in the case of groups of contracts measured with the General Model, the interest accreted determined on the basis of discount rates identified on the initial recognition date (the so-called locked-in rates);
- the contribution deriving from the contractual service margin of the new business, i.e. the new contracts that will be recognised in the following years.

Consequently, it is underlined that the table above does not represent the expected release of the contractual service margin that will be recognised through the Group Income Statement in the following years.

As required by ISVAP Regulation no. 7 of 13 July 2007, the disclosure is provided with reference to the contractual service margin of the insurance contracts issued, detailed for Life segment and P&C segment.

With reference to the reinsurance contracts held, the disclosure is provided exclusively for life segment contracts considering the low materiality of amounts related to the reinsurance held contracts of the P&C segment whose CSM is equal to € 9 million at 31 December 2024.

21.5. Detailed information related to insurance contracts issued – Asset for Insurance Acquisition Cash Flow

The purpose of the following table is to provide a reconciliation from the opening balance at 1 January 2024 to the closing balance at 31 December 2024 of the carrying amount of insurance acquisition cash flow. Equally, the comparative period shows the reconciliation from the opening balance at 1 January 2023 to the closing balance at 31 December 2023.

In accordance with ISVAP Regulation No. 7 of 13 July 2007, the tables are presented separately for each of the following aggregation bases:
- Life segment - Basis 1;
- P&C segment - Basis 2.

Insurance Contracts issued - Movements of Asset for Insurance Acquisition Cash Flow

(€ million)	Life business	P&C business	Total	
Items/Bases of aggregation			31/12/2024	31/12/2023
A. Opening balance	**29**	**5**	**34**	**64**
B. Increases				
1. Cash flows recognized as an asset in the period	41	13	54	31
2. Reversals of impairment losses	0	0	0	0
3. Other increases	0	0	0	0
4. Total	**41**	**13**	**54**	**31**
C. Decreases				
1. Amounts derecognized on initial recognition of groups of insurance contracts issued	-38	-0	-38	-49
2. Impairment losses	0	0	0	-0
3. Other decreases	0	0	0	-11
4. Total	**-38**	**-0**	**-38**	**-60**
D. Closing balance	**33**	**18**	**51**	**34**

The table below provides information about expected derecognition of Asset for Insurance Acquisition Cash Flows due to their inclusion in the measurement of insurance contracts issued.

In accordance with ISVAP Regulation No. 7 of 13 July 2007, the tables are presented separately for each of the following aggregation bases:
- Life segment - Basis 1;
- P&C segment - Basis 2.

Insurance Contracts issued - Time bands for expected release of asset for insurance acquisition cash flows

(€ million) Expected times/Bases of aggregation	Life business 31/12/2024	P&C business 31/12/2024	Total 31/12/2024	Life business 31/12/2023	P&C business 31/12/2023	Total 31/12/2023
1. Up to 1 year	33	17	50	29	4	33
2. From over 1 year up to 2 years	0	1	1	0	1	1
3. From over 2 years up to 3 years	0	0	0	0	0	0
4. For over 3 years	0	0	0	0	0	0

21.6. Detailed information related to insurance contracts issued and reinsurance contracts held – Claims development

The tables below provide information on development of cumulative claims paid and estimate of ultimate claims cost (not discounted) by accident year. Ultimate claims cost includes actual claims paid, liability for incurred claims and settlement expenses.

As allowed by ISVAP Regulation No. 7 of 13 July 2007, the Group has adopted the option to provide claims and ultimate cost development only for financial years for which an estimate based on IFRS17 is available (2021-2024), without reporting amounts related to prior financial years.

Data provided refers to insurance contracts issued of P&C segment measured under PAA model. This model represents the predominantly model applied in this segment. The disclosure is presented gross and net of reinsurance contracts held.

Non-Life Claims development - Gross of Reinsurance Held

(€ million)	Year 2015	Year 2016	Year 2017	Year 2018
Claims/Time ranges				
A. Cumulative claims paid and other directly attributable costs				
1. At the end of the accident year	0	0	0	0
2. A year later	0	0	0	0
3. Two years later	0	0	0	0
4. Three years later	0	0	0	13,191
5. Four years later	0	0	13,413	13,512
6. Five years after	0	12,962	13,631	13,760
7. Six years later	12,960	13,184	13,800	13,923
8. Seven years later	13,068	13,310	13,968	X
9. Eight years later	13,151	13,409	X	X
10. Nine years later	13,237	X	X	X
Total cumulative claims paid and other directly attributable costs (Total A)	**13,237**	**13,409**	**13,968**	**13,923**
B. Estimate of the ultimate cumulative claim cost (gross of reinsurance and undiscounted amount)				
1. At the end of the accident year	0	0	0	0
2. A year later	0	0	0	0
3. Two years later	0	0	0	0
4. Three years later	0	0	0	15,097
5. Four years later	0	0	15,015	15,149
6. Five years after	0	14,337	15,015	15,104
7. Six years later	13,952	14,338	14,974	15,102
8. Seven years later	13,966	14,309	14,959	X
9. Eight years later	13,943	14,286	X	X
10. Nine years later	13,941	X	X	X
Estimate of the gross undiscounted ultimate cumulative claim cost (Total B)	**13,941**	**14,286**	**14,959**	**15,102**
C. Gross undiscounted liability for incurred claims - accident year from 2024 to 2015 (Total B – Total A)	**704**	**877**	**991**	**1,179**
D. Gross undiscounted claims liability - years prior to 2015	**X**	**X**	**X**	**X**
E. Discount effect	**X**	**X**	**X**	**X**
F. Effect of risk adjustment for non-financial risks	**X**	**X**	**X**	**X**
G. Gross Liability for incurred claims from insurance contracts issued	**X**	**X**	**X**	**X**

The difference between ultimate cost and cumulative claims paid in 2024 represents the undiscounted liability for incurred claims for accident year between 2015 and 2024 (item C. of below tables). The liability for incurred claims represented in item G. in below tables is the sum of the latter liability plus the residual liability for incurred claims for accident year not included in the triangle (item D.), the discounting effect (item E.) and the Risk Adjustment (item F.).

Please note that liability for incurred claims as reported in the Balance Sheet for P&C contracts measured under PAA model is equal to € 32.437 million and € 29.046 million respectively gross and net of reinsurance held. The difference from the total amount presented in the following tables in the item G. is mainly related to residual components of liabilities that have not been included in the actuarial claims development by accident year.

Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Total
0	0	7,897	8,310	9,513	9,810	X
0	10,341	12,553	13,471	15,604	X	X
12,823	11,301	13,756	14,620	X	X	X
13,413	11,946	14,463	X	X	X	X
13,790	12,346	X	X	X	X	X
14,050	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
14,050	**12,346**	**14,463**	**14,620**	**15,604**	**9,810**	**135,430**
0	0	16,595	17,978	20,502	20,591	X
0	14,021	16,750	17,888	20,550	X	X
15,422	14,052	16,699	17,832	X	X	X
15,435	13,944	16,646	X	X	X	X
15,372	13,937	X	X	X	X	X
15,362	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
15,362	**13,937**	**16,646**	**17,832**	**20,550**	**20,591**	**163,207**
1,312	**1,591**	**2,183**	**3,213**	**4,946**	**10,781**	**27,776**
X	**X**	**X**	**X**	**X**	**X**	**5,576**
X	**X**	**X**	**X**	**X**	**X**	**-4,121**
X	**X**	**X**	**X**	**X**	**X**	**1,092**
X	**X**	**X**	**X**	**X**	**X**	**30,324**

Non-Life Claims development - Net of Reinsurance Held

(€ million)	Year 2015	Year 2016	Year 2017	Year 2018
Claims/Time ranges				
A. Cumulative claims paid and other directly attributable costs				
1. At the end of the accident year	0	0	0	0
2. A year later	0	0	0	0
3. Two years later	0	0	0	0
4. Three years later	0	0	0	12,861
5. Four years later	0	0	13,281	13,144
6. Five years after	0	12,918	13,423	13,281
7. Six years later	12,911	13,064	13,538	13,374
8. Seven years later	13,007	13,182	13,701	X
9. Eight years later	13,091	13,287	X	X
10. Nine years later	13,168	X	X	X
Total cumulative claims paid and other directly attributable costs (Total A)	**13,168**	**13,287**	**13,701**	**13,374**
B. Estimate of the ultimate cumulative claim cost (net of reinsurance and undiscounted amount)				
1. At the end of the accident year	0	0	0	0
2. A year later	0	0	0	0
3. Two years later	0	0	0	0
4. Three years later	0	0	0	14,540
5. Four years later	0	0	14,705	14,573
6. Five years after	0	14,267	14,694	14,549
7. Six years later	13,811	14,278	14,657	14,524
8. Seven years later	13,830	14,224	14,657	X
9. Eight years later	13,813	14,196	X	X
10. Nine years later	13,813	X	X	X
Estimate of the gross undiscounted ultimate cumulative claim cost (Total B)	**13,813**	**14,196**	**14,657**	**14,524**
C. Net Liability for Incurred Claims - accident year from 2024 to 2015	**646**	**909**	**956**	**1,150**
D. Net undiscounted loss liability incurred - years prior to 2015	**X**	**X**	**X**	**X**
E. Discount effect	**X**	**X**	**X**	**X**
F. Effect of risk adjustment for non-financial risks	**X**	**X**	**X**	**X**
G. Net Liability for incurred claims	**X**	**X**	**X**	**X**

Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Total
0	0	7,350	8,307	9,038	9,571	X
0	10,088	11,409	13,343	14,577	X	X
12,538	10,911	12,434	14,274	X	X	X
13,070	11,522	13,066	X	X	X	X
13,294	11,808	X	X	X	X	X
13,537	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
13,537	**11,808**	**13,066**	**14,274**	**14,577**	**9,571**	**130,362**
0	0	15,197	17,346	18,775	19,694	X
0	13,400	15,245	17,242	18,718	X	X
14,863	13,430	15,182	17,163	X	X	X
14,869	13,329	15,126	X	X	X	X
14,784	13,291	X	X	X	X	X
14,760	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
14,760	**13,291**	**15,126**	**17,163**	**18,718**	**19,694**	**155,942**
1,223	**1,483**	**2,060**	**2,889**	**4,141**	**10,123**	**25,579**
X	**X**	**X**	**X**	**X**	**X**	**5,018**
X	**X**	**X**	**X**	**X**	**X**	**-3,816**
X	**X**	**X**	**X**	**X**	**X**	**943**
X	**X**	**X**	**X**	**X**	**X**	**27,724**

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

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

The first set of tables provide an analysis of movements of carrying amount of reinsurance contracts held detailed by Asset for Remaining Coverage and Asset for Incurred Claims. The second set of tables analyze movements of reinsurance contracts held measured under the General Measurement Model broken down by measurement components: (i) Present Value of Future Cash Flows, (ii) Risk Adjustment and (iii) Contractual Service Margin.

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

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

Please note that, considering the low materiality of amounts, the following tables do not include both the carrying amount of reinsurance contracts held related to P&C segment measured under the General Measurement Model and the carrying amount of reinsurance contracts held related to Life segment measured under the Premium Allocation Approach. The total carrying amount of these contracts is respectively equal to € 133 million and at € 47 million at 31 December 2024.

Basis 1 – Life segment

Movements in Reinsurance Contracts held balances - GMM - Asset for Remaining Coverage and Asset for Incurred Claims

(€ million) Item/Bases of aggregation	Assets for remaining coverage 31/12/2024		Asset for Incurred claims 31/12/2024	Total 31/12/2024	Assets for remaining coverage 31/12/2023		Asset for Incurred claims 31/12/2023	Total 31/12/2023
	Excluding loss recovery component	Loss recovery component			Excluding loss recovery component	Loss recovery component		
A. Opening balance								
1. Reinsurance contracts that are assets	98	3	102	203	107	19	218	344
2. Reinsurance contracts that are liabilities	-70	4	3	-63	-41	0	2	-39
3. Net opening balance at 1st January	**28**	**8**	**105**	**140**	**66**	**20**	**219**	**305**
B. Net result from reinsurance contracts held								
1. Reinsurance service expenses	-987	0	0	-987	-869	0	0	-869
2. Claims and other expenses recovered	0	0	869	869	5	0	795	800
3. Adjustments to asset for incurred claims	0	0	28	28	0	0	-130	-130
4. Loss recovery on onerous contracts	0	-10	0	-10	0	0	0	0
4.1 Loss recovery from initial recognition of onerous contracts	0	0	0	0	0	0	0	0
4.2 Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0	0	-1	0	-1
4.3 Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	-10	0	-10	0	1	0	1
5. Changes in the risk of non-performance of the reinsurer	0	0	9	9	0	0	0	0
6. Total	**-987**	**-10**	**906**	**-91**	**-864**	**0**	**665**	**-199**
C. Insurance service result (Total B)	**-987**	**-10**	**906**	**-91**	**-864**	**0**	**665**	**-199**
D. Finance income/expenses								
1. Related to reinsurance contracts held	-1	1	38	38	-20	-0	63	43
1.1 Recognised in the income statement	-3	1	-3	-5	1	-0	-12	-11
1.2. Recognised in the other comprehensive income statement	2	0	41	43	-21	0	75	54
2. Effects of movements in exchange rates	-2	2	0	1	9	0	-0	9
3. Total	**-3**	**3**	**38**	**38**	**-11**	**-0**	**63**	**52**
E. Non-distinct investment components	**4**	**0**	**-4**	**0**	**0**	**0**	**0**	**0**
F. Total amount recorded in the income statement and in the comprehensive income statement (C+ D+E)	**-986**	**-7**	**940**	**-53**	**-875**	**0**	**728**	**-147**
G. Other changes	**-21**	**12**	**41**	**32**	**-22**	**-12**	**77**	**42**
H. Cash flows								
1. Premiums paid net of amounts not related to claims recovered from reinsurers	992	0	0	992	859	0	0	859
2. Amounts recovered from reinsurers	0	0	-868	-868	0	0	-919	-919
3. Other movements	0	0	0	0	0	0	0	0
4. Total	**992**	**0**	**-868**	**124**	**859**	**0**	**-919**	**-60**
I. Net balance at 31 December (A.3+F+G+H.4)	**14**	**12**	**217**	**243**	**28**	**8**	**105**	**140**
L. Closing balance								
1. Reinsurance contracts that are assets	64	8	220	292	98	3	102	203
2. Reinsurance contracts that are liabilities	-50	4	-3	-49	-70	4	3	-63
3. Net closing balance at 31 December	**14**	**12**	**217**	**243**	**28**	**8**	**105**	**140**

Basis 2 – P&C segment

Movements in Reinsurance Contracts Held balances measured under PAA – Asset for Remaining Coverage and Asset for Incurred claims

(€ million)	Assets for remaining coverage 31/12/2024		Asset for Incurred claims 31/12/2024		Total 31/12/2024	Assets for remaining coverage 31/12/2023		Asset for Incurred claims 31/12/2023		Total 31/12/2023
Item/Bases of aggregation	Excluding loss recovery compo-nent	Loss recovery component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks		Excluding loss recovery compo-nent	Loss recovery component	Estimates of Present Value of Future Cash flows	Risk Adjustment for non-financial risks	
A. Opening balance										
1. Reinsurance contracts that are assets	818	22	3,222	166	4,229	896	14	2,065	190	3,166
2. Reinsurance contracts that are liabilities	-6	-0	-15	-0	-21	0	0	-10	-0	-10
3. Net opening balance at 1st January	**812**	**22**	**3,207**	**166**	**4,208**	**896**	**14**	**2,055**	**190**	**3,156**
B. Net result from reinsurance contracts held										
1. Reinsurance service expenses	-2,299	0	0	0	-2,299	-2,113	0	0	0	-2,113
2. Claims and other expenses recovered	157	0	2,065	0	2,222	135	0	1,439	0	1,574
3. Adjustments to asset for incurred claims	0	0	-366	-9	-375	0	0	573	-17	557
4. Loss recovery on onerous contracts	0	-8	0	0	-8	0	6	0	0	6
4.1 Loss recovery from initial recognition of onerous contracts	0	0	0	0	0	0	37	0	0	37
4.2 Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0	0	0	-20	0	0	-20
4.3 Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	-8	0	0	-8	0	-11	0	0	-11
5. Changes in the risk of non-performance of the reinsurer	0	0	-4	0	-4	0	0	-2	0	-2
6. Total	**-2,142**	**-8**	**1,694**	**-9**	**-465**	**-1,978**	**6**	**2,010**	**-17**	**22**
C. Insurance service result (Total B)	**-2,142**	**-8**	**1,694**	**-9**	**-465**	**-1,978**	**6**	**2,010**	**-17**	**22**
D. Finance income/expenses										
1. Related to reinsurance disposals	4	0	124	7	134	4	0	116	7	127
1.1 Recorded in the income statement	4	0	65	7	75	4	0	9	7	20
1.2. Recognised in the other comprehensive income statement	0	0	59	0	59	0	0	107	0	107
2. Effects of movements in exchange rates	7	0	27	1	36	-4	-0	-3	-0	-7
3. Total	**11**	**0**	**151**	**7**	**170**	**0**	**-0**	**112**	**7**	**120**
E. Non-distinct investment components	**-0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
F. Total amount recorded in the income statement and in the comprehensive income statement (C+ D+E)	**-2,131**	**-8**	**1,846**	**-2**	**-295**	**-1,978**	**6**	**2,123**	**-10**	**142**
G. Other changes	**-60**	**5**	**551**	**7**	**503**	**-134**	**1**	**-125**	**-14**	**-272**
H. Cash flows										
1. Premiums paid net of amounts not related to claims recovered from reinsurers	2,112	0	0	0	2,112	2,028	0	0	0	2,028
2. Amounts recovered from reinsurers	0	0	-2,385	0	-2,385	0	0	-846	0	-846
3. Other movements	0	0	0	0	0	0	0	0	0	0
4. Total	**2,112**	**0**	**-2,385**	**0**	**-273**	**2,028**	**0**	**-846**	**0**	**1,182**
I. Net balance at 31 December (A.3+F+G+H.4)	**734**	**18**	**3,219**	**171**	**4,142**	**812**	**22**	**3,207**	**166**	**4,208**
L. Closing balance										
1. Reinsurance contracts that are assets	744	18	3,234	171	4,167	818	22	3,222	166	4,229
2. Reinsurance contracts that are liabilities	-10	-0	-15	0	-25	-6	-0	-15	-0	-21
3. Net closing balance at 31 December	**734**	**18**	**3,219**	**171**	**4,142**	**812**	**22**	**3,207**	**166**	**4,208**

Basis 1 – Life segment

Movements in Reinsurance Contracts Held balances by measurement components

(€ million)	Measurement components							
Items	Estimates of Present Value of Future Cash flows 31/12/2024	Risk Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024	Estimates of Present Value of Future Cash flows 31/12/2023	Risk Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Opening balance								
1. Reinsurance contracts that are assets	78	32	94	203	64	162	119	344
2. Reinsurance contracts that are liabilities	-201	10	128	-63	-126	6	81	-39
3. Net opening balance at 1st January	**-123**	**42**	**222**	**140**	**-63**	**168**	**200**	**305**
B. Changes that relate to current services								
1. Contractual Service Margin recognized in the income statement	0	0	-28	-28	0	0	-37	-37
2. Change in Risk Adjustment for expired non-financial risks	0	-14	0	-14	0	-23	0	-23
3. Changes related to experience adjustments	-158	0	0	-158	314	0	0	314
4. Total	**-158**	**-14**	**-28**	**-201**	**314**	**-23**	**-37**	**253**
C. Changes that relate to future services								
1. Changes in estimates that adjust the Contractual Service Margin	-11	3	7	0	-69	4	65	-0
2. Effects of contracts initially recognized in the year	-33	16	18	0	-33	10	24	1
3. Changes on Contractual Service Margin related to recovery of losses from initial recognition of underlying onerous contracts	0	0	0	0	0	0	0	0
4. Releases of the loss recovery component other than changes in estimates related to reinsurance contracts held	0	0	0	0	0	0	-1	-1
5. Changes in estimates related to reinsurance contracts held resulting from onerous underlying insurance contracts	0	0	-9	-9	0	0	1	1
6. Total	**-44**	**19**	**16**	**-9**	**-102**	**14**	**89**	**1**
D. Changes that relate to past services	**110**	**-1**	**0**	**110**	**-331**	**-123**	**0**	**-454**
1. Adjustments to the activity for claims that have occurred	110	-1	0	110	-331	-123	0	-454
E. Changes in the risk of non-performance of the reinsurer	**9**	**0**	**0**	**9**	**0**	**0**	**0**	**0**
F. Insurance service results (Total B+C+D+E)	**-83**	**4**	**-12**	**-91**	**-118**	**-132**	**52**	**-199**
G. Finance income/expenses								
1. Related to reinsurance contracts held	32	2	5	38	31	6	6	43
1.1 Recognised in the income statement	-11	2	5	-5	-23	6	6	-11
1.2. Recognised in the other comprehensive income statement	43	0	0	43	54	0	0	54
2. Effects of movements in exchange rates	-2	0	2	1	9	-0	-0	9
3. Total	**30**	**2**	**7**	**38**	**40**	**6**	**6**	**52**
H. Total amount recorded in the income statement and in the comprehensive income statement (F+G)	**-53**	**6**	**-5**	**-53**	**-78**	**-126**	**57**	**-147**
I. Other changes	**19**	**1**	**12**	**32**	**78**	**-0**	**-36**	**42**
L. Cash flows								
1. Premiums paid net of amounts not related to claims recovered from reinsurers	992	0	0	992	859	0	0	859
2. Amounts recovered from reinsurers	-868	0	0	-868	-919	0	0	-919
3. Other movements	0	0	0	0	0	0	0	0
4. Total	**124**	**0**	**0**	**124**	**-60**	**0**	**0**	**-60**
M. Net balance at 31 December (A.3+H+I+L.4)	**-34**	**49**	**229**	**243**	**-123**	**42**	**222**	**140**
N. Closing balance								
1. Reinsurance contracts that are assets	110	36	147	292	78	32	94	203
2. Reinsurance contracts that are liabilities	-144	13	82	-49	-201	10	128	-63
3. Net closing balance at 31 December	**-34**	**49**	**229**	**243**	**-123**	**42**	**222**	**140**

21.8. Detailed information related to reinsurance contracts held – Movements in CSM by transition method

The following table details the contractual service margin movements by transition method. The information refers to reinsurance contracts held measured under the General Measurement Model. The reported values refer to 31 December 2024 and 31 December 2023.

In accordance with ISVAP Regulation No. 7 of 13 July 2007, the table presents the following aggregation basis: Life segment (Basis 1) related to reinsurance contracts held.

Please note that, considering the low materiality of amounts, information related to the carrying amount of reinsurance contracts held related to P&C segment measured under the General Measurement Model has not been included. As of 31 December 2024, the Contractual Service Margin of these contracts is equal to € 9 million.

Basis 1 – Life segment

Movements in Contractual Service Margin of Reinsurance Contracts held split by transition method

(€ million)	31/12/2024					31/12/2023				
Item/Bases of aggregation	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out options	Total	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date using the fair value approach	Contracts under carve-out options	Total
Contractual service margin - Opening balance	**41**	**179**	**2**	**0**	**222**	**78**	**101**	**21**	**0**	**200**
Changes referring to current services	**-14**	**-12**	**-2**	**0**	**-28**	**-5**	**-31**	**-0**	**0**	**-37**
Contractual services margin recognised in income statement to reflect services received	-14	-12	-2	0	-28	-5	-31	-0	0	-37
Changes that relate to future service	**41**	**-26**	**1**	**0**	**17**	**6**	**90**	**-7**	**0**	**89**
- Changes in estimates affecting the contractual services margin	24	-26	1	0	-1	-18	90	-7	0	65
- Effects of contracts initially recognized in the reference year	18	0	0	0	18	24	0	0	0	24
Finance expenses/income										
1. Related to reinsurance disposals	2	3	0	0	5	6	2	-2	0	6
2. Effects of movements in exchange rates	-0	0	3	0	2	0	0	-0	0	-0
3. Total	**2**	**3**	**3**	**0**	**7**	**6**	**2**	**-2**	**0**	**6**
Other movements	**7**	**1**	**3**	**0**	**12**	**-43**	**17**	**-9**	**0**	**-36**
Total amount of changes recognised in the income statement and in the Other Comprehensive Income statement	**37**	**-34**	**4**	**0**	**7**	**-36**	**77**	**-19**	**0**	**22**
Contractual service margin - Closing balance	**78**	**145**	**6**	**0**	**229**	**41**	**179**	**2**	**0**	**222**

21.9. Detailed information related to reinsurance contracts held – Contracts initially recognized in the period

With reference to Life segment reinsurance contracts held valued under General Measurement Model, the Contractual Service Margin for contracts initially recognized in the period is equal to € 18 million at 31 December 2024.

With reference to P&C segment reinsurance contracts held valued under General Measurement Model, the Contractual Service Margin for contracts initially recognized in the period is equal to € 11 million at 31 December 2024.

21.10. Other details related to insurance contracts

The following table details the net carrying amount of reinsurance contracts held as presented in the Balance Sheet broken down by counterparties rating.

With reference to the reinsurance policy followed by the Group, the table below proves that the careful criteria adopted for the selection of reinsurers over the past allowed Generali to have a significant presence of counterparties in rating classes of high quality.

Reinsurance contracts held: breakdown by rating

(€ million)	31/12/2024	31/12/2023
AAA	0	0
AA	1,967	2,155
A	1,951	1,774
BBB	37	102
Non-investment grade	129	118
No Rating	482	327
Total	**4,566**	**4,477**

In some circumstances, local regulations, market practices, or specific type of business allow the Group to benefit from deposits and/or letters of credit as a guarantee on ceded reserve, thereby mitigating the credit risk associated arising from these balance sheet items.

No Rating Counterparties, as in the past, include a significant component of captive insurance companies of large industrial enterprises that do not have a credit rating despite demonstrating good financial strength, companies no longer active in the reinsurance market and not evaluated by rating agencies but not necessarily less financially sound, companies belonging to major insurance groups that benefit from a high rating but have abandoned their reinsurance activities, or finally, mutuals and reinsurance pools.

No rating and non-investment grade are partially mitigated by the presence of forms of guarantee such as parental guarantee or other collateral.

21.11. Liquidity risk arising from insurance contracts

The Group has established a framework for liquidity risk management over a 12-month time horizon and monitoring based on metrics calculated at both Group and legal entity levels from a forward-looking perspective. Specifically, it is based on projections of cash flows stemming from both assets and liabilities, and on the assessment of the level of liquidity and the ability to sell the asset portfolio at the beginning of the period. Liquidity risk limits have been defined under both a base and a stress scenario, with the aim to ensure that each Group Legal Entity holds an adequate buffer of liquidity to withstand the adverse circumstances described in the stress scenario.

Considering all the above, the following table details the maturity analysis of net expected cash flows arising from insurance contracts issued and reinsurance contracts held that are liabilities. The Group opted to disclose the analysis in the form of remaining undiscounted net cash flows. Moreover, residual amounts mostly related to insurance receivables and payables and reinsurance deposits are not considered in the analysis.

As required by the standard, the liability for remaining coverage of contracts measured under the Premium Allocation Approach are excluded from the analysis.

Considering the low materiality of amounts, the detail of net expected cash flows arising from reinsurance contracts held that are liability is not provided.

Remaining contractual undiscounted net cash flows arising from insurance contracts issued and reinsurance contracts held in liability position: maturity analysis

(€ million) Items/Time bands	Up to 1 year	From over 1 year up to 2 years	From over 2 year up to 3 years	From over 3 year up to 4 years	From over 4 year up to 5 years	More than 5 years	Total
Life Segment							
1. Insurance contracts issued with direct participation features	23,783	19,033	18,443	21,209	19,176	491,229	592,873
3. Insurance contracts issued without direct participation features	2,690	1,237	758	810	818	36,104	42,418
Non-Life business							
1. Insurance contracts issued	12,453	5,046	3,191	2,271	1,714	10,236	34,911

To complete what has been presented above, the following table discloses the amounts that are payable on demand and the carrying amount of the related portfolios of contracts. Amounts refer to insurance contracts issued and reinsurance contracts held that are liabilities including the policyholders' right to fully or partially surrender the contract. Given the peculiarity of this type of options, amounts disclosed above only refer to Life segment contracts.

Insurance contracts issued and reinsurance contracts held in liability position: amounts payable on demand and related carrying amount

(€ million) Items/Values	Amounts payable on demands	Carrying Amounts
1. Insurance contracts issued with direct participation features	320,089	355,088
3. Insurance contracts issued without direct participation features	12,627	17,114
4. Reinsurance contracts	0	0

21.12. Sensitivity analysis to market and insurance risk

In line with the whole insurance sector, the Group is mainly exposed to vulnerabilities arising from the financial markets and the macroeconomic and geopolitical landscape, as well as other trends impacting underwriting risk. For this reason, the Group has implemented a risk management system based on a system of governance and structured risk management processes, defined within a set of risk policies in the broader Generali Internal Regulation System (GIRS). Given that the Group and all its European insurance subsidiaries comply with Solvency II regulation, which requires capital to be held for all quantifiable risks, in addition to the Group Risk Appetite Framework (Group RAF) which outlines Group's risk strategy, the Group adopts the Own Risk and Solvency Assessment (ORSA) process with the twofold purpose to (i) provide a comprehensive risk reporting and of the overall solvency needs on a current and forward looking basis and of (ii) supporting the Group risk strategy update. In addition to ORSA process, the Group also relies on a set of tools, such as the Recovery Plan, the Liquidity Risk Management Plan and the Systemic Risk Management Plan defined following the Financial Stability Board (FSB) and the International Association of Insurance Supervisors (IAIS) standards.

In this context, the Group has identified several risk profiles (e.g. Life Underwriting risk, P&C underwriting risk, financial and credit risks) that are managed, mitigated and monitored with reference to capital requirement.

Considering all the above, the following section reports the sensitivity analysis of the Shareholders' equity attributable to the Group, the consolidated result of the period attributable to the Group, and the Life CSM under scenarios considered relevant for market and insurance risk. The analysis, which required complex and judgmental valuations, considers the theoretical impact of an instantaneous shock at the end of the reporting period (i.e., 31/12/2024) on the value of investments and insurance liabilities. Furthermore, it does not take into account any direct or indirect mitigation actions or cross-effects among stressed variables. Therefore, the different impacts shown should not be interpreted as representative of the cumulative effects of the different scenarios illustrated.

The following table shows the percentage change of the base amount for each respective stress applied. Moreover, with reference to CSM, the percentages are derived as ratio between the impact of the scenario on the CSM after release, based on coverage units related to last reporting period, and the value of Life CSM gross of reinsurance as of 31st December 2024.

Sensitivity analysis

(€ million)	31/12/2024		
	Shareholders' equity attributable to the Group	Consolidated result of the period attributable to the Group	CSM
Base amount	**30,389**	**3,724**	**30,283**
Equity market -25%	-4%	-22%	-7%
Equity market +25%	4%	21%	7%
Interest rate -50bps	0.3%	1%	-1%
Interest rate +50bps	-0.6%	-2%	1%
Corporate spread +50bps	-1%	-4%	-1%
All govies EUR +50bps	-1%	-3%	-2%
Life business			
Lapse rates up by 10%	-0.3%	-2%	-3%

21.13. Fair value of underlying items of insurance contracts with direct participation features

Underlying items of contracts with direct participation features are assets that determine amounts payable to policyholders and may include a specific portfolio of assets or a subset of the assets of a company. On the basis of this definition, underlying items of contracts with direct participation features have been measured with reference to each company within the Group considered as independent entity and without taking into consideration any specific adjustment related to consolidation process.
Considering this assumption, at 31 December 2024 the fair value of underlying items for contracts with direct participation features is equal to approximately € 380 billion and their composition is as follows: 56% fixed-income investments, 6% real estate investments, 5% equity instruments, and 2% other instruments. The remaining 31% is primarily related to portfolios where the risk is borne by the policyholder and is mainly represented by shares in investment funds.

SHAREHOLDERS’ EQUITY AND SHARE

22. Shareholders’ equity

Equity

(€ million)	31/12/2024	31/12/2023
Shareholders' equity attributable to the Group	**30,389**	**28,968**
Share capital	1,603	1,592
Capital reserves	6,607	6,607
Revenue reserves and other reserves	21,489	19,159
(Own shares)	-1,037	-273
Reserve for currency translation differences	-304	-335
Reserve for unrealised gains and losses on equity instruments designated at fair value through other comprehensive income	58	-69
Reserve for unrealised gains and losses on financial assets (different from equity instruments) designated at fair value through other comprehensive income	-15,628	-17,184
Net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals	14,312	16,613
Reserve for other unrealized gains and losses through equity	-435	-888
Result of the period	3,724	3,747
Shareholders' equity attributable to minority interest	2,707	2,316
Total	**33,095**	**31,284**

The share capital amount to € 1,603 million.
The capital reserve amount to € 6,607 million, unchanged compared to the previous year.
Own shares held by Parent company and by the other Group’s companies are € -1,037 million, amounting to 47,871,502 shares (€ -273 million amounting to 16,936,421 shares as at 31 December 2023).
During 2024 the Parent company resolved a dividend distribution amounting to € 1,987 million.
The entire amount of the dividend declared was deducted from Revenue reserves.
The reserve for currency translation differences arising from the translation of subsidiaries’ financial statement denominated in foreign currencies amounted to € -304 million (€ -335 million as at 31 December 2023) due to the appreciation of the euro against the most major currencies.
The reserve for unrealised gains and losses on equity instruments designated at fair value through other comprehensive income amounted to € 58 million (€ -69 million as at 31 December 2023).
The reserve for unrealised gains and losses on financial assets (different from equity instruments) designated at fair value through other comprehensive income amounted to € -15,628 million (€ -17,184 million as at 31 December 2023). The change is influenced by the positive trend in the financial markets, mainly in equities and bonds. This effect is offset by net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals amounting to € 14,312 million (€ 16,613 million as at 31 December 2023).
The reserve for other unrealised gains and losses through equity amounted to € -435 million (€ -888 as at 31 December 2023) comprised, among other component gains and losses on remeasurement of the net defined benefit liability in accordance with IAS 19 revised, and gains and losses on derivative instruments hedging variation on interest rates and exchange rates accounted for as hedging derivatives (cash flow hedge).

Share capital - Number of shares of the parent company: annual changes

Items/Types	Ordinary	Other
A. Shares existing at the beginning of the financial year	**1,559,281,461**	**0**
- fully paid-in	1,559,281,461	0
- not fully paid-in	0	0
A.1 Own shares (-)	-16,607,256	0
A.2 Shares outstanding: initial number	**1,542,674,205**	**0**
B. Increases	**10,138,543**	**0**
B.1 New issues	10,138,543	0
- for consideration	0	0
- Business combination	0	0
- conversion of bonds	0	0
- exercise of warrants	0	0
- other	0	0
- for free	10,138,543	0
- in favour of employees	10,035,555	0
- in favour of directors	102,988	0
- other	0	0
B.2 Sale of own shares	0	0
B.3 Other changes	0	0
C. Decreases	**30,935,081**	**0**
C.1 Annulment	0	0
C.2 Purchase of treasury shares	30,935,081	0
C.3 Disposal of companies	0	0
C.4 Other changes	0	0
D. Shares outstanding: final number	**1,521,877,667**	**0**
D.1 Own shares (+)	47,542,337	0
D.2 Shares existing at the end of the financial year	1,569,420,004	0
- fully paid-in	1,569,420,004	0
- not fully paid-in	0	0

It should be noted that during 2024, the share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2023-2025 as well as the Group's incentive and remuneration plans under execution was completed, since the resolution of the Shareholders' Meeting of 28 April 2023. Moreover, the share buyback for the purposes of cancelling own shares was completed, since the resolution of the Shareholders' Meeting of 24 April 2024 authorizing the purchase of treasury shares was fully implemented.

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

(€ million) Items		31/12/2024	31/12/2023
1.	**Profit (Loss) for the period**	**4,167**	**4,122**
2.	**Other income components without reclassification to the income statement**		
2.1	Share of valuation reserves of associates	-0	1
2.2	Reserve for revaluation model of intangible asset	0	0
2.3	Reserve for revaluation model of tangible asset	0	0
2.4	Net financial expenses/revenues related to insurance contracts issued	0	0
2.5	Result of discontinued operations	-0	0
2.6	Actuarial gains or losses arising from defined benefit plans	58	-233
2.7	Net gains and losses on equities designated at fair value through other comprehensive income	281	34
	a) change in fair value	292	68
	b) transfers to other equity's components	-11	-34
2.8	Changes in own credit standing on financial liabilities designated at fair value through profit or loss	0	-1
	a) change in fair value	0	-1
	b) transfers to other equity's components	0	0
2.9	Other changes:	0	0
	a) change in fair value (hedged instrument)	0	0
	b) change in fair value (hedging instrument)	0	0
	c) other change in fair value	0	0
2.10	Income taxes related to other changes that may be not reclassified to profit or loss	-89	70
3	**Other items (net of tax) that may be reclassified to the income statement**		
3.1	Foreign currency translation differences:	69	-290
	a) change in value	132	-288
	b) reclassification to profit or loss	-62	-2
	c) other changes	0	0
3.2	Net gains and losses on financial assets (other than equities) at fair value through other comprehensive income	2,929	13,311
	a) change in fair value	2,017	12,629
	b) reclassification to profit or loss	913	682
	- adjustments for credit risk	54	-64
	- gains / losses from realization	859	746
	c) other changes	0	0
3.3	Net gains and losses on cash flows hedging derivatives	530	376
	a) change in fair value	443	318
	b) reclassification to profit or loss	87	58
	c) other changes	0	0
3.4	Net gains and losses on hedge of a net investment in foreign operations	-5	-30
	a) change in fair value	-5	-44
	b) reclassification to profit or loss	0	14
	c) other changes	0	0

3.5	Share of valuation reserves of associates:	46	2
	a) change in fair value	48	3
	b) reclassification to profit or loss	-2	-1
	- impairment losses	-2	-1
	- gains / losses from realization	0	0
	c) other changes	0	0
3.6	Net financial expenses/revenues related to insurance contracts issued	-3,768	-13,367
	a) change in fair value	-3,755	-13,064
	b) reclassification to profit or loss	-13	-303
	c) other changes	0	0
3.7	Net financial income/expenses related to reinsurance disposals	95	177
	a) change in fair value	91	181
	b) reclassification to profit or loss	4	-4
	c) other changes	0	0
3.8	Result of discontinued operations:	6	143
	a) change in fair value	6	143
	b) reclassification to profit or loss	0	0
	c) other changes	0	0
3.9	Other changes:	0	0
	a) change in value	0	0
	b) reclassification to profit or loss	0	0
	c) other changes	0	0
3.10	Income taxes related to other changes that may be reclassified to profit or loss	-428	-32
4	**OTHER COMPREHENSIVE INCOME (EXPENSES) (Sum of items 2.1 to 3.10)**	**-276**	**163**
5.	**CONSOLIDATED COMPREHENSIVE INCOME (Items 1+4)**	**3,891**	**4,285**
5.1	**of which: attributable to the Group**	**3,591**	**4,043**
5.2	**of which: attributable to minority interests**	**300**	**241**

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

24. Earnings per share

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

Earnings per share

	31/12/2024	31/12/2023
Result of the period (€ million)	3,724	3,747
- from continuing operations	3,755	3,663
- from discontinued operations	-31	84
Weighted average number of ordinary shares outstanding	1,538,690,704	1,541,766,041
Adjustments for potential diluitive effect	843,737	9,176,629
Total weighted average number of ordinary shares outstanding	1,539,534,441	1,550,942,670
Earnings per share (in €)	2.42	2.43
- from continuing operations	2.44	2.38
- from discontinued operations	-0.02	0.05
Diluited earnings per share (in €)	2.42	2.42
- from continuing operations	2.44	2.36
- from discontinued operations	-0.02	0.05

Please refer to Management Report for information regarding the dividend per share.

25. Reconciliation statement of the result of the period and shareholders' equity of the Group and the Parent Company

In accordance with the Consob Communication No. 6064293 of 28 July 2006, the table below summarizes the reconciliation of the result of the period and shareholders' equity of the Group and the Parent Company.

Reconciliation report

(€ million)	31/12/2024		31/12/2023	
	Shareholders' equity before the result of the period	Result of the period	Shareholders' equity before the result of the period	Result of the period
Parent Company amounts in conformity with the Italian accounting principles	**15,384**	**3,690**	**16,648**	**1,446**
Adjustments to Parent Company for IAS/IFRS application	2,055	54	1,742	460
Parent Company amounts in conformity with IAS/IFRS principles	**17,439**	**3,743**	**18,389**	**1,907**
Result of the period of entities included in the consolidation area	0	9,848	0	7,782
Dividends	9,118	-9,118	6,109	-6,109
Elimination of participations, equity valuation impacts and other consolidation adjustments	2,329	-749	2,962	167
Reserve for currency translation differences	-304	0	-335	0
Reserve for unrealised gains and losses on financial assets designated at fair value through other comprehensive income	-15,791	0	-17,428	0
Net financial expenses/revenues related to insurance contracts issued and to reinsurance disposals	14,081	0	16,166	0
Reserve for other unrealized gains and losses through equity	-208	0	-641	0
Shareholders equity attributable to the group	**26,664**	**3,724**	**25,221**	**3,747**

OTHER BALANCE SHEET ITEMS

26. Tangible assets

Tangible asset: composition

(€ million) Activities/Values	Tangible asset self-used				Inventories	
	At cost		At fair value			
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
1. Tangible asset owned	**2,536**	**2,548**	**226**	**245**	**550**	**522**
a) land	346	348	14	14	0	0
b) buildings	1,846	1,894	212	231	0	0
c) furniture	0	0	0	0	0	0
e) facilities	344	305	0	0	0	0
e) Other assets	1	1	0	0	550	522
2. Real rights subject to leasing	**434**	**368**	**0**	**0**	**0**	**0**
a) land	1	0	0	0	0	0
b) buildings	353	304	0	0	0	0
c) furniture	0	0	0	0	0	0
e) facilities	45	39	0	0	0	0
e) Other assets	35	25	0	0	0	0
Total	**2,970**	**2,915**	**226**	**245**	**550**	**522**

Inventories, which amounted to € 550 million (€ 522 million at 31 December 2023), mainly include property inventories allocated to real estate development companies (mainly related to Citylife project).

Tangible asset self-used: variations

(€ million)	Land	Buildings	Furniture	Facilities	Other items of property, plant and equipment	Total
A. Opening balances	**445**	**3,169**	**0**	**1,898**	**579**	**6,092**
A.1 Accumulated depreciation and impairment	-83	-739	0	-1,555	-31	-2,409
A.2 Net opening balance	**362**	**2,429**	**0**	**343**	**548**	**3,683**
A.2.a Adjustment opening balances	0	0	0	0	0	0
B. Increases	**1**	**199**	**0**	**168**	**62**	**429**
B.1 Acquisitions	0	130	0	154	61	346
B.2 Capitalized expenses	0	21	0	2	0	23
B.3 Reversals of impairment losses	0	0	0	0	0	0
B.4 Positive changes in the recalculated value recognized a	0	1	0	0	0	1
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	0	1	0	0	0	1
B.5 Positive exchange differences	0	0	0	2	0	3
B.6 Transfers from investment property	0	26	X	X	X	26
B.7 Other changes	0	22	0	9	0	31
C. Decreases	**-2**	**-218**	**0**	**-122**	**-24**	**-366**
C.1 Sales	-1	-21	0	-39	-6	-68
C.2 Depreciations	-0	-105	0	-82	0	-187
C.3 Impairment losses recognised in:	-0	-0	0	-1	-16	-17
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	-0	-0	0	-1	-16	-17
C.4 Negative changes in the restated value	0	-12	0	0	0	-12
a) comprehensive income statement	0	0	0	0	0	0
b) income statement	0	-12	0	0	0	-12
C.5 Negative exchange differences	-0	-2	0	0	0	-3
C.6 Transfers to:	-0	-77	0	0	0	-77
a) investments property	-0	-77	X	X	X	-77
b) non-current assets and disposal groups held for sale	0	0	0	0	0	0
C.7 Other changes	0	0	0	0	-2	-2
D. Net final carrying amount	**361**	**2,411**	**0**	**389**	**585**	**3,746**
D.1 Accumulated depreciation and impairment	-81	-787	0	-1,628	-34	-2,530
D.2 Gross book value	**442**	**3,198**	**0**	**2,018**	**619**	**6,276**
E. Measured at cost	361	2,369	0	389	585	3,704

27. Other financial assets

Other financial assets

(€ million)	31/12/2024	31/12/2023
Receivables arising out of insurance operations out of IFRS17 scope	1,283	1,385
Receivables arising from operation with collateral	1,048	1,277
Commercial receivables	1,679	1,524
Other receivables	2,198	2,148
Other financial assets	**6,209**	**6,334**

28. Other assets

Other assets

(€ million)	31/12/2024	31/12/2023
Non-current asset or disposal groups classified as held for sale	60	728
Tax receivables	4,125	3,947
Deferred tax assets	1,719	1,828
Other assets	3,371	4,109
Total	**9,275**	**10,613**

Item Non-current asset or disposal groups classified as held for sale comprehends the interests classified as held for sale of Cronos Vita e in Generali Life Assurance Philippines, Inc.. The decrease compared to 31 December 2023 is due to the completion of the sale of TUA Assicurazioni S.p.A. and the related write off of related assets.

For more details, please refer to paragraph *Non-current asset or disposal groups classified as held for sale*.

29. Other provisions

Other provisions

(€ million)	31/12/2024	31/12/2023
Provisions for taxation other than income taxes	88	49
Provisions for corporate restructuring	65	67
Other provisions for potential liabilities	2,245	2,203
Total	**2,399**	**2,318**

Provisions for commitments and other provisions included provisions for corporate restructuring, litigation or similar events as well as other commitments for which, at balance sheet date, an outflow of resources to setting the related obligation is considered probable and estimated in a reliable way.

The amounts recognized in the financial statements represents the best estimate of their value. In particular, in the assessment all the peculiarities of the specific provisions are taken into account, including the effective period of incurrence of the contingent liabilities and consequently the expected cash flows on the different estimates and assumptions.

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

Other provisions - main changes occurred during the period

(€ million)	31/12/2024	31/12/2023
Carrying amount as at 31 December previous year	**2,318**	**2,406**
Foreign currency translation effects	-2	-19
Changes in consolidation scope	0	0
Changes	82	-69
Carrying amount as at the end of the period	**2,399**	**2,318**

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

30. Payables

Payables

(€ million)	31/12/2024	31/12/2023
Payables arising out of insurance operations out of IFRS17 scope	1,417	1,511
Other payables	7,610	7,235
Payables to employees	1,313	1,156
Provision for defined benefit plans	62	70
Payables to suppliers	2,136	2,017
Social security	268	264
Other payables	3,832	3,727
Total	**9,027**	**8,746**

31. Other liabilities

Other liabilities

(€ million)	31/12/2024	31/12/2023
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	0	509
Deferred tax liabilities	2,166	1,640
Tax payables	2,607	1,917
Other liabilities	5,157	5,702
Total	**9,931**	**9,768**

Other liabilities include long-term liabilities in favor of employees amounting to € 3,327 million (€ 3,563 million as of 31 December 2023). In particular, this item also includes the amounts relating to the solidarity funds of Italian companies.
The decrease of Liabilities directly associated to non-current assets and disposal groups classified as held for sale compared to 31 December 2023 is due to the completion of the sale of TUA Assicurazioni S.p.A. and the related write off of related liabilities.
For more details, please refer to paragraph *Non-current asset or disposal groups classified as held for sale*.

OTHER NOTES TO THE INCOME STATEMENT

32. Other incomes and expenses

Other incomes/expenses

(€ million)	31/12/2024	31/12/2023
Net income from tangible assets	43	75
Incomes from tangible assets	212	204
Expenses from tangible assets	-168	-130
Incomes from recovery of charges	327	370
Net income from service and assistance activities	140	-46
Incomes from service and assistance activities	1,130	978
Expenses relating to service and assistance activities	-990	-1,024
Net commission	1,566	1,068
Interest incomes and other	84	76
Total other incomes/expenses	**2,160**	**1,543**

Below, in particular, the detail on fees and commissions incomes and expenses:

Fees and commissions incomes from financial service activities

(€ million)	31/12/2024	31/12/2023
Fee and commission income from banking activity	357	345
Fee and commission income from asset management activity	1,738	1,269
Fee and commission income related to investment contracts	41	30
Fee and commission income related to pension funds management	274	247
Other fee and commission income	3	4
Total	**2,413**	**1,895**

Fees and commissions expenses from financial service activities

(€ million)	31/12/2024	31/12/2023
Fee and commission expenses from banking activity	599	563
Fee and commission expenses from asset management activity	226	241
Fee and commission expenses related to investment contracts	1	3
Fee and commission expenses related to pension funds management	20	19
Total	**847**	**827**

33. Other revenues and charges

Other revenues/charges

(€ million)	31/12/2024	31/12/2023
Net gains on foreign currencies	242	-101
Holding costs	-772	-733
Net Income deriving from IAS 29 application	-268	-205
Indirect taxes	-247	-212
Other incomes	247	315
Other expenses	-1,051	-969
Total other revenues/charges	**-1,848**	**-1,904**

34. Income taxes

This item shows the income taxes due by the Italian and the foreign consolidated companies by applying the income tax rates and rules in force in each country.
The components of the income tax expense for 2024 and 2023 are the following:

Income taxes

(€ million)	31/12/2024	31/12/2023
Income taxes	1,192	1,147
Deferred taxes	651	389
Total taxes of period	**1,843**	**1,536**
Income taxes on discontinued operations	0	26
Total income taxes	**1,843**	**1,562**

In Italy, with respect to the 2024 fiscal year, income taxes are calculated by using the ordinary corporate income tax rate of 24% (IRES). Furthermore, income taxes of Italian companies include the regional tax on productive activities (IRAP).
In Germany, income is subject to the corporate income tax - which is calculated on a rate of 15% plus a solidarity surcharge of 5.5% on 15%. In addition, income earned by German companies is subject to a local tax (Gewerbesteuer), the rate of which varies depending on the municipality in which the company is situated.
In France, income taxes are calculated by using an overall corporate income tax rate of 25.825%. In particular, this overall rate includes the basic rate expected in the tax on corporate income, equal to 25%, increased by an additional (contribution sociale) of 3.3% on 25%.
All other foreign subsidiaries apply their national tax rates, including: Austria (23%), Bulgaria (10%), China (25%), Czech Republic (21%), the Netherlands (25.8%), Poland (19%), Spain (25%) and United States (21%).
As mentioned above, the Generali Group falls within the scope of application of the Pillar Two Model Rules tax regime, provided by the Directive (EU) 2022/2523 of 14 December 2022, adopted in Italy by Legislative Decree 209 of 27 December 2023, which has the objective of guaranteeing a global minimum tax for the multinational groups and national groups operating on a large scale in the European Union.
With reference to the Pillar Two Model Rules for the 2024 financial year, some jurisdictions in which the Group operates have not started any effective implementation or they have not communicated the implementation timing.
The exposure to the income taxes concerned follows, with regard to all the companies of the Group and all the jointly controlled entities located in each individual jurisdiction, from the level of effective taxation which, at the level of the individual jurisdiction, depends on various factors including interconnected with each other such as mainly the generated income, the level of the nominal rate, tax rules for determining the taxable base, provisions, type and impact of incentives or other tax benefits.
Furthermore, the legislation of the Pillar Two Model Rules provides, for the first periods of effectiveness (so-called transitional regime valid for the periods starting before 31 December 2026 and ending no later than 30 June 2028) the possibility of applying a simplified regime (so-called transitional safe harbours) based mainly on accounting information available for each relevant jurisdiction which, in the event of passing at least one of three tests, involves the reduction of the costs of regulatory requirement and the possibility of assuming the taxes deriving from the application of Pillar Two Model Rules as nil.
During the year, proceeding with a computation approach based on the updated information and reasonably estimable at the closing date of each quarter, the Generali Group has booked in the financial statement the impact of Pillar Two Model Rules application. The new tax regime's overall impact is € 43 million at 31 December 2024.

The exposure of the Generali Group to income taxes resulting from the application of the Pillar Two Model Rules at the current closing date is assessed as not significant based on the following considerations:

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

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

The following table shows a reconciliation from the theoretical income tax expense, by using the Italian corporate income tax rate of 24%, to the effective tax rate.

Reconciliation from theoretical income tax expenses to the effective tax rate

(€ million)	31/12/2024	31/12/2023
Expected income tax rate	**24.0%**	**24.0%**
Earning before taxes	**6,041**	**5,574**
Expected income tax expense	**1,450**	**1,338**
Effect of foreign tax rate differential	6	74
Effect of permanent differencies	303	-107
IRAP, trade tax and other local income taxes	155	143
Substitute taxes	-3	21
Foreign withholding taxes not recoverable	29	51
Income taxes for prior years	-103	-15
Other	6	31
Tax expenses	**1,843**	**1,536**
Effective tax rate	**30.5%**	**27.6%**

The tax rate increased from 27.6% to 30.5% due to different effects among which the absence, in 2024, of the non-taxable step up of some participation and of the disposal of Generali Deutschland PensionKasse booked in 2023 and, in 2024, the computation of the Global Minimum Tax and higher net non-deductible charges.

The tax benefit deriving from the tax losses that can be carried forward is recognized in the financial statements only to the extent that it is probable that a future taxable income will be available against which the aforementioned tax losses can be used by the respective due date.

Fiscal losses carried forward are scheduled according to their expiry periods as follows:

Fiscal losses

(€ million)	31/12/2024	31/12/2023
2023	0	0
2024	0	0
2025	0	0
2026	0	0
2027	0	127
2028	0	52
2029	19	209
2030	0	143
2031 and over	156	0
Unlimited	584	1,331
Fiscal losses carried forward	**759**	**1,862**

With regards to fiscal losses, it is worth noting that Italian Law by Decree 98/2011 introduced that fiscal losses can be carried forward with no time limits (as opposed to the previous five-year limitation). Losses from a given year may, however, only be used to offset up to 80% of the taxable income of any following fiscal year.

Deferred income taxes are calculated on the temporary differences between the carrying amounts of assets and liabilities reported in the financial statements and their tax base, by using the tax rates applicable at the expected time of realisation according to each country's current legislation.
The ultimate realisation of deferred tax assets is dependent on the generation of future taxable income during the periods in which those temporary differences become deductible.
Furthermore, in making this assessment, management considers the scheduled reversal of deferred tax liabilities and tax planning strategies.
Assessments show that deferred tax assets will be recovered in the future through either (i) expected taxable income of each consolidated company or (ii) expected taxable income of other companies included in the same tax group (e.g. Consolidato fiscale in Italy, Ertragsteuerlicher Organkreis in Germany and Régime d'intégration fiscale in France).
The following tables show the details of the deferred tax assets and liabilities recorded in the financial statements, based on the nature of the temporary differences that generated them.

Net deferred tax assets

(€ million)	31/12/2024	31/12/2023
Intangible assets	318	356
Property, Plant and Equipment	112	93
Land and buildings (investment properties)	205	137
Financial assets measured at fair value through other comprehensive income	14,634	13,973
Other investments	2,098	1,957
Other assets	3,534	3,251
Fiscal losses carried forward	192	219
Allocation to other provisions and payables	1,477	1,212
Insurance provisions	11,870	9,178
Financial liabilities and other liabilities	1,847	1,701
Other	1,688	1,533
Total deferred tax assets	**37,974**	**33,609**
Netting	-36,255	-31,780
Total net deferred tax assets	**1,719**	**1,828**

Net deferred tax liabilities

(€ million)	31/12/2024	31/12/2023
Intangible assets	142	51
Property, Plant and Equipment	129	168
Land and buildings (investment properties)	704	818
Financial assets measured at fair value through other comprehensive income	8,325	6,869
Other investments	3,254	2,671
Other assets	2,960	2,464
Allocation to other provisions and payables	406	124
Insurance provisions	20,930	18,966
Financial liabilities and other liabilities	1,449	1,151
Other	121	137
Total deferred tax liabilities	**38,421**	**33,420**
Netting	-36,255	-31,780
Total net deferred tax liabilities	**2,166**	**1,640**

FAIR VALUE MEASUREMENT

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

The table below presents the carrying amount and fair value of financial assets and liabilities recorded in the balance sheet at 31 December 2024.

Carrying amount and fair value

(€ million)	31/12/2024	
	Carrying amount	Fair value
Financial assets measured at fair value through other comprehensive income	237,979	237,979
Financial assets measured at fair value through profit or loss	209,457	209,457
a) Financial assets held for trading	753	753
b) Financial assets designated at fair value	124,270	124,270
c) Other financial assets mandatory measured at fair value	84,434	84,434
Investment properties	22,503	24,554
Self-used land and buildings	2,772	3,567
Investments in subsidiaries, associated companies and joint ventures	2,840	2,840
Financial assets measured at amortised cost	21,561	21,521
Cash and cash equivalents	8,315	8,315
Total investments	**505,427**	**508,233**
Financial liabilities measured at fair value through profit or loss	8,166	8,166
Financial liabilities measured at amortised cost	37,544	37,644
Total Financial liabilities	**45,710**	**45,810**

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

Carrying amount and fair value

(€ million)	31/12/2023	
	Carrying amount	Fair value
Financial assets measured at fair value through other comprehensive income	223,359	223,359
Financial assets measured at fair value through profit or loss	194,912	194,912
a) Financial assets held for trading	1,097	1,097
b) Financial assets designated at fair value	108,701	108,701
c) Other financial assets mandatory measured at fair value	85,114	85,114
Investment properties	23,831	26,078
Self-used land and buildings	2,792	3,653
Investments in subsidiaries, associated companies and joint ventures	2,712	2,712
Financial assets measured at amortised cost	21,232	21,053
Cash and cash equivalents	7,070	7,070
Total investments	**475,908**	**478,837**
Financial liabilities measured at fair value through profit or loss	8,740	8,740
Financial liabilities measured at amortised cost	35,346	35,118
Total Financial liabilities	**44,086**	**43,858**

35. Fair value hierarchy

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

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

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

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

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

(€ million)	Level 1		Level 2		Level 3		Total	
Assets/Liabilities at fair value	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets measured at fair value through other comprehensive income	196,848	189,090	35,215	28,009	5,917	6,260	237,979	223,359
Financial assets measured at fair value through profit or loss	149,053	139,110	20,034	18,516	40,370	37,286	209,457	194,912
a) financial assets held for trading	68	75	636	936	48	85	753	1,097
b) financial assets designated at fair value	110,307	97,332	9,131	6,697	4,833	4,673	124,270	108,701
c) financial assets mandatorily measured at fair value	38,678	41,703	10,267	10,884	35,489	32,528	84,434	85,114
Investments in subsidiaries, associated companies and joint venture	0	0	0	0	942	823	942	823
Investment property	0	0	45	0	19,768	20,767	19,814	20,767
Tangible assets	0	0	0	0	226	245	226	245
Intangible assets	0	0	0	0	0	0	0	0
Total Assets	**345,901**	**328,200**	**55,294**	**46,525**	**67,223**	**65,380**	**468,417**	**440,105**
Financial liabilities measured at fair value through profit or loss								
a) Financial liabilities held for trading	3	0	511	1,205	8	0	522	1,205
b) Financial liabilities designated at fair value	4,239	4,096	2,854	2,971	551	468	7,644	7,535
Total Liabilities	**4,242**	**4,096**	**3,364**	**4,176**	**560**	**468**	**8,166**	**8,740**

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

Generally, transfers between levels are attributable to the changes in the market activities and to the observability of the inputs used in the valuation techniques to determine the fair value of certain instruments.
Financial assets and financial liabilities are mainly transferred from Level 1 to Level 2, following shifts in liquidity or variation in the frequency of market observed transaction, which result in the absence of an active market (and vice versa for transfers from Level 2 to Level 1).

The main transfers from Level 1 to Level 2 relate to bonds, mostly classified as financial assets at fair value through other comprehensive income, which are subject to transfers from Level 1 to Level 2 for € 11,556 million and from Level 2 to Level 1 for € 4,363 million.

37. Additional information on Level 3

The amount of financial instruments classified in Level 3 represents about 14.4% of total financial assets at fair value, substantially in line compared to 31 December 2023 (14.9%). Generally, the main inputs used in valuation techniques are volatility, interest rates, yield curves, credit spreads, dividend estimates and exchange rates. The evaluation methods used haven't significantly changed compared to 31 December 2023.

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

- Unquoted equities
  This asset class includes unquoted equity securities, mainly classified among financial assets at fair value to profit or loss. Their fair value is determined using the valuation methods described above or based on the net asset value of the company. These instruments are evaluated using an evaluation technique that may involve making assumptions about the profitability of the issuing company and the distribution of dividends.
- Unquoted IFU funds
  This asset class includes quotas in unquoted funds (mainly private equity funds and real estate), classified among financial assets at fair value through profit or loss. Their fair value is generally defined considering the net asset value at the reporting

date, which is determined by using the periodical net asset value and the certified financial statements provided by the manager of the funds, possibly adjusted to be compliant with IFRS 13. Such adjustments to the NAV are applied when there is a significant gap between the reference date of the NAV available to the valuer and the reference date of the valuation or when the investments underlying the fund are valued at cost, i.e. do not capture the risk factors that must be included in the fair value measurement.
Since the assets described above are, by their nature, linearly sensitive to changes in the value of the underlying assets, the Group considers that, for a given change in the fair value of the underlying, the overall fair value undergoes a similar change.

- Private equity funds
  Are quotas in private equity funds classified among financial assets at fair value through profit or loss. Their fair value is generally defined considering the net asset value at the reporting date, which is determined by using the periodical net asset value and the certified financial statements provided by the manager of the funds, possibly adjusted considering the liquidity of the funds. Furthermore, the fair value of these investments is closely monitored by a professional team within the Group.
  Being the private equity funds linearly affected by the variation of the underlying assets, the Group assumes that a variation in the value of the underlying assets causes the same variation in the fair value of these funds as well.

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

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

(€ million)	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss		
		Financial assets held for trading	Financial assets designed at fair value	Financial assets mandato-rily measured at fair value
1. Opening balances	**6,260**	**85**	**4,673**	**32,528**
2. Increases	**1,687**	**6**	**1,233**	**9,138**
2.1. Acquisitions	897	1	884	6,694
2.2 Gains recognised in:	229	5	164	2,445
2.2.1 Profit or loss	0	5	164	2,445
of which gains	0	5	164	2,445
of which losses	X	X	X	X
2.2.2 Other comprehensive income	229	X	X	X
2.3. Transfer from/to other levels	417	0	118	0
2.4 Other variations (+)	144	0	67	0
3. Decreases	**-2,031**	**-43**	**-1,073**	**-6,177**
3.1 Sales	-1,148	0	-859	-3,636
3.2 Paybacks	-625	0	-17	-3
3.3 Losses recognized in:	-137	-16	-214	-1,811
3.3.1 Profit or loss	0	-16	-214	-1,811
of which losses	0	-16	-214	-1,811
of which gains	X	X	X	X
3.3.2 Other comprehensive income	-137	X	X	X
3.4 Transferts to other levels	-120	0	17	-655
3.5 Other variations (-)	0	-27	0	-71
4. Final amount	**5,917**	**48**	**4,833**	**35,489**

- Bonds
This asset class includes corporate bonds, mainly classified among financial assets at fair value through other comprehensive income and, to a less extent, among financial assets at fair value through profit or loss. Their fair value is mainly determined using third-parties inputs, based on the market or income approach. In terms of sensitivity analysis any changes in the inputs used in the valuation do not cause a significant impact on the fair value at the Group level considering the lack of materiality of these securities classified in Level 3. Moreover, given the analyses described above, the Group has decided to classify all the asset-backed securities items in Level 3 considering that their evaluation is generally not corroborated by market inputs. For what regards prices provided by providers or counterparties, bonds for which it is not possible to replicate the price using market inputs have been classified in Level 3.
- Investment properties
This asset class includes land and buildings held for investment purposes measured at fair value on a recurring basis. The Group has adopted a standardized property valuation process for the evaluation of investment properties. Generally, evaluation appraisals are commissioned mostly to third parties. Their fair value is mainly determined based on the income approach. The Group considers these assets to be linearly sensitive to changes in the inputs used in their valuation.

Investment property	Tangible assets	Equity investments	Intangible Assets	Financial liabilities measured at fair value through profit or loss	
				Financial liabilities held for trading	Financial liabilities designated at fair value
20,767	**245**	**823**	**0**	**0**	**468**
741	**6**	**427**	**0**	**8**	**156**
667	5	28	0	0	124
74	1	31	0	0	32
74	1	31	0	0	32
74	1	31	0	0	X
X	X	X	X	X	32
0	0	0	0	0	X
0	0	0	0	0	0
0	0	368	0	8	0
-1,739	**-25**	**-308**	**0**	**0**	**-73**
-751	-13	-248	0	0	0
-0	0	0	0	0	-30
-659	-12	-61	0	0	-15
-659	-12	-61	0	0	-15
-659	-12	-61	0	0	X
X	X	X	X	X	-15
0	0	0	0	0	X
0	0	0	0	0	0
-329	0	0	0	0	-27
19,768	**226**	**942**	**0**	**8**	**551**

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

The table below presents the classification of assets and liabilities not measured at fair value or designated at fair value on a non-recurring basis among the levels of the fair value hierarchy as defined by IFRS 13.

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

(€ million)	Carrying Amounts		Fair value							
Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis			Level 1		Level 2		Level 3		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Assets										
Financial assets measured at amortised cost	21,561	21,232	9,813	9,469	8,514	8,745	3,194	2,839	21,521	21,053
Investments in associates and joint ventures	1,898	1,889	0	0	0	0	1,898	1,889	1,898	1,889
Investment property	2,689	3,064	0	0	0	0	4,740	5,312	4,740	5,312
Non-current assets and disposal groups held for sale	0	0	0	0	0	0	0	0	0	0
Tangible assets	3,520	3,438	0	0	0	0	4,283	4,310	4,283	4,310
Total Assets	**29,668**	**29,623**	**9,813**	**9,469**	**8,514**	**8,745**	**14,115**	**14,350**	**32,442**	**32,564**
Liabilities										
Financial liabilities measured at amortized cost	37,544	35,346	11,276	10,264	17,309	16,276	9,059	8,578	37,644	35,118
Liability of a disposal group held for sale	0	0	0	0	0	0	0	0	0	0
Total Liabilities	**37,544**	**35,346**	**11,276**	**10,264**	**17,309**	**16,276**	**9,059**	**8,578**	**37,644**	**35,118**

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

ADDITIONAL INFORMATION

39. Information about employees

Information about employees

	31/12/2024	31/12/2023
Managers	2,506	2,307
Middle managers	13,164	9,483
Employees	52,855	52,165
Sales attendant	18,190	17,751
Others	136	173
Total	**86,851**	**81,879**

40. Provisions for defined benefit plans

The pension benefits of Generali Group's employees are mainly in the form of defined benefit plans and defined contribution plans. In the case of defined contribution plans, the Group's legal obligation is limited to the amount of contributions to be paid to the fund under the agreement and therefore the amounts are included in payables to employees. See *Payables* in *Other balance sheet items*. As for defined benefit plans, participants are granted a defined pension benefits either by the employers or via external entities.
The main defined benefits plans are concentrated in Germany, Austria and Switzerland, while in Italy the provision for *Trattamento di fine rapporto* (employee severance pay) matured until 1 January 2007 is included in the provisions for defined benefit plan for € 62 million.
The table below shows the movements in the defined benefit plans liability which occurred during the financial year, net of assets legally separate and held solely to pay or fund employee benefits:

Net defined benefit plans liabilities: movements

(€ million)	31/12/2024	31/12/2023
Net liability as at 31 December previous year	**3,039**	**2,880**
Foreign currency translation effects	-0	-1
Net expense recognised in the income statement	146	162
Re-measuraments recognised in Other Comprehensive Income	-64	232
Contributions and benefits paid	-212	-209
Changes in consolidation scope and other changes	6	-25
Net liability as at 31 December current year	**2,915**	**3,039**

Part of the Group's defined benefit plans have assets that are designated, but not legally segregated, to meet the pension defined benefit obligations. These are investments backing insurance provisions or policies issued by Generali Group companies, or other investments owned by the Group entities. Consequently, in accordance with IAS 19, these investments are not recognised as plan assets and so cannot be deducted from the defined benefit obligations. However, to assess the net liability for defined benefit plans, these assets should have been netted against the present value of the related pension obligations.
In Germany and Austria, where is allocated approximately 92% of the present net value of defined benefit obligations, the pension guarantee associations, for yearly contributions to be paid by the companies, are liable for the fulfilment of the pension commitments granted in case of company insolvency.

The net defined benefit plans expense of the year recognised in the profit or loss account is represented as follows:

Net defined benefit plans expenses recognised in profit or loss

(€ million)	31/12/2024	31/12/2023
Current service cost	54	53
Net interest	94	106
Past service cost	-1	1
Losses (gains) on settlements	-1	1
Net expense recognised in the income statement	**146**	**162**

The re-measurement of liabilities related to defined benefit plans and plan assets, recognised in Other comprehensive income are detailed as follows:

Re-measurements recognised in Other Comprehensive Income

(€ million)	31/12/2024	31/12/2023
Actuarial gains (losses) from change in financial assumptions	-21	-194
Actuarial gains (losses) from change in demographical assumptions	15	-8
Actuarial gains (losses) from experience	2	-71
Change in the effect of the asset ceiling	38	-2
Return on plan assets (other than interest)	30	43
Re-measurements recognised in Other Comprehensive Income	**64**	**-232**

In comparison with the previous year, the variation in the reference rates at the end of year, in application of IAS 19 for the determination of the discount rate applicable to the valuation of these liabilities, leads to actuarial gains and the consequent decrease of liabilities under evaluation.
The amounts reported are gross of deferred taxes.
The table below shows the movements in the defined benefit obligation during the financial year and the current value of the plan assets:

Present value of defined benefit obligation: movements

(€ million)	31/12/2024	31/12/2023
Defined benefit obligation as at 31 December previous year	**4,193**	**3,958**
Foreign currency translation effects	3	49
Current service cost	54	53
Past service cost	-1	1
Interest expense	120	133
Actuarial losses (gains)	4	273
Losses (gains) on settlements	1	1
Contribution by plan participants	18	15
Benefits paid	-246	-242
Changes in consolidation scope and other changes	3	-48
Defined benefit obligation as at 31 December current year	**4,149**	**4,193**

Current value of plan assets: movements

(€ million)	31/12/2024	31/12/2023
Defined benefit obligation as at 31 December previous year	**1,229**	**1,147**
Foreign currency translation effects	2	53
Interest income	26	28
Return on plan assets (other than interest)	30	43
Gains (losses) on settlements	2	0
Employer contribution	33	41
Contribution by plan participants	18	15
Benefits paid	-67	-74
Changes in consolidation scope and other changes	-3	-23
Fair value of plan assets as at 31 December current year	**1,270**	**1,229**

It should be noted that a surplus in a defined benefit plan in Switzerland has resulted in the application of the asset ceiling to the adjustment of the net assets recorded in the balance sheet. The asset ceiling amounted to € 36 million at 31 December 2024 (€ 75 million at 31 December 2023).
The defined benefit plans' weighted-average asset allocation by asset category is as follows:

Defined benefit plans: assets allocation

(%)	31/12/2024	31/12/2023
Bonds	43.3%	42.6%
Equities	21.1%	18.4%
Real estate	16.5%	17.6%
Investment fund units	0.5%	3.5%
Insurance policies issued by non Group insurers	8.2%	1.4%
Other investments	10.4%	16.5%
Total	**100.0%**	**100.0%**

The assumptions used in the actuarial calculation of the defined benefit obligations and the related periodic pension cost are based on the best estimates of each companies granting defined benefit plans. The main weighted-average hypotheses considered for the value definition of defined benefits plans obligations are summarized in the following table, for the main operating areas:

Assumptions for actuarial calculation of defined benefit plans

%	Eurozone		Switzerland		United Kingdom	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Discount rate for evaluation at reporting date	3.4%	3.2%	0.9%	1.7%	5.5%	4.5%
Rate of salary increase	2.9%	2.9%	1.7%	1.7%	0.0%	0.0%
Rate of pension increase	2.0%	2.0%	0.0%	0.0%	3.1%	3.0%

The average duration of the obligation for defined benefit plans is 11 years as at 31 December 2024 (12 years at 31 December 2023). A sensitivity analysis was carried out showing how the defined benefit obligation would have been affected by changes in the discount rate and the most relevant actuarial assumptions on these liabilities:

Defined benefit plans: sensitivity

(€ million)	Discount rate for evaluation at reporting date		Rate of salary increase		Rate of pension increase
Assumptions	0,5% increase	0,5% de-crease	0,5% increase	0,5% de-crease	0,5% increase
Impact on defined benefit obligation	-203	226	18	-21	164

To provide an indication of the effect of the defined benefit plans on the future cash flows of the Group, the future expected payments, divided by bands of maturity, are presented below:

Defined benefit plans: expected payments

(€ million)	31/12/2024	31/12/2023
Within the next 12 months	276	259
Between 2 and 5 years	989	1,002
Between 5 and 10 years	1,289	1,200
Beyond 10 years	3,636	3,822
Total	**6,190**	**6,283**

41. Share-based compensation plans

At 31 December 2024, different incentive plans based on equity instruments granted by the Parent Company and other Group companies are outstanding.

41.1. Share-based compensation plans granted by the Parent Company

Long-Term Incentives (LTI) represent the long-term variable remuneration of Generali, which takes the form of multi-year plans, approved from time to time by the competent bodies and may be addressed to directors, managers with strategic responsibilities and other Generali employees; they may be based on cash disbursements or financial instruments.
The plan LTI 2021 has completed the performance cycle at the end of 2023. The corresponding share allocation has been carried out starting from April 2024, depending on the target population.
The LTI plans 2022 and 2023, currently in progress, may result in shares' granting in the financial years envisaged under the plan rules depending on the different categories of beneficiaries, subject to the achievement of certain Group performance levels.
Further details are given in the information reports approved at the time by the Shareholders' Meeting and published on the Generali Group website, as well as in the Remuneration Report annually published.
A new long-term incentive plan based on Assicurazioni Generali S.p.A. shares – Long Term Incentive (LTI) 2024 - has been submitted for the approval of the Shareholders' Meeting of 24 April 2024.
In line with market practices and investor expectations, shares are assigned and made available to beneficiaries over a deferred long-term time span, subject to the achievement of Group's performance conditions (Net Holding Cash Flow, Total Shareholder Return – relevant TSR and ESG targets) and the achievement of a minimum level of Regulatory Solvency Ratio, as the only access threshold, as detailed below.
The Plan is based on the following essential aspects:

- the incentive connected with the achievement of the targets is paid through the grant of Assicurazioni Generali S.p.A. ordinary shares;
- the right to receive the shares is subject to an entry threshold, defined annually by the Board of Directors and which represents a condition precedent;
- the targets to which payment of the incentive is subject are Group financial and non-financial/ESG ones and are defined at the beginning of the performance period and kept consistent with the strategic long-term plans of the group.

The maximum number of shares that can be assigned is determined at the start of the plan. The maximum potential bonus to be disbursed in shares equals to 175% of the gross fixed remuneration of the Global Leadership Group (GLG) members (or a different percentage considering the role of the beneficiary); therefore, the maximum number of shares that can be assigned is the result of the ratio of the maximum bonus and the share value, with the latter calculated as the average price of the share in the three months prior to the meeting of the Board of Directors called to resolve on the draft statutory financial statements of the Parent Company and the consolidated financial statements for the year prior to that when the Plan is started.
With reference to methods and time frame for granting the shares, they are differentiated by:

- the members of the Group Management Committee:
  - at the end of the three-year performance period, 50% of the shares accrued on the basis of the targets met will be granted; 25% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 25% are subject to a one-year lock-up period;
  - the remaining 50% of the accrued shares is subject to another two years of deferral, during which the accrued amount may become zero if the Regulatory Solvency Ratio threshold level established by the plan is not met, or if a malus provided for by the plan regulation should occur. After having checked that the aforesaid threshold level has been reached and that there is no malus, and provided that on that date the beneficiary has a relationship with the Company (or with other Group companies),

the remaining 50% of the shares accrued are granted; 25% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 25% are subject to a one year lock-up period;

- the remaining key employees, GLG, Directors and talents: at the end of the three-year performance period, 100% of the shares accrued will be granted, of which 50% are immediately available (to allow the beneficiaries to bear the tax charges connected with the grant), while the remaining 50% are subject to a two-year lock-up period.

The performance level is expressed as a percentage of the level of individual indicators achievement, which final results are calculated using a linear interpolation approach.

During each year of the plan and at the end of the three-year performance period and, in any case, at the end of the additional two-year deferral period, an evaluation is carried out on the degree to which access threshold has been achieved, defined in terms of Regulatory Solvency Ratio equal to 130% - the limit set considering the hard limit level defined in the Group Risk Appetite Framework - or an alternative percentage as may be chosen from time to time by the Board of Directors. This evaluation is a malus mechanism based on which the number of shares to grant definitively may be reduced or set at zero by the Board of Directors should the Regulatory Solvency Ratio be lower than the set threshold. The Board of Directors is also entitled to set a reduced number of shares to grant definitively should the Regulatory Solvency Ratio be lower than the soft limit level established by the Risk Appetite Framework, that is 150% - but in any case, higher than 130%.

In any case, no incentive will be paid in the event of a significant worsening of the capital and financial situation of the Group. Any amount disbursed will be subject to claw-back if the performance considered should later be found to be non-lasting or ineffective as a result of willful misconduct or gross negligence.

In line with what has already been established for the existing plans, the 2024 Plan has a dividend equivalent mechanism on the basis of the dividends distributed during the performance period (dividend equivalent). In particular, should the shareholders' meeting resolve upon the distribution of dividends in favour of the shareholders during the reference period, at the expiry of such period, an additional number of shares determined in relation to the overall dividends distributed during the reference period will be assigned in favour of the beneficiaries. The additional number of shares thus determined shall be assigned simultaneously and in relation with the other shares assigned in favour of each beneficiary, subject to the same restrictions (holding period) and determined considering the shares' value at the assignment of the plan, to be calculated as the average price of the share in the three months prior to the meeting of the Board of Directors called to resolve on the draft statutory financial statements of the Parent Company and the consolidated financial statements for the year before that when the Plan is started. Moreover, as additional specific provision to further guarantee the alignment of management and shareholders' interests, the actual Reference Share Price for the LTI 2024 will be set as the 1-month average share price prior to the 2024 Annual Generali Meeting in case is higher than the standard Reference Share Price. Given the actual occurrence of this circumstance, the final price for the LTI 2024 plan has been set in line with this latest condition

The maximum number of shares that can be granted is 10,500,000, accounting for 0.67% of the current share capital.

In line with the previous plans, the 2024 LTI plan can be treated as an equity-settled share-based payment falling under IFRS 2 – Share-based Payment, which provides a grant date measurement model seeking to capture the value of the contingent right to shares promised at grant date, to the extent that promises become an entitlement of the counterparty, rather than the value of any shares finally delivered.

The condition related to relative TSR configures as a market condition, other conditions mentioned above are considered whether as performance or as service condition.

The value of the right to receive free shares related to the market condition is estimated at grant date using a statistical model which estimates the statistically probable positioning of relative TSR of the Generali share compared to a peer group panel of selected companies.

The fair value of the bonus right linked to market condition is made by multiplying the forward price of assignable shares (taking into account the lock-up period set by the plan for the different beneficiary types) to the grant date with the pay-out ratio of the relative TSR. Such pay-out is determined as the average of the pay-outs resulting from the processing of a series of scenarios using a statistical model. The pay-out of the single simulation is zero in the case of the TSR of Generali's shares positioning below the median of the panel peer group, while it is positive in the case of the TSR of Generali's shares positioning above the median of the panel peer group. The maximum pay-out is recognized in the case of the relative TSR value of Generali shares positioning above the 90th percentile.

The estimated fair value of LTI 2024 plan at the grant date of the bonus right related to the performance level in terms of relative TSR is € 16.50 with reference to the members of the GLG category.

The related cost on the overall plan is obtained by multiplying the fair value mentioned above by the number of rights related to the market condition, to be assigned based on the satisfaction of the vesting condition. A similar calculation was applied to the bonus portion linked to Net Holding Cash Flow (NHCF), identifying the pay-out through the linear interpolation applied to the level of performance considered most probable. The range applied to the linear interpolation of NHCF is included between the maximum pay-out, granted in case of level equal to or greater than € 10.9 billion and a pay-out equal to 0 in case of a level equal or lower than € 9.4 billion. Payment related to the achievement of ESG target is determined based on 1) target for reducing CO_2 emissions related to Group activities[3] and 2) employee engagement rate for the years 2024-2026[4].

Finally, the cost related to the recognition of dividends paid during the period (so called dividend equivalent) was estimated by applying

3. The pay-out is identified through linear interpolation with a calculation range between the maximum payout, recognized in the case of certification of the same on levels greater than or equal to 43% and a zero pay-out in the case of certification of the same on levels lower than 38%.
4. The pay-out is identified through linear interpolation with a calculation range between the maximum payout recognized if it meets or exceeds an external market benchmark rate for three out of three periods, and a zero pay-out if it falls below an external market benchmark rate for at least two out of three periods.

an estimated dividend to the expected number of shares to be assigned under the plan, based on the degree of achievement assessed as above described. For additional information related to incentive plans refer to the 2024 Remuneration Report.

The Annual General Meeting of 29th April 2022 approved the proposal to launch a new three-year share ownership plan for Group employees, in line with the 2022-2024 Strategy, focused on a culture of ownership and empowerment, and promoting participation in the creation of Group sustainable value.
The Plan offers Group employees the opportunity to purchase Generali shares at favorable conditions based on the appreciation of the value of the stock with the introduction of an ESG objective connected to the reduction of CO_2 emissions relating to the Group's operating activities in line with the Group's climate strategy.
The Share Plan is addressed to employees of Assicurazioni Generali and the companies belonging to the Group, excluding members of the Group Management Committee and the Global Leadership Group who cannot subscribe to the Plan as well as employees operating in countries and companies in which it is not possible to implement the Share Plan on the terms set and approved by Generali, for reasons of a legal, fiscal, operating or organizational nature.
The Plan will be launched in June 2023 and will end at the end of May 2026, thus having a duration of indicatively 3 years.
The essential features of the Plan are set out below:
- at the beginning of the Plan, employees who decide to participate ('participants') will be able to define the amount of their individual contribution;
- the amount of the individual contribution shall be between a minimum of € 660 and a maximum of € 9,900 and will be committed for the entire duration of the Plan;
- based on the amount of the individual contribution, participants will receive free of charge the right ('options') to purchase, at the end of the Plan, underlying Generali share at a price determined at the beginning of the Plan ('initial price'). The number of options assigned to each participant will be equal to the ratio between the individual contribution and the initial price. The initial price shall be calculated as the average of the official closing prices of Generali shares on Euronext Milan of the month following the date on which this Plan is launched by the Board of Directors with the possibility of applying an adjustment factor up to the +/- 10% on the defined average price;
- at the end of the Plan, the final price of Generali shares shall be determined and:
  - in case of share price appreciation (final price equal to or higher than the initial price, i.e. options 'in-the-Money'), participants will automatically purchase the Underlying Shares by paying to the Company the individual contribution accrued throughout the Plan and will receive free of charge:
    1. dividend Equivalent Shares, amounting to the ratio between the value of the dividends per share (paid by Assicurazioni Generali on a cash basis during the years 2023, 2024 and 2025) and the initial price, multiplied by the number of Underlying Shares purchased;
    2. two Matching Shares for every ten Underlying Shares purchased;
    3. two ESG Shares for every ten Underlying Shares purchased, if the ESG Goal is also achieved.
  - In case of share price depreciation (final price lower than the initial price, i.e. options 'out-of-the-Money'), participants will receive:
    1. the refund of the individual contribution accrued (protection mechanism);
    2. the Dividend Equivalent Shares in case the Net Holding Cash Flow (NHCF) goal is achieved.

The maximum number of shares for the Plan is 9,000,000 (about 0.6% of current share capital), to be executed through the purchase of treasury shares in the market without capital dilution. In the event that the aggregate number of subscriptions to the Plan exceeds the maximum threshold of distributable options, or the maximum threshold of Generali purchasable or attributable shares, the number of options to be assigned free of charge shall be reduced on a pro rata basis for all the participants (reallotment). The reallotment shall be carried out for a percentage value such as to guarantee the allocation of options (or, subsequently of Generali shares) within the stated maximum limits.
The Plan also provides for malus, clawback and prohibitions on hedging clauses in the line with Group Policies.

The overall cost of the LTI plans 2020, 2021, 2022, 2023, 2024, as well as We Share plan is allocated over the period of maturity (vesting period) starting from the first financial year on which the performance levels are assessed, with a corresponding increase in equity.
The cost associated with all above-mentioned outstanding plans recognized during the period amounted to € 114.66 million. The maximum number of shares that can be granted in relation to mentioned plans is approximately 31.26 million.

41.2. Share-based compensation plans granted by the other Group companies

The main share-based payments granted by the other Group companies are detailed here below.

Share-based compensation plans granted by Banca Generali

At 31 December 2024, the following payment agreements based on own equity instruments were in place:
- the plans launched with respect to Banca Generali Group's Remuneration and Incentive Policy, in effect from time to time, which

calls for a part of the variable remuneration of Key Personnel to be paid by assigning Banca Generali's own financial instruments;
- the plans launched in service of the Framework Loyalty Programme 2017-2026, approved by the General Shareholders' Meeting on 20 April 2017 and now in its fifth annual cycle (2021-2026), which calls for a maximum of 50% of the indemnity accrued to be paid using own financial instruments;
- the LTI (Long term Incentive) plans for the Banking Group's top managers, based on Banca Generali shares.

Share-based payment plans linked to the variable component of remuneration based on performance objectives

The Remuneration and Incentive Policy for the Key Personnel of Banca Generali Group — adopted in compliance with the Supervisory Provisions[5] currently in force — requires a portion of the variable component of remuneration, both current and deferred, to be paid by assigning Banca Generali's own financial instruments, based on the rules annually submitted for approval to the General Shareholders' Meeting of the Bank.

In addition to Top Managers, who qualify as Managers with Strategic Responsibilities, Key Personnel includes employees with special managerial responsibilities, Financial Advisors who serve as network managers and Financial Advisors whose total remuneration is a particularly high amount.

As of 2022, if the variable component of the Key Personnel's remuneration exceeds 50 thousand euros and one third of ordinary remuneration, at least 40% of it is subject to deferred payment systems for a period of time of no less than four years and will be at least 50% paid in Banca Generali shares according to the following assignment and retention mechanism:
- 60% of the bonus is paid up-front, normally by the first half of the year after that of reference, 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one calendar year;
- 40% of the bonus will be paid according to a linear pro-rated approach and will be further deferred by four years from the payment of the first instalment, 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one calendar year.

For Non-Top Key Personnel whose variable remuneration is a particularly high amount, the portion subject to deferral is increased to 60%, without prejudice to the payment of 50% of it in Banca Generali shares, whereas for Top Key Personnel the deferral period is increased to five years, with a 56% paid in shares.

In calculating the number of shares to be assigned, a method is applied where:
- the numerator is the portion of variable remuneration subject to payment in shares accrued in relation to the achievement of objectives set for the year in question; and
- the denominator is equal to the average price of Banca Generali shares during the three months prior to the meeting of the Board of Directors that approves the draft Separate and Consolidated Financial Statements for the year prior to that in which the cycle in question begins.

The payment in shares is executed after the Board of Directors verifies the earnings results for the year in question and is conditional not only upon the achievement of the pre-set objectives[6], but also to the satisfaction of access gates established by the Banking Group (CET 1 ratio and LCR – Liquidity Coverage Ratio) for the year in which the remuneration is accrued and, where appropriate, for the following years of deferral.

The Banking Group's Remuneration Policy for the reference year together with the authorisation to buy back treasury shares to be used to service it are submitted annually to the General Shareholders' Meeting that approves the previous year's Financial Statements. The resolution authorising the buy-back of treasury shares is also subject to authorisation by the Bank of Italy.

These plan categories also include any other compensation paid in the form of shares related to:
- ordinary sales incentives and recruitment plan for Financial Advisors other than the main network managers and employed sales personnel;
- agreements entered into in view of or upon the early termination of the employment or agency relationship, with regard to the beneficiaries falling within the category of Key Personnel.

Measurement of fair value and accounting treatment

The mechanisms to recognise variable remuneration — discussed in the previous section — are considered as equity-settled share-based payment transactions, falling within the scope of application of IFRS 2 – Share-based Payments.

5. Bank of Italy Circular No. 285/2013, "Supervisory Provisions for Banks", Part I, Title IV, Chapter 2, Compensation and incentive mechanisms, as updated on 24 November 2021 (37th update).
6. Provided for by the Management by Objectives (MBO) mechanism or by specific incentive/recruitment plans.

The accounting treatment set forth for these transactions requires an entity to reflect in its accounts, under the most appropriate items (staff expenses, fee expense), the estimated expense associated with services received, determined on the basis of the fair value of the rights granted (stock options/stock grants), as an offsetting entry to an increase in net equity through allocation to a specific equity reserve.

As the agreements relating to share-based payments based on the above-mentioned plans do not call for an exercise price, they can be considered similar to a stock grant and recognised in compliance with the rules set forth for this category of transactions.
The overall expense regarding said agreements is therefore determined based on the number of shares expected to be assigned, multiplied by the fair value of the Banca Generali stock at the date of assignment.

The fair value of Banca Generali stock at the assignment date is measured based on the market price reported at the date of the General Shareholders' Meeting that is called annually to approve the Remuneration Policy for the year of reference, adjusted to account for the estimate of expected dividends, that will not be received by the beneficiaries during the deferral period.

The recognition through the equity reserve of the value of the plans — determined as described above — is measured pro-rata temporis, based on the vesting conditions, i.e., the period between assignment and final maturity of the right to receive the shares, likewise taking into account the probability that exercise conditions will not be realised for all beneficiaries.
Since the plans are organised into different instalments with differentiated vesting periods, each plan is valued separately.
In detail, the vesting period for the first instalment paid up-front assigned after the approval of the Financial Statements for the year of reference lasts from 1 January to 31 December of the year of reference of the remuneration (12 months). The vesting period of the subsequent instalments, whose payment is conditional upon both the continuation of service and the satisfaction of the access gates established on an annual basis, is further extended to 31 December of the year preceding that in which the shares are actually disbursed, according to a graded vesting criteria[7] [8].

The number of shares actually granted to beneficiaries may change based on the assessment of satisfaction of the individual objectives.

The IFRS 2 expense relating to any beneficiaries belonging to Banking Group companies other than the parent company Banca Generali is recognised directly by those companies. However, when the treasury shares bought back are actually assigned to them, the Bank charges back to the companies involved an amount corresponding to the fair value of the relevant plans[9].

Information on the share-based payment plans in connection to the Remuneration Policies

At 31 December 2024, there are three active cycles of share-based plans in connection to the Remuneration Policies relating to 2022, 2023 and 2024, whereas the 2021 cycle ended in the year, with the payment of the second deferred instalment.
Moreover, a limited number of non-standardised entry plans envisaging a longer, multi-year deferment are active.

The main features of the share-based plan, linked to the 2021 Remuneration Policies and approved by the General Shareholders' Meeting on 22 April 2021, are as follows:

- for the purpose of determining the number of shares to be assigned, the price of reference of Banca Generali shares, calculated as the average official market price during the period 7 December 2020 to 5 March 2021, had been determined to be 27.58 euros;
- the fair value of Banca Generali stock at the assignment date had been equal to the market price reported on 22 April 2021 (approximately 30.69 euros), subsequently adjusted to account for the loss of dividends expected in the deferral period.

In that cycle, total shares assigned to Key Personnel had amounted to 191.8 thousand, for a total fair value of 5.1 million euros.
In 2024, 40.1 thousand shares referring to the second deferred instalment were assigned and the plan then ended.

The main features of the share-based plan, linked to the 2022 Remuneration Policies and approved by the General Shareholders' Meeting on 21 April 2022, are as follows:

- for the purpose of determining the number of shares to be assigned, the price of reference of Banca Generali shares, calculated as the average official market price during the period 9 December 2021 to 9 March 2022, had been determined to be 36.0 euros;
- the fair value of Banca Generali stock at the assignment date had been equal to the market price reported on 21 April 2022 (approximately 32.35 euros), subsequently adjusted to account for the loss of dividends expected in the deferral period.

In that cycle, the total shares to be assigned to Key Personnel had amounted to 249 thousand, for a total fair value of approximately 7.1 million euros.

7. On the basis of the new Remuneration Policy in effect from 2022, the vesting period of portions of deferred variable remuneration may be extended from 24 to 72 months for Top Key Personnel with a particularly high remuneration.
8. Since 2018, IFRS 2-related charges regarding ordinary incentives accrued by Financial Advisors and linked to objectives of net inflows or acquisition of new customers, where paid in shares, are expensed over the longer time period of 5 years. In addition, share grants relating to various recruitment plans for Financial Advisors who are included among Key Personnel only after the plan is concluded may be covered by other provisions for liabilities and contingencies previously allocated.
9. The amount includes, in particular, the bonuses paid in shares to Key Personnel and some managers of the subsidiary BGFML and the Key Personnel of BG Valeur and BG Suisse.

In 2024, 27.3 thousand shares, referring to the second deferred instalment, were paid to the beneficiaries. Shares still to be assigned amounted to 81.7 thousand and refer to the deferred instalments that will become payable from 2025 to 2028, respectively.
The main features of the share-based plan, linked to the 2023 Remuneration Policies and approved by the General Shareholders' Meeting on 19 April 2023, are as follows:

- for the purpose of determining the number of shares to be assigned, the price of reference of Banca Generali shares, calculated as the average official market price during the period 8 December 2022 to 8 March 2023, had been determined to be 33.18 euros;
- the fair value of Banca Generali stock at the assignment date had been equal to the market price reported on 19 April 2023 (approximately 30.34 euros), subsequently adjusted to account for the loss of dividends expected in the longer deferral period.

In that cycle, the total shares to be assigned to Key Personnel had amounted to 240 thousand, for a total fair value of approximately 6.3 million euros.
In 2024, 129.5 thousand shares, referring to the up-front portion, were paid to the beneficiaries.
Shares still to be assigned amounted to 110.7 thousand and refer to the deferred instalments that will become payable from 2025 to 2029, respectively.

The main features of the share-based plan, linked to the 2024 Remuneration Policies and approved by the General Shareholders' Meeting on 18 April 2024, are as follows:

- for the purpose of determining the number of shares to be assigned, the price of reference of Banca Generali shares, calculated as the average official market price during the period 5 December 2023 to 5 March 2024, was determined to be 34.26 euros;
- the fair value of Banca Generali stock at the assignment date was equal to the market price reported on 18 April 2024 (approximately 35.45 euros), subsequently adjusted to account for the loss of dividends expected in the longer deferral period.

In respect of the assessment of the achievement by Key Personnel of the objectives set for 2024, it was estimated that the portion of variable remuneration subject to share-based payment amounted to approximately 345 thousand shares, for a total plan fair value of 10.7 million euros.

The estimate of the shares in the process of accruing referring to the 2022-2024 three-year incentive plan launched by the Bank in 2022 that can be allotted to Key Personnel within Financial Advisors and Relationship Managers amounted to 129 thousand, for a total value of 2.8 million euros.

Other plans

There are other share-based plans, activated within the framework of the Remuneration Policies in force from time to time, which call for longer deferral periods of several years greater than those in effect when the plans were activated or, in any case, for vesting periods not in line with those envisaged in the Remuneration Policies. In 2024, share-based payments in relation to redundancy incentives plans were also recognised.
With regard to such plans, shares still to be assigned to Key Personnel are estimated at a total of 37.2 thousand, corresponding to an equity reserve of 0.9 million euros.

Quantitative information

In the reporting year, on the basis of the achievement of the performance objectives set out in the 2021, 2022 and 2023 Remuneration Policy, 201,988 treasury shares were granted to company managers and network managers, of which 161,657 shares assigned to Area Managers and Financial Advisors, 34,536 shares to employees, and 5,795 shares to other beneficiaries of Banking Group companies.
In detail, the shares allotted related, respectively, to the 2021 second instalment deferred by one year (20%), the 2022 first deferred instalment, the 2023 up-front amount (60%) and, for a residual amount, to shares granted under previous years' plans based on different deferral mechanisms.

(Thousands of shares)	Deferral	Date of Shareholders' Meeting	Bank of Italy's authorisation	Assignment price	Weighted average FV	Total shares (/000)	Shares already assigned (/000)	Shares assigned in 2024	Shares to be assigned (/000)	Fair value (€ million)	IFRS2 reserve (€ million)
Year 2021	2022-2024	22/04/2021	01/07/2021	27.58	26.36	192.0	-151.9	-40.1	0.0	5.1	0.0
Year 2022	2022-2027	22/04/2022	01/07/2022	36.00	28.27	248.3	-139.3	-27.3	81.7	7.0	1.6
Year 2023	2023-2028	19/04/2023	28/06/2023	33.18	26.33	240.1	0.0	-129.5	110.6	6.3	1.7
Year 2024	2024-2029	18/04/2024	26/06/2024	34.26	31.02	345.1	0.0	0.0	345.1	10.7	8.0
Year 2022 inc. three-year incentives	2022-2028	22/04/2022	28/06/2023	36.00	21.61	129.9	0.0	0.0	129.9	2.8	1.4
Other share-based plans for employees (entry plans, redundancy plans, etc.)					28.57	67.3	-25.0	-5.1	37.2	1.9	0.9
Total						**1,222.6**	**-316.2**	**-202.0**	**704.5**	**33.8**	**13.7**

2017-2026 Framework Sales Network Loyalty Programme

The 2017-2026 Framework Loyalty Programme for the Sales Network was approved by the Board of Directors on 21 March 2017 and ratified by the General Shareholders' Meeting on 20 April 2017.

The Framework Loyalty Programme is divided into eight annual individual plans, all set to expire on 31 December 2026 and of decreasing lengths, to be activated following prior authorisation by the General Shareholders' Meeting of Banca Generali.
The indemnities accrued over the term of the Programme will be, in any event, paid out in one instalment, within 60 days from the General Shareholders' Meeting called to approve the 2026 Financial Statements.

For each plan, a portion of the accrued indemnity may be paid out in Banca Generali shares (up to a maximum of 50%), following an assessment of the potential effects at the level of capital ratios and floating capital by the corporate bodies (Board of Directors and General Shareholders' Meeting).

Participation in each of the plans envisaged by the Programme is reserved for Financial Advisors and Relationship Managers who have at least five years of company seniority by 31 December of the financial year before the reference year for each plan.
To be eligible to access the benefits of the plans activated it is necessary to:

- achieve at the end of the reference year a minimum volume of total AUM and qualified AUM increasing over time and with no net outflows (vesting condition);
- be regularly employed and not in a notice period on the disbursement date, except when the termination of employment is caused by death or permanent incapacity, retirement or withdrawal from the relationship by Banca Generali not for cause (service condition).

In the event of death, the indemnities accrued are understood to be permanently acquired, but are payable to the heirs under the same conditions specified for the other beneficiaries.

In addition, the accrued indemnity is commensurate for each individual plan with a rate for verified AUM and is differentiated according to the type of person (Financial Advisor/Relationship Manager) and service seniority until a cap is reached.
Recognition of the indemnities on the disbursement date is also subject to the Banking Group's access gates being exceeded as defined in the Remuneration Policies applicable from time to time and the rules of propriety.

The number of Banca Generali shares due is determined in the same way as for the share-based payment plans connected with the Remuneration Policies, namely based on the average price of Banca Generali shares during the three months prior to the meeting of the Board of Directors that approves the draft Separate and Consolidated Financial Statements for the year prior to that of the annual plan of reference.

Measurement of fair value and accounting treatment

Without prejudice to the accounting framework already analysed above, set out below are the specific details of the share-based payment plans that can be activated as part of the Loyalty Programme.

The fair value of Banca Generali shares for plan valuation purposes is determined based on the market stock price reported on the date of the General Shareholders' Meeting that approves their activation, adjusted to take account of the estimate of expected dividends that the Bank will distribute along all the time horizon, decreasing for each successive plan, running up to the date the shares are actually assigned.

The plans' impact on the profit and loss account is measured pro-rata temporis based on the vesting period, which decreases for each successive plan, i.e., the period between the year of reference and final maturity of the right to receive the shares, taking also into account the probability that the vesting conditions for the year will not be realised for all beneficiaries.

Information on the share-based payment plans linked to the Framework Loyalty Programme

For all the annual plans launched up to the reporting date, 50% of the indemnity accrued can be paid out in shares.
The accrued indemnity value was determined based on the AUM of the plan's potential beneficiaries at end of the year of reference, whilst the number of financial instruments that can be assigned was determined based on the same reference value as the Banca Generali stock applied to the Remuneration Policies in force in the respective years.
Overall, the total number of shares, either assigned or in the process of accruing, in service of the five plans amounted to about 1,415 thousand (1,380 thousand net of the estimated turnover), for a total value of 20.2 million euros, of which 13.5 million euros already recognised through profit and loss.

	Maximum No. of shares	No. of shares net of the estimated turnover	Plan's fair value	IFRS 2 reserve	2024 expense
	Thousands of shares		In € million		
Plan 2017 - 2026	204	199	2.4	1.9	0.2
Plan 2018 - 2026	162	158	2.3	1.7	0.2
Plan 2019 - 2026	334	325	4.4	3.1	0.5
Plan 2020 - 2026	278	271	2.7	1.8	0.3
Plan 2021 - 2026	437	426	8.4	5.1	1.3
Total	**1,415**	**1,380**	**20.2**	**13.5**	**2.5**

Long Term Incentive (LTI) Plans

The Long Term Incentive (LTI) Plan, based exclusively on Banca Generali S.p.A. shares, is governed by Banca Generali's Remuneration Policies for Key Personnel and is approved annually by the Shareholders' Meeting of the Bank[10].
The plan aims at increasing the value of Banca Generali shares, by further strengthening the link between the remuneration of beneficiaries and the performance of the Banking Group, without prejudice to the consistency required with the expected results set forth in the Insurance Group's strategic plan.

This incentive instrument was introduced in 2018 to replace an incentive of a similar nature activated annually by the parent company Assicurazioni Generali for an extensive group of Key Managers of the Insurance Group and based on the assignment of Assicurazioni Generali shares.

Up to financial year 2023, the performance objectives envisaged by the plans had assigned a weight of 80% to the Banking Group's objectives and 20% to the Insurance Group's objectives. Since 2024, the plan has been exclusively based on the Banking Group's objectives.

The main characteristics of the plans approved as of 2020 are:
- the maximum number of the shares to be granted is determined at the beginning of the period of reference using a multiplier of the beneficiary's current remuneration;
- each year, it is determined that the access gate conditions of the Banking Group and of the Insurance Group have been met with regard to the specific year of the plan and the attainment of the objectives set at the beginning of the three-year period is assessed;
- at the end of the three years, once it has been determined that the access gates have been exceeded, the overall level of achievement of the objectives set at the beginning of the three years is assessed on the basis of the average annual results achieved in order to determine the actual number of shares due;
- the total shares accrued are then disbursed to the plan beneficiaries, provided that there is still a professional relationship between the beneficiary and a Banking Group company (service condition), through the free allotment of ordinary treasury shares bought back on the market (stock granting), in two instalments:
  - 50% of the shares is assigned immediately, subject to a further retention period of one year;
  - the remaining 50% is subject to a deferral of two additional years, without prejudice to a retention period of an additional year;
- the plan does not include dividend equivalent mechanisms, in accordance with the law and common practice in the banking sector;
- the plans envisage the customary malus and claw-back clauses.

The level of achievement of objectives, expressed in percent terms, is determined separately for each basket, consisting in an indicator and the weight assigned to it, using the linear interpolation method on the basis of the reference levels set at the outset of the plan (minimum, target and maximum)[11].
Here below is a presentation of the performance indicators defined for the plans activated up to now.

Measurement of fair value and accounting treatment
Without prejudice to the accounting framework already analysed above, set out below are the specific details of the share-based payment plans that can be activated as part of the LTI plans launched by Banca Generali.

The number of shares due shall be valued separately for each plan year and for each of the weighted baskets linked to the objectives of the Banking Group and the Insurance Group.

10. For further details on the Plan, reference should be made to the Report on Remuneration Policy and Compensations Paid approved annually by the Shareholders' Meeting and published on the Bank's website.
11. In particular, the maximum performance level is associated with a percentage of 175%.

In particular, baskets tied to the performance indicator formed by the Insurance Group's rTSR contain a market condition, whereas the other baskets are based on achievement of performance conditions.

	Weight of Banking/ Insurance Group's KPIs	Banking Group access gates	Insurance Group access gates	Banking Group objectives	Insurance Group objectives
2020 LTI	80% -20%	Total Capital Ratio (TCR) Liquidity Coverage Ratio (LCR) (*)	Regulatory Solvency ratio	1. tROE (50%, 2. Adjusted EVA (50%)	1. rTSR (50%) 2. Net Holding cash flow (50%)
2021 LTI	80% -20%			1. tROE (50%), 2. adjusted EVA (50%) , 3. ESG AUM (correction factor from 0.8 to 1.2) (g)	1. rTSR (50%) 2. Net Holding cash flow (50%), 3. ESG indicators (correction factor from 0.8 to 1.2)
2022 LTI	80% -20%			1. tROE (40%), 2. Adjusted EVA (40%) , 3. ESG AUM (20%) (h)	1. rTSR (45%) 2. Net Holding cash flow (35%), 3. ESG indicators (20%)
2023 LTI	80% -20%	CET1 Ratio Liquidity Coverage Ratio (LCR)		1. tROE (40%), 2. Adjusted EVA (40%) , 3. ESG AUM (20%) (i)	1. rTSR (55%) 2. Net Holding cash flow (25%), 3. ESG indicators (20%)
2024 LTI	100%	CET1 Ratio Liquidity Coverage Ratio (LCR) (*)	n.a.	1. tROE (40%), 2. Adjusted EVA (40%), 3. ESG AUM (15%), average ESG rating (5%) (l)	n.a.

a) tROE (tangible – Return on equity): the ratio of net profit and average net equity, excluding net profit for the year and intangible assets.
b) Recurring income, net profit less the following one-off components: gains/losses on the proprietary securities portfolio, performance fees, one-off component of the contributions to the FITD/BRRD bank rescue funds and the income and costs related to the extraordinary transactions completed during the reference period.
c) Adjusted EVA – Embedded value added: an indicator that expresses the value creation as the difference between recurring net profit (as defined above) and the cost of capital (Ke * average absorbed capital).
d) Net ROE (return on equity): ratio of consolidated net result and IFRS consolidated net equity of Generali Group (excluding item "Other Comprehensive Income").
e) rTSR – relative Total Shareholder Return: the total return on shareholder investment, calculated as the change in the market price of Generali Group shares, in which distributions or dividends reinvested in the shares are included, as compared to a peer group of competitors included in the sSTOXX Euro Insurance index.
f) Net Holding cash flow (Generali Group): net cash flows available at the level of the parent company in a given period, after holding expenses and interest expense. Its main components, from a cash perspective, are: remittances from subsidiaries; the result of centralised reinsurance; interest on borrowings; and expenses and taxes paid or reimbursed at the level of the Parent Company.
g) 2021 ESG indicators:
1) Banking Group: Assets Under Management (AUM) of retail funds and insurance and financial underlying with ESG (Environmental, Social e Governance) rating by an external provider. The parameter is applied as a multiplier from 0.8 to 1.2 based on the period-end volume of the ESG component of AUM;
2) Insurance Group: i) ESG rating assigned by MSCI (Morgan Stanley Capital International) in the multi-line insurance & brokerage sector; ii) positioning of the score assigned by Standard & Poor's Global Corporate Sustainability Assessment for the banking sector. The parameter is applied as a multiplier from 0.8 to 1.2 based on the rating assigned.
h) 2022 ESG indicators:
1) Banking Group: Assets Under Management (AUM) of retail funds and insurance and financial underlying with ESG (Environmental, Social e Governance) rating by an external provider. The parameter is applied as a multiplier from 0.8 to 1.2 based on the period-end volume of the ESG component of AUM (in a range of 8%-13% of the AUM of reference);
2) Insurance Group: i) new green and sustainable bond investments (10% weight); ii) % of women managers in management positions on total management positions (10% weight).
i) 2023 ESG indicators:
1) Banking Group: ESG Assets Under Management (AUM), i.e., the ratio of Assets Under Management to AUM invested in (i) "eligible" financial and insurance products/services pursuant to Articles 8 or 9 in accordance with the MiFID ESG approach, and (ii) financing that, although included in portfolio management schemes or insurance policies that do not fall under Articles 8 or 9, actually qualify as pursuant to Articles 8 or 9 with an MIFID-ESG score of >3;
2) Insurance Group: i) the CO_2 Emissions Reduction Target for Group Operations, which refers to the percent reduction in CO_2-equivalent emissions generated by the Group's operations, measured comparing the year 2025 with the 2019 baseline; ii) % of women managers in management positions on total management positions;
j) 2024 ESG indicators:
1) Banking Group: ESG Assets Under Management (AUM), i.e., the ratio of Assets Under Management to AUM invested in (i) "eligible" financial and insurance products/services pursuant to Articles 8 or 9 in accordance with the MiFID ESG approach, and (ii) financing that, although included in portfolio management schemes or insurance policies that do not fall under Articles 8 or 9, actually qualify as pursuant to Articles 8 or 9 with an MIFID-ESG score of >3;
2) average ESG rating: indicator that measures average ESG ratings assigned to Banca Generali by Sustainalytics, Vigeo/Moody's and MSCI, grouped under 5 grades.

Market conditions are assessed solely at the assignment date on the basis of a statistical model that estimates the probable future positioning of the rTSR for Generali shares compared to a peer group identified by the STOXX Euro Insurance Index for each plan year. The fair value of the rights associated with this plan component is thus determined by multiplying the fair value of a Banca Generali share at the assignment date by the level of achievement of the objective associated with the resulting positioning.

Baskets associated with the achievement of performance conditions are assessed on the basis of the fair value of a Banca Generali share and the number of shares potentially assignable.

In this case as well, the fair value of the Banca Generali share used for evaluating the plans is determined starting from the market stock price reported on the date of the General Shareholders' Meeting that approves their activation, adjusted to take account of the estimate of expected dividends that the Bank will distribute along all the time horizon, running up to the date the shares are actually assigned.

The total cost of the LTI plans is therefore equal to the sum of the cost calculated for each basket on the basis of the fair value of rights assigned, determined according to the above methods, multiplied by the number of shares that may potentially be granted in respect of the level of achievement of the performance condition, the market condition, the likelihood that the service condition will be met and the achievement of the minimum access gate.

The recognition through the equity reserve of the value of the plans — determined as described above — is measured pro-rata temporis, based on the vesting conditions, i.e., the period between assignment and final maturity of the right to receive the shares, likewise taking into account the probability that exercise conditions will not be realised for all beneficiaries.
In particular, for plans activated from 2020 onwards, the vesting period of the first instalment is three years from the year of approval of the plan to the end of the final year of the three years of reference, whereas the vesting period of the second instalment extends to the end of the year before that of the actual assignment of the shares (five years).

Information on the LTI (Long Term Incentive) share-based payment plans

In 2024, the shares relating to the first instalment of the second 2020-2023 LTI Plan were assigned. In detail, based on the objectives reached, a total of 61,706 shares were assigned out of a maximum number of 123,408 shares. The second instalment will be assigned in 2025.

Overall, the total number of shares in the process of accruing for the four plans underway amounted to about 426 thousand, for a total value of 11.8 million euros, of which 8.0 million euros already recognised through profit or loss.

	No. of shares (thousands of shares)		Plan's fair value	IFRS 2 reserve	2024 expense	Onere 2024
	Total	Allotted	Residual		(€ Million)	
Plan 2020 - 2022 (allotments 2023 - 2025)	85.6	-42.8	42.8	1.2	0.5	0,1
Plan 2021 - 2023 (allotments 2024 - 2026)	123.4	-61.7	61.7	2.7	1.0	0,5
Plan 2022 - 2024 (allotments 2025 - 2027)	105.1		105.1	2.5	2.1	0,8
Plan 2023 - 2025 (allotments 2026 - 2028)	123.7		123.7	2.7	1.5	0,9
Plan 2024 - 2026 (allotments 2026 - 2028)	96.6		96.6	2.6	0.7	0,7
Total of in course plans	**534.4**	**-104.5**	**429.8**	**11.8**	**5.9**	**3**

Quantitative Information

The value of treasury shares assigned during the year was 7.7 million euros, against IFRS 2 reserves totalling 7.0 million euros, with a negative net effect on the share premium reserve of about 0.7 million euros.
New provisions were also allocated to the reserve for 16.2 million euros.

At 31 December 2024, total IFRS 2 reserves allocated therefore amounted to 33.1 million euros, of which:
- 13.4 million euros in relation to the Remuneration Policy;
- 13.5 million euros in relation to the Loyalty Programme;
- 5.9 million euros in relation to the Long Term Incentive Plans of Banca Generali;
- 0.3 million euros in relation to foreign subsidiaries.

Share-based compensation plans granted by Generali France

At 31 December 2024, share-based compensation plans, in IFRS2 scope, granted by Generali France to the employees of Generali France group are composed of eighteen stock grant plans approved by the board on 21 December 2006, 20 December 2007, 4 December 2008, 10 December 2009, 9 December 2010, 14 March 2012, 25 June 2013, 7 March 2014, 6 March 2015, 9 March 2016, 9 March 2017, 1 March 2018, 7 March 2019, 11 March 2020, 8 March 2021, 9 March 2022, 8 March 2023 and 6 March 2024.
At 31 December 2024, the number of shares granted amounted to 6,945,455 preferred shares, of which 107,891 related to the plan granted for the 175th anniversary of the foundation of the Parent Company.
The plans are considered as cash-settled, for which a liability is recorded in the balance sheet equaling € 81.7 million. The charge recognized in the profit or loss amounted to € 8.7 million.

Share-based compensation plans granted by Generali Investments Holding

At 31 December 2024, share-based compensation plans, in IFRS2 scope, granted by Generali Investment Holding to its own employees are composed of:

- Generali Investments Holding Long Term Incentive Plan 2024-2026 and Plan 2024-2027 approved by the Board of Directors on 4 October 2024;
- Generali Investment Holding LTIP plans dedicated to Conning Employees and Directors, including Conversion of awards outstanding under the CHL 2015 Long-Term Incentive Plan, Retention Awards granted to Conning employees and Long-Term Incentive Plan Awards granted to Conning employees.

Starting from 2024, following the wider reorganization of Generali Investments group, the parent company Generali Investments Holding has defined a deferred incentive plan for the most relevant staff for dedicated legal entities into the group perimeter. The plans are based on the free allocation of Generali Investments Holding S.p.A. stock grant to the beneficiaries which results in the allocation to the beneficiaries of a cash amount equal to the fair value of one share multiplied by the number of stock grant accrued.

With reference to these plans, the number of stock granted amounted to 817,853 units at 31 December 2024.
The plans are considered as cash-settled, for which a liability is recorded in the balance sheet equaling € 13.9 million with the corresponding expenses recognized in the profit or loss.

42. Contingent liabilities, commitments, guarantees, pledged assets and collateral

42.1. Contingent liabilities

A contingent liability is:
- a possible obligation that arises from past events and whose existence will be confirmed only by occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognized because:
  - it is not probable than an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

As at 31 December 2024 the estimate of the contingent liabilities at Group level results as of approximately € 19 million, related to some disputes for which the probability of occurrence is not considered as remote, however not sufficiently material to recognise them as liabilities on the balance sheet.

42.2. Commitment

Generali Group at 31 December 2024 held outstanding commitments for a total amount of € 14,049 million, related to potential commitments on investments, loans and other commitments.
Because part of these commitments may expire without being called, the amounts disclosed are not indicative of the actual liquidity needs arising from these commitments.
In particular, € 8,761 million represent commitments associated with alternative investments (private equity), mainly subscribed by private equity funds of the Group.
Moreover, € 4,730 million refer to several investment opportunities and, in particular, to investment funds that mainly invest in real estate, private debt and equity investments and, to a lesser extent, in financing (the latter mainly associated to liquidity or funding needs of the customers of the Group's banking operations).
Other commitments amounted totally to € 558 million and the main part refers to potential commitments of the German life companies towards a specific German entity founded in order to protect the local policyholders if the funds already available within the policyholders protection scheme are not sufficient to face the insolvency of one or more insurers.

42.3. Guarantees

The Group's nominal exposure in guarantees provided towards third parties amounts to € 1,202 million, of which € 1,094 million refer to the guarantee issued by Generali Italia in favor of banks financing Cronos Vita, € 96 million to sureties normally granted as part of the Group's banking business and other services provided by some Group companies, Moreover, it is reported that the Group in the context of its business operations in some countries receives guarantees provided by third parties.

42.4. Pledged assets and collaterals

As at 31 December 2024, as already mentioned in the chapter *Assets transferred that do not qualify for derecognition* of the section *Investments*, the Group has pledged € 21,720 million of its assets as collateral. In particular, € 6,617 million have been pledged to cover loans and bonds issued, mainly related to the Group's real estate activities, € 792 million in its reinsurance activities, € 4,184 million in repurchase agreements (REPO), € 7,214 million in securities lending operations, as well as € 1,899 million in derivatives transactions. Residual part is related to collateral pledged other minor operations.
Furthermore, the Group has received assets as collateral for € 12,145 million, in particular for transactions in bonds and loans for € 10,038 million, in Reverse REPO for € 589 million and € 565 million in reinsurance activities. Residual part is related to transactions in derivatives and other minor operations.

43. Significant non-recurring events and transactions

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

44. Significant events after 31 December 2024

On 21 January 2025, Assicurazioni Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) announced that they had signed a non-binding Memorandum of Understanding to create a joint venture between their respective asset management operations Generali Investments Holding (GIH) and Natixis Investment Managers (NIM). The company that would result from the combination would be co-controlled by both financial institutions, each holding a 50% stake, and would operate under a joint governance structure with equal representation and control criteria. It would combine the asset management activities of GIH and NIM establishing a global operator with € 1.900 billion in assets under management, ranking first by revenues and second by AUM in Europe, ninth by AUM globally, and first in insurance asset management by AUM. The joint venture would serve a diversified client base with a comprehensive range of strategies across asset classes.

The employee representative bodies will be consulted before any definitive transaction documents are signed. The closing of the potential combination would be subject to necessary regulatory approvals and expected by early 2026.

This subsequent event has led to no modification of financial statements as of 31 December 2024.

45. Leasing

IFRS 16 provides presentation and disclosure requirements on leasing operations for both lessees and lessors.
Here below details on lessees and lessors activities and related disclosures relevant for Generali Group.

45.1. Lessees

Group companies acting as lessees are mainly involved in real estate leases (mainly for offices, agencies and similar items), land, company cars and other assets.

Right of use assets

Right of use assets are allocated based on their nature within specific Balance sheet items Tangible assets and, to a residual extent, Intangible assets.

Fair value of right of use assets is estimated to be aligned to its carrying amount.

Focus on impairment of right of use assets

Under IFRS 16, right of use assets are subject to impairment requirements of IAS 36.
Similar to other assets, a right of use asset is tested for impairment when impairment indicators exist.
In general, if impairment indicators exist, an entity must determine whether the right of use asset can be tested on a stand-alone basis or whether it will have to be tested at a cash generating unit or group of cash-generating units (CGU) level. This will depend on whether the right of use asset generates largely independent cash inflows from other assets or groups of assets. At Group level, based on facts and circumstances, it is considered that right of use assets are not able to generate largely independent cash inflows and therefore they have been assessed at a CGU level.
Given the nature of the right of use assets held by the Group, they are deemed not to be capable of generating largely independent cash flows and, therefore, these assets are tested at CGU level, in line with the Group's methodology applied for the impairment test of goodwill.
In this context, the carrying amount of a CGU is therefore calculated considering, if any, right of use assets and lease liabilities belonging to that unit.
If the recoverable amount of the CGU is less than its carrying amount, carrying amount of goodwill represents the first asset to be reduced. Then, impairment loss is allocated to other assets of the CGU pro rata based on the carrying amount of each asset in the unit to which the specific right of use asset belongs.
For additional information on impairment test of goodwill please refer to the chapter *Goodwill*.

Lease liabilities

Lease liabilities as at 31 December 2024 amounted to € 458 million, while total cash outflows of the period amounted to € 109 million.
Lease liabilities are included in item Financial liabilities at amortised cost on the Balance sheet.
Here below a maturity analysis of undiscounted lease payments can be found.

Maturity analysis of undiscounted lease liabilities

	31/12/2024	31/12/2023
Maturity less than one year	109	107
Maturity between 1 and 2 years	103	80
Maturity between 2 and 3 years	64	60
Maturity between 3 and 4 years	51	41
Maturity between 4 and 5 years	52	34
Maturity more than 5 years	140	90
Total undiscounted lease liabilities	**519**	**411**

45.2. Lessors

Operating leases

Group companies act also as lessors, mainly related to real estate rentals through operating leases. The majority of investment properties are consequently leased out for different uses. Group presents underlying assets subject to operating leases according to the nature of the underlying asset. Please refer therefore to section *Investments* for additional information on investment properties.
Income from operating leases has been allocated according to the nature of the underlying item rented. Please refer to chapter *Details on economic components of investments* for additional information.
Income from variable lease payments that do not depend on an index or a rate amounted are not material.

Financial leases

There are no cases of financial leases within the Group, as it is not Group practice to carry out this type of activity.

46. Other information

With reference to the transparency of public funds legislation introduced by art. 1 of Law 124/2017, paragraphs 125, 125-bis and following, as modified by art. 35 of Legislative Decree 34/2019, converted into Law 58/2019 (so-called Decreto Crescita), during the 2024 financial year, Generali Group received public funds which are reported in the Registro Nazionale degli Aiuti di Stato pursuant to art. 52 of Law 234/2012 and subsequent amendments and additions, to which reference is made in the specific Transparency section, pursuant to art. 1, paragraph 125-quinquies of the aforementioned Law 124/2017.

47. Audit and other service fees for the fiscal year

In the table below, drawn up pursuant to the article 149-duodecies of Consob Regulation, are reported the 2024 fees for auditing and other services to Parent company's audit and companies within audit company's network.

Audit and other service fees

(€ thousands)	KPMG Italia	KPMG Network
	31/12/2024	31/12/2024
Parent Company	**6,117**	**929**
Audit fee	3,281	918
Attestation service fees	2,590	0
Other services	246	11
Subsidiaries	**11,552**	**29,290**
Audit fee	7,021	23,862
Attestation service fees	3,944	4,709
Other services	587	718
Total	**17,669**	**30,219**

48. Information about climate change

Pursuant to the ESMA Public Statement of 28 October 2022, also recalled to in the Public Statement of 24 October 2024 and in the CONSOB attention call no. 2/24 titled "L'informativa sul clima fornita nei bilanci" in this chapter describes how the assessment of climatic risks is considered in the valuation of the most material assets for the Group such as: financial instruments, real estates and insurance contracts.
For further information about climate changes please refer to the Management Report, paragraph *Challenges and opportunities of the market context*.

Financial Instruments

Climate-related matters may be relevant as they could affect the range of potential future economic scenarios, the lender's assessment of significant increases in credit risk, whether a financial asset is credit impaired and/ or the measurement of expected credit losses.
Regarding pricing topic, the level of the prices of actively traded securities (e.g. listed equities and bonds) should reflect the appetite of the market for the issuer of the security itself. Prices include any forecast of possible losses due to possible adverse economic scenarios - climate-related matters included. For this reason, no particular adjustment is made to the prices retrieved from the market.
Concerning not actively traded securities, for which a market price is not available, the valuation is performed which taking into account the structure of the investment, estimating the relevant factors, such as:
- the risk-free rates curve;
- the issuer specific credit curve;
- the liquidity premium.

In particular, the estimation of the credit spread curves and the liquidity premiums is performed starting from liquid prices, of the same issuer or peers, observed in the market.
As liquid prices should include futures economic scenarios – among them climate-related matters – also prices of not actively traded securities are indirectly affected by any positive/negative opinion of the market regarding the potential impact that climate-related matters could have on the issuer.
With reference to the parameters estimated in the calculation of ECL, as described more in detail in paragraph *Basis of presentation*, it is highlighted that they are mainly based on external ratings which therefore already incorporate the market's appreciation of possible future losses also due to potential climate risks.

Real Estates

Internal Group Real Estate Valuation Policy follows the general principles and definitions from the RICS - Red Book published by the Royal Institution of Chartered Surveyors (RICS) – in particular with reference to the article 2.6 - and the European Valuation Standards - Blue Book issued by the European Group of Valuers' Associations.
The valuation of each asset is carried out by an External Independent Valuer who, following the abovementioned global standards, considers the Sustainability, ESG and Climate change aspects that could affect the property value, such as:
- the presence of hazardous materials, that could have harmful impacts to the building or physical persons;
- the zone map, assessing the key physical risks (including flooding, wildfires, storms and others) for each asset location;
- the Insurance premiums paid for each building that also integrate the climate risk.

The climate risk is therefore an integral part of our valuation process, that will be further strengthen as the global regulation and the local best practices on the topic will evolve. Generali Real Estate has launched a process of further integration of ESG topics also in the valuation area, which will lead to greater involvement of valuation companies, a strengthening of the Valuation Policy and in general the implementation of a shared framework. As a minimum requirement, Internal Group Real Estate Valuation Policy requires that each valuation report should contain specific ESG comments describing how the key sustainability considerations have been incorporated into the valuation model. These data contribute to the evaluation of the overall quality of the asset.

Insurance contracts

In Property&Casualty, climate change may potentially affect (for climate change effects that have already occurred) or could affect (for climate change effects that may arise in the future) the frequency and magnitude of insured events, in a way that is strongly dependent on geography and peril. There is still much uncertainty on the exact extent of these effects until now and in the future, given the volatility of the phenomena being measured. However, Generali is following rigorous practices to tackle this challenge.

Regarding insurance liabilities for Property&Casualty segment, Generali regularly monitors risk within its system of risk governance. Materiality assessments are made regularly to verify what territory and perils may be subject to either:

- an increase in frequency and severity of known risks in specific territories and perils or
- to the emergence of new risks.

This allows the Group to adjust to changes, if any, and to put in place the necessary measures that may help in mitigating the risk, as better outlined in the following paragraphs.

Generali is exposed to natural events and to a number of hazards that may be impacted by climate change within the territories where it operates. The main exposures are in continental Europe, where the Group is most concentrated, although the Group also sells covers and is therefore exposed in a number of territories worldwide. The Group regularly monitors its concentrations of risks and uses external models and actuarial techniques to assess the probability of insured losses under the current climate. Sensitivity analyses may be conducted to evaluate the models used in a number of areas. This allows the Group to monitor the risk within its Partial Internal Model, which is recognized under Solvency II, and to adopt and calibrate the most suitable mitigation strategies. Given that most policies being sold are one-year policies, and that multiyear policies often include contractual clauses that allow flexibility, e.g. in case of losses, this approach is deemed appropriate for assessing the current challenges of climate change. Regarding premiums, tariffs and rates are constantly monitored and updated as necessary, also to capture chronic and acute climate related hazards, as appropriate. Technically, actuarial models and techniques are being used in a growing number of cases, to ensure the best pricing of risk possible. Regarding claims and insurance liabilities, these are regularly processed and estimated using up-to-date accounting and actuarial techniques, which continue to be adequate also in case of claims tied to events that can be impacted by climate change.

Climate change might affect Life business with impacts deriving from both physical risk (losses caused by changes in the frequency and severity of climate-related natural events), transition risk (losses caused by variation in costs and revenues deriving from the transition to a green economy) and litigation risk (losses due to legal cases caused by climate matters). These risks might lead to variations in both the market value of assets (impact on investment, leading to changes in the fair value of liabilities mainly for with profit participation and unit-linked products) and in the future living conditions of the policyholders (impact on human life, leading to possible changes mainly in mortality, longevity and morbidity expectations).

The level of uncertainty about the potential effects of climate change on the biometric, operating and financial variables impacting life portfolios is extremely high. To actively and timely manage the possible long-term impacts connected to the climate change, the Group monitors the exposures through sensitivity analyses that also include a set of alternative future climate scenarios characterized by changes in both investment values and human life conditions

Appendices to the Notes

Change in the consolidation area*

Newly consolidated:	
1.	Conning (Germany) Gmbh, Cologne
2.	4Life Direct Spółka Z Ograniczoną Odpowiedzialnością, Warsaw
3.	Altaprofits, Paris
4.	Barcelona 1, Madrid
5.	Conning & Company, Hartford
6.	Conning Asia Pacific Limited, Hong Kong
7.	Conning Asset Management Limited, London
8.	Conning Holdings Corp., Wilmington
9.	Conning Holdings Limited, London
10.	Conning Investment Products, Inc., Wilmington
11.	Conning Japan Limited, Tokyo
12.	Conning U.S. Holdings, Inc., Wilmington
13.	Conning, Inc., Jefferson City
14.	Europ Assistance Hong Kong Limited, Wanchai
15.	Europ Assistance Japan K.K., Tokyo
16.	Europ Assistance Services (Malaysia) Sdn Bhd, Kuala Lumpur
17.	Europ Assistance Taiwan Limited, Kowloon
18.	Generali Real Estate Umbrella Fund - Hospitality Europe Fund, Luxembourg
19.	Generali Real Estate Umbrella Fund, Luxembourg
20.	Generali Seguros Y Reaseguros, S.A., Madrid
21.	Global Evolution Asset Management A/S, Kolding
22.	Global Evolution Financial Aps, Kolding
23.	Global Evolution Fund Management Singapore Pte. Ltd., Singapore
24.	Global Evolution Holding Aps, Kolding
25.	Global Evolution Usa, Llc, Dover
26.	Goodwin Capital Advisers, Inc., Albany
27.	Gre Hospitality Italy - Fondo Comune Di Investimento Immobiliare Di Tipo Chiuso, Trieste
28.	Helmett S.A.S., Paris
29.	Hospitality Europe Fund Holdco 1, Luxembourg
30.	Infranity N.A., Llc, Wilmington
31.	Insureandgo Insurance Brokers India Private Limited, Mumbai
32.	Lumyna Investments 1 Gp S.A.R.L, Howald
33.	Novena Services, Saint-Mandrier-Sur-Mer
34.	Octagon Credit Investors, Llc, New York
35.	Parcolog Spain, Madrid
36.	Pearlmark Real Estate, L.L.C., Wilmington
37.	Saneo Spólka Akcyjna, Poznan
38.	Sci 128 Haussmann, Paris
39.	Sci 43 Ecoles, Paris
40.	Sci Bellecour, Paris

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

Company disposed of/wound up/merged in:	
1.	Axis Retail Partners S.P.A., Milan - Merged in Generali Real Estate S.p.A.
2.	Cattre S.A., Luxembourg - Merged in Assicurazioni Generali S.p.A.
3.	Dc De Burght B.V., Bergschenhoek - Merged in Grelif Dutch S.à.r.l.
4.	Europ Assistance Malaysia Sdn. Bhd., Kuala Lumpur - Merged in Europ Assistance Services (Malaysia) Sdn Bhd
5.	Europ Assistance Service Greece Single Member Private Company, Athens
6.	Ftw Company Limited, Bangkok
7.	Generali Befektetési Zrt, Budapest - Merged in Generali Alapkezelő Zártkörűen Működő Részvénytársaság
8.	Generali Investments Distribution Switzerland Gmbh, Zurich - Merged in Generali Investments Schweiz AG
9.	Generali Investments Partners S.P.A. Società Di Gestione Del Risparmio, Trieste - Merged in Generali Asset Management S.p.A. Società di gestione del risparmio
10.	Generali Investments Si, Holdinška Družba, D.O.O., Ljubljana - Merged in Generali Investments, družba za upravljanje, d.o.o.
11.	Generali Life Assurance Philippines, Inc., Manila
12.	Generali Sigorta A.S., Istanbul
13.	Gredif Finance Sarl, Luxembourg
14.	Office Center Purkyňova, A.S., Prague
15.	Opci Parcolog Invest, Paris
16.	Palac Krizik A.S., Prague
17.	Pflegix Gmbh, Bochum
18.	Pl Investment Jerozolimskie I Spòlka Ograniczona Odpowiedzialnością, Warsaw
19.	Salobrena, Warsaw
20.	SAS Parcolog Lille Henin Beaumont 1, Paris
21.	Sci 42 Notre Dame Des Victoires, Paris - Merged in Generali Retraite SA
22.	Sci Berges De Seine, Paris - Merged in Generali Vie S.A.
23.	Sci Generali Carnot, Paris - Merged in Generali Vie S.A.
24.	Sci Generali Wagram, Paris - Merged in Generali Iard S.A.
25.	Tua Assicurazioni S.P.A., Milan

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country (1)	Method (2)	Activity (3)	Relationship type (4)	% Direct and indirect shareholding	Group ratio (5)	% Voting rights at the shareholders' meeting (6)	% of consolidation
3 Banken Generali GLBond Spezialfonds	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali - GEN4A Spezialfonds	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali - GNLStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GHStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GLStock	008		G	11	1	100.00	99.95		100.00
3 Banken-Generali-GSBond	008		G	11	1	100.00	99.95		100.00
4Life Direct Spółka z ograniczoną odpowiedzialnością	054		G	11	1	100.00	100.00		100.00
Acredité s.r.o.	275		G	11	1	100.00	100.00		100.00
Advancecare – Gestão de Serviços de Saúde, S.A.	055		G	11	1	100.00	100.00		100.00
ADVOCARD Rechtsschutzversicherung AG	094		G	2	1	100.00	100.00		100.00
AFP Planvital S.A.	015		G	11	1	86.11	40.94		100.00
Agricola San Giorgio S.p.A.	086		G	11	1	100.00	100.00		100.00
Aide@Venir Sud-Gironde SCIS SAS à capital variable	029		G	11	1	97.00	77.60		100.00
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	290		G	3	1	100.00	100.00		100.00
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	289		G	3	1	100.00	100.00		100.00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	289		G	6	1	100.00	100.00		100.00
Akcionarsko Društvo Za Upravljanje Dobrovoljnim Penzijskim Fondom Generali Beograd	289		G	11	1	100.00	100.00		100.00
Alfuturo Servizi Assicurativi S.r.l.	086		G	11	1	100.00	100.00		100.00
Alleanza Assicurazioni S.p.A.	086		G	1	1	100.00	100.00		100.00
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	008		G	10	1	100.00	99.95		100.00
Altaprofits	029		G	11	1	100.00	98.55		100.00
ALTO 1 S.à r.l.	092		G	11	1	100.00	97.34		100.00
AM Erste Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
AM Vers Erste Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
Andron RE	086		G	11	1	100.00	100.00		100.00
Aperture Investors France SAS	029		G	8	1	100.00	58.08		100.00
Aperture Investors UK, Ltd	031		G	8	1	100.00	58.08		100.00
Aperture Investors, LLC	069		G	8	1	70.00	58.08		100.00
Arab Assist for Logistic Services Company	122		G	11	1	100.00	74.62		100.00
Asesoria e Inversiones Los Olmos SA	015		G	11	1	47.62	47.54	100.00	100.00
Assicurazioni Generali S.p.A.	086		G	1	1	3.06	100.00		100.00
ATLAS Dienstleistungen für Vermögensberatung GmbH	094		G	11	1	74.00	74.00		100.00
Banca Generali S.p.A.	086		G	7	1	51.45	51.31		100.00
Barcelona 1	067		G	10	1	100.00	96.15		100.00
BAWAG P.S.K. Versicherung AG	008		G	2	1	100.00	99.95		100.00
BAWAG PSK Spezial 6	008		G	11	1	100.00	99.95		100.00
Berlin Franzosische 53-55 S.à r.l.	092		G	10	1	100.00	98.55		100.00
BG (Suisse) Private Bank SA	071		G	7	1	100.00	51.31		100.00
BG Fund Management Luxembourg S.A.	092		G	11	1	100.00	51.31		100.00
BG Valeur S.A.	071		G	11	1	100.00	51.31		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Caja de Ahorro y Seguro S.A.	006		G	4	1	90.00	89.96		100.00
Caja de Seguros S.A.	006		G	3	1	100.00	90.05		100.00
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	067		G	2	1	50.00	50.00		100.00
Cajamar Vida S.A. de Seguros y Reaseguros	067		G	2	1	50.00	50.00		100.00
Car Care Consult Versicherungsvermittlung GmbH	008		G	11	1	100.00	99.95		100.00
Cattolica Agricola Società Agricola a Responsabilità Limitata	086		G	11	1	100.00	100.00		100.00
Cattolica Beni Immobili S.r.l.	086		G	11	1	100.00	100.00		100.00
CENTRAL Zweite Immobilien AG & Co. KG	094		G	10	1	100.00	100.00		100.00
CityLife S.p.A.	086		G	10	1	100.00	100.00		100.00
CityLife Sviluppo 2 S.r.l.	086		G	10	1	100.00	99.56		100.00
Cleha Invest sp. z o.o.	054		G	10	1	100.00	100.00		100.00
Cofifo S.A.S.	029		G	9	1	100.00	98.55		100.00
Cofilserv'	029		G	11	1	100.00	80.00		100.00
Cologne 1 S.à.r.l.	092		G	11	1	100.00	97.57		100.00
Cologne Zeppelinhaus S.à r.l.	092		G	11	1	100.00	99.39		100.00
Conning & Company	069		G	9	1	100.00	82.98		100.00
Conning (Germany) GmbH	094		G	11	1	100.00	82.98		100.00
Conning Asia Pacific Limited	103		G	8	1	100.00	82.98		100.00
Conning Asset Management Limited	031		G	8	1	100.00	82.98		100.00
Conning Holdings Corp.	069		G	9	1	100.00	82.98		100.00
Conning Holdings Limited	031		G	9	1	100.00	82.98		100.00
Conning Investment Products, Inc.	069		G	8	1	100.00	82.98		100.00
Conning Japan Limited	088		G	8	1	100.00	82.98		100.00
Conning U.S. Holdings, Inc.	069		G	9	1	100.00	82.98		100.00
Conning, Inc.	069		G	8	1	100.00	82.98		100.00
Corbas SCI	029		G	11	1	100.00	96.15		100.00
Core+ Fund GP	092		G	11	1	100.00	82.98		100.00
Corelli S.à.r.l.	092		G	9	1	100.00	99.38		100.00
Cosmos Finanzservice GmbH	094		G	11	1	100.00	100.00		100.00
Cosmos Lebensversicherungs-Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Cosmos Versicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Customized Services Administrators Inc.	069		G	11	1	100.00	100.00		100.00
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	086		G	1	1	50.01	50.01		100.00
D.A.S. Legal Services S.r.l.	086		G	11	1	100.00	50.01		100.00
DBB Vermögensverwaltung GmbH & Co. KG	094		G	10	1	100.00	100.00		100.00
Deutsche Bausparkasse Badenia Aktiengesellschaft	094		G	7	1	100.00	100.00		100.00
Dialog Lebensversicherungs-Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Dialog Versicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
EA1 S.A.S.	029		G	11	1	100.00	100.00		100.00
Elics Services 06700 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 13100 Sarl	029		G	11	1	100.00	80.00		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Elics Services 44100 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 75015 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 78 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services 83000	029		G	11	1	100.00	80.00		100.00
Elics Services 92330 Sarl	029		G	11	1	100.00	80.00		100.00
Elics Services Holding SAS	029		G	11	1	80.00	80.00		100.00
ENVIVAS Krankenversicherung Aktiengesellschaft	094		G	2	1	100.00	100.00		100.00
Esumédica - Prestação de Cuidados Médicos, S.A.	055		G	11	1	100.00	100.00		100.00
Europ Assistance - Serviços de Assistencia Personalizados S.A.	055		G	11	1	99.98	99.98		100.00
Europ Assistance (Suisse) Assurances S.A.	071		G	3	1	100.00	70.00		100.00
Europ Assistance (Suisse) Holding S.A.	071		G	4	1	70.00	70.00		100.00
Europ Assistance (Suisse) S.A.	071		G	11	1	100.00	70.00		100.00
Europ Assistance (Thailand) Company Limited	072		G	11	1	100.00	100.00		100.00
Europ Assistance Argentina S.A.	006		G	11	1	100.00	95.63		100.00
Europ Assistance Australia Pty Ltd	007		G	11	1	100.00	100.00		100.00
Europ Assistance Austria Holding GmbH	008		G	4	1	100.00	100.00		100.00
Europ Assistance Brokerage Solutions	029		G	11	1	100.00	100.00		100.00
Europ Assistance Canada Services Inc.	013		G	11	1	100.00	100.00		100.00
Europ Assistance Clearing Center GIE	029		G	11	1	100.00	100.00		100.00
Europ Assistance Gesellschaft mbH	008		G	11	1	100.00	100.00		100.00
Europ Assistance Holding S.A.S.	029		G	4	1	100.00	100.00		100.00
Europ Assistance Hong Kong Limited	103		G	11	1	100.00	100.00		100.00
Europ Assistance India Private Ltd	114		G	11	1	100.00	100.00		100.00
Europ Assistance Italia S.p.A.	086		G	1	1	100.00	100.00		100.00
Europ Assistance Japan K.K.	088		G	11	1	100.00	100.00		100.00
Europ Assistance Magyarorszag Kft	077		G	11	1	100.00	100.00		100.00
Europ Assistance North America, Inc.	069		G	4	1	100.00	100.00		100.00
Europ Assistance Nouvelle Caledonie	253		G	11	1	100.00	100.00		100.00
Europ Assistance Polska sp. z o.o.	054		G	11	1	100.00	100.00		100.00
Europ Assistance Polynésie Française	029		G	11	1	100.00	100.00		100.00
Europ Assistance S.A.	015		G	11	1	100.00	100.00		100.00
Europ Assistance S.A.	029		G	2	1	100.00	100.00		100.00
Europ Assistance s.r.o.	275		G	11	1	100.00	100.00		100.00
Europ Assistance Services (Malaysia) Sdn Bhd	106		G	11	1	100.00	100.00		100.00
Europ Assistance Services GmbH	094		G	11	1	100.00	100.00		100.00
Europ Assistance Services S.A.	009		G	11	1	100.00	100.00		100.00
Europ Assistance Servicios Integrales de Gestion, S.A.	067		G	11	1	100.00	100.00		100.00
Europ Assistance Servisno Podjetje d.o.o.	260		G	11	1	100.00	100.00		100.00
Europ Assistance Singapore Pte. Ltd.	147		G	11	1	100.00	100.00		100.00
Europ Assistance Taiwan Limited	022		G	11	1	100.00	100.00		100.00
Europ Assistance Trade S.p.A.	086		G	11	1	100.00	100.00		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	016		G	11	1	100.00	100.00		100.00
Europ Assistance VAI S.p.A.	086		G	11	1	100.00	100.00		100.00
Europ Servicios S.p.A.	015		G	11	1	100.00	100.00		100.00
Európai Utazási Biztosító Zrt.	077		G	2	1	74.00	70.75		100.00
Europäische Reiseversicherung Aktiengesellschaft	008		G	2	1	74.99	74.99		100.00
Fondo Andromaca	086		G	10	1	100.00	100.00		100.00
Fondo Canaletto	086		G	10	1	100.00	97.34		100.00
Fondo Canaletto II	086		G	10	1	100.00	99.99		100.00
Fondo Donizetti	086		G	10	1	100.00	100.00		100.00
Fondo Euripide	086		G	10	1	79.11	79.11		100.00
Fondo Girolamo	086		G	10	1	74.51	74.51		100.00
Fondo Immobiliare Mantegna	086		G	10	1	100.00	99.54		100.00
Fondo Immobiliare Mascagni	086		G	10	1	100.00	100.00		100.00
Fondo Immobiliare Schubert - comparto 1	086		G	10	1	100.00	96.44		100.00
Fondo Immobiliare Tiepolo	086		G	10	1	100.00	99.43		100.00
Fondo Immobiliare Toscanini	086		G	10	1	100.00	99.98		100.00
Fondo Innovazione Salute	086		G	10	1	81.47	81.47		100.00
Fondo Living Fund Italia	086		G	11	1	100.00	100.00		100.00
Fondo Perseide	086		G	10	1	84.54	84.54		100.00
Fondo San Zeno	086		G	10	1	67.89	67.89		100.00
Fondo Scarlatti - Fondo Immobiliare chiuso	086		G	10	1	95.56	95.53		100.00
Fortuna Lebens-Versicherungs AG	090		G	3	1	100.00	99.97		100.00
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	071		G	3	1	100.00	99.97		100.00
Future Generali India Insurance Company Limited	114		G	3	1	99.49	73.88		100.00
Future Generali India Life Insurance Company Limited	114		G	3	1	74.00	73.88		100.00
Gconcierges S.A.S.	029		G	11	1	100.00	100.00		100.00
Gdansk Logistics 1 s.p. z.o.o.	054		G	11	1	100.00	96.15		100.00
GDE Construcciones, S.L	067		G	11	1	100.00	100.00		100.00
GEDL-FI1 GmbH & Co. offene Investment KG	094		G	11	1	100.00	100.00		100.00
GEIH France OPCI	029		G	11	1	100.00	97.34		100.00
GEII Rivoli Holding SAS	029		G	10	1	100.00	97.34		100.00
Genagricola 1851 S.p.A.	086		G	11	1	100.00	100.00		100.00
General Securities Corporation of North America	069		G	9	1	100.00	99.46		100.00
Generali (Schweiz) Holding AG	071		G	4	1	100.00	99.97		100.00
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	077		G	8	1	100.00	82.98		100.00
Generali Alpha Corp.	069		G	9	1	100.00	82.98		100.00
Generali Asia N.V.	050		G	4	1	100.00	99.84		100.00
Generali Asset Management S.p.A. Società di gestione del risparmio	086		G	8	1	100.00	87.57		100.00
Generali Assurances Générales SA	071		G	3	1	99.98	99.94		100.00
Generali Bank AG	008		G	7	1	100.00	99.95		100.00
Generali Beteiligungs- und Vermögensverwaltung GmbH	008		G	4	1	100.00	99.95		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Generali Beteiligungs-GmbH	094		G	4	1	100.00	100.00		100.00
Generali Beteiligungsverwaltung GmbH	008		G	4	1	100.00	99.95		100.00
Generali Biztosító Zrt.	077		G	2	1	100.00	100.00		100.00
Generali Brasil Seguros S.A.	011		G	3	1	100.00	100.00		100.00
Generali CEE Fund	040		G	11	1	100.00	99.75		100.00
Generali CEE Holding B.V.	050	275	G	4	1	100.00	100.00		100.00
Generali Česká Distribuce a.s.	275		G	11	1	100.00	100.00		100.00
Generali Česká Pojišťovna a.s.	275		G	2	1	100.00	100.00		100.00
Generali China Assets Management Company Co. Ltd	016		G	8	1	80.00	40.00		100.00
Generali China Life Insurance Co. Ltd	016		G	3	1	50.00	50.00		100.00
Generali Core High Street Retail Fund	092		G	10	1	100.00	99.54		100.00
Generali Core+ Fund GP	092		G	11	1	96.87	96.44		100.00
Generali Core+ Soparfi S.à r.l.	092		G	11	1	100.00	96.44		100.00
Generali Deutschland AG	094		G	5	1	100.00	100.00		100.00
Generali Deutschland Finanzierungs-GmbH	094		G	10	1	100.00	100.00		100.00
Generali Deutschland Gesellschaft für bAV mbH	094		G	11	1	100.00	100.00		100.00
Generali Deutschland Krankenversicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Deutschland Lebensversicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Deutschland Services GmbH	094		G	11	1	100.00	100.00		100.00
Generali Deutschland Versicherung AG	094		G	2	1	100.00	100.00		100.00
Generali Ecuador Compañía de Seguros S.A.	024		G	3	1	55.94	55.94		100.00
Generali EM Fund	040		G	11	1	100.00	99.81		100.00
Generali Engagement Solutions GmbH	094		G	11	1	100.00	100.00		100.00
Generali España Holding de Entidades de Seguros S.A.	067		G	4	1	100.00	100.00		100.00
Generali España, S.A. de Seguros y Reaseguros	067		G	2	1	99.91	99.90		100.00
Generali Europe Income Holding S.A.	092		G	9	1	97.71	97.34		100.00
Generali European Real Estate Income Investments GmbH & Co. KG	094		G	10	1	100.00	100.00		100.00
Generali European Real Estate Investments S.A.	092		G	9	1	100.00	99.38		100.00
Generali European Retail Investments Holdings S.A.	092		G	9	1	100.00	99.38		100.00
Generali Finance spólka z ograniczoną odpowiedzialnością	054		G	11	1	100.00	100.00		100.00
Generali Financial Asia Limited	103		G	9	1	100.00	100.00		100.00
Generali Financial Holding FCP-FIS - Sub-Fund 2	092		G	11	1	100.00	99.80		100.00
Generali Finanz Service GmbH	094		G	11	1	100.00	100.00		100.00
Generali France S.A.	029		G	4	1	98.60	98.55		100.00
Generali Global Assistance Inc.	069		G	11	1	100.00	100.00		100.00
Generali Health Solutions GmbH	094		G	11	1	100.00	100.00		100.00
Generali Hellas Insurance Company S.A.	032		G	2	1	99.99	99.99		100.00
Generali High Street Retail S.à r.l.	092		G	11	1	100.00	99.54		100.00
Generali Horizon B.V.	050		G	9	1	100.00	99.84		100.00
Generali IARD S.A.	029		G	2	1	100.00	98.55		100.00
Generali Immobilien GmbH	008		G	10	1	100.00	99.95		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country (1)	Method (2)	Activity (3)	Relationship type (4)	% Direct and indirect shareholding	Group ratio (5)	% Voting rights at the shareholders' meeting (6)	% of consolidation
Generali Insurance (Thailand) Public Company Limited	072		G	3	1	90.86	88.84		100.00
Generali Insurance AD	012		G	2	1	99.96	99.96		100.00
Generali Insurance Agency Company Limited	016		G	11	1	100.00	100.00		100.00
Generali Insurance Malaysia Berhad	106		G	3	1	100.00	69.89		100.00
Generali Investments CEE, Investiční Společnost, a.s.	275		G	8	1	100.00	82.98		100.00
Generali Investments Holding S.p.A.	086		G	9	1	83.25	82.98		100.00
Generali Investments Luxembourg S.A.	092		G	8	1	100.00	82.98		100.00
Generali Investments Schweiz AG	071		G	8	1	100.00	82.98		100.00
Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	054		G	8	1	100.00	82.98		100.00
Generali Investments, družba za upravljanje, d.o.o.	260		G	8	1	100.00	100.00		100.00
Generali Italia S.p.A.	086		G	1	1	100.00	100.00		100.00
Generali Jeniot S.p.A.	086		G	11	1	100.00	100.00		100.00
Generali Life (Hong Kong) Limited	103		G	3	1	100.00	99.84		100.00
Generali Life Assurance (Thailand) Public Company Limited	072		G	3	1	94.25	92.07		100.00
Generali Life Insurance Malaysia Berhad	106		G	3	1	100.00	69.89		100.00
Generali Luxembourg S.A.	092		G	2	1	100.00	98.55		100.00
Generali Malaysia Holding Berhad	106		G	9	1	70.00	69.89		100.00
Generali North American Holding 1 S.A.	092		G	11	1	100.00	98.55		100.00
Generali North American Holding 2 S.A.	092		G	11	1	100.00	99.89		100.00
Generali North American Holding S.A.	092		G	9	1	100.00	100.00		100.00
Generali Northern America Real Estate Investments GmbH & Co. KG	094		G	10	1	99.89	99.89		100.00
Generali Operations Service Platform S.r.l.	086		G	11	1	95.00	95.00		100.00
Generali Osiguranje d.d.	261		G	3	1	100.00	100.00		100.00
Generali Participations Netherlands N.V.	050		G	4	1	100.00	99.84		100.00
Generali Pensions- und SicherungsManagement GmbH	094		G	11	1	100.00	100.00		100.00
Generali Pensionsfonds AG	094		G	2	1	100.00	100.00		100.00
Generali penzijní společnost, a.s.	275		G	11	1	100.00	100.00		100.00
Generali Personenversicherungen AG	071		G	3	1	100.00	99.97		100.00
Generali Powszechne Towarzystwo Emerytalne S.A.	054		G	11	1	100.00	100.00		100.00
Generali Real Asset Multi-Manager	092		G	10	1	100.00	82.98		100.00
Generali Real Estate Asset Repositioning S.A.	092		G	11	1	100.00	99.43		100.00
Generali Real Estate Debt Investment Fund II Scsp Raif	092		G	11	1	99.41	99.24		100.00
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	086		G	10	1	100.00	85.16		100.00
Generali Real Estate Debt Investment Fund Italy II	086		G	10	1	100.00	99.24		100.00
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	092		G	11	1	85.55	85.16		100.00
Generali Real Estate Fund CEE a.s., investiční fond	275		G	9	1	100.00	100.00		100.00
Generali Real Estate Living Fund SICAV RAIF	092		G	11	1	100.00	100.00		100.00
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	092		G	10	1	96.89	96.15		100.00
Generali Real Estate S.p.A.	086		G	10	1	100.00	82.98		100.00
Generali Real Estate S.p.A. SGR	086		G	8	1	100.00	82.98		100.00
Generali Real Estate Umbrella Fund	092		G	10	1	100.00	82.98		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
Generali Real Estate Umbrella Fund - Hospitality Europe Fund	092		G	10	1	100.00	82.98		100.00
Generali Reaumur S.C.	029		G	10	1	100.00	98.55		100.00
Generali Retraite SA	029		G	2	1	100.00	98.55		100.00
Generali Romania Asigurare Reasigurare S.A.	061		G	2	1	99.97	99.97		100.00
Generali Saxon Land Development Company Ltd	031		G	11	1	100.00	99.57		100.00
Generali SCF S.à.r.l.	092		G	11	1	100.00	99.58		100.00
Generali Seguros y Reaseguros, S.A.	067		G	2	1	100.00	100.00		100.00
Generali Seguros, S.A.	055		G	2	1	100.00	100.00		100.00
Generali Services Pte. Ltd.	147		G	11	1	100.00	99.84		100.00
Generali Shopping Centre Fund GP S.à r.l.	092		G	11	1	100.00	82.98		100.00
Generali Shopping Centre Fund S.C.S. SICAV-SIF	092		G	11	1	100.00	99.58		100.00
Generali Slovenská distribúcia, a. s.	276		G	11	1	100.00	100.00		100.00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	061		G	11	1	100.00	100.00		100.00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	054		G	2	1	100.00	100.00		100.00
Generali Türkiye Holding B.V.	050		G	4	1	100.00	99.84		100.00
Generali US Fund	040		G	11	1	100.00	99.85		100.00
Generali Versicherung AG	008		G	2	1	100.00	99.95		100.00
Generali Vie S.A.	029		G	2	1	100.00	98.55		100.00
Generali Vietnam Life Insurance Limited Liability Company	062		G	3	1	100.00	100.00		100.00
Generali WE Fund	040		G	11	1	100.00	99.85		100.00
Generali Welion S.c.a.r.l.	086		G	11	1	100.00	100.00		100.00
Generali Zakrila Medical and Dental Centre EOOD	012		G	11	1	100.00	99.96		100.00
Generali zavarovalnica d.d.	260		G	2	1	100.00	100.00		100.00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	054		G	2	1	100.00	100.00		100.00
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	077		G	10	1	100.00	100.00		100.00
GenerFid S.p.A.	086		G	11	1	100.00	51.31		100.00
Genertel Biztosító Zrt.	077		G	2	1	100.00	100.00		100.00
Genertel S.p.A.	086		G	1	1	100.00	100.00		100.00
Genertellife S.p.A.	086		G	1	1	100.00	100.00		100.00
Genirland Limited	040		G	4	1	100.00	99.84		100.00
Gentum Nr. 1	094		G	11	1	100.00	100.00		100.00
GFA Caraïbes	029		G	2	1	100.00	98.55		100.00
GID Fonds AAREC	094		G	11	1	100.00	100.00		100.00
GID Fonds ALAOT	094		G	11	1	100.00	100.00		100.00
GID Fonds ALRET	094		G	11	1	100.00	100.00		100.00
GID Fonds AMLRET	094		G	11	1	100.00	100.00		100.00
GID Fonds AVAOT	094		G	11	1	100.00	100.00		100.00
GID Fonds AVAOT II	094		G	11	1	100.00	100.00		100.00
GID Fonds AVRET	094		G	11	1	100.00	100.00		100.00
GID Fonds CEAOT	094		G	11	1	100.00	100.00		100.00
GID Fonds CERET	094		G	11	1	100.00	100.00		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
GID Fonds DLAET	094		G	11	1	100.00	100.00		100.00
GID Fonds DLRET	094		G	11	1	100.00	100.00		100.00
GID Fonds GDRET	094		G	11	1	100.00	100.00		100.00
GID Fonds GVMET	094		G	11	1	100.00	100.00		100.00
GID Fonds GVRET	094		G	11	1	100.00	100.00		100.00
GID-Fonds AAINF	094		G	11	1	100.00	100.00		100.00
GID-Fonds ALAET	094		G	11	1	100.00	100.00		100.00
GID-Fonds CLRET	094		G	11	1	100.00	100.00		100.00
GID-Fonds CLRET 2	094		G	11	1	100.00	100.00		100.00
GID-Fonds GPRET	094		G	11	1	94.97	94.97		100.00
GIE-Fonds AADMSE	094		G	11	1	90.18	90.18		100.00
GIE-Fonds AASBWA	094		G	11	1	100.00	100.00		100.00
Global Evolution Asset Management A/S	021		G	8	1	100.00	69.78		100.00
Global Evolution Financial ApS	021		G	8	1	98.45	69.78		100.00
Global Evolution Fund Management Singapore Pte. Ltd.	147		G	8	1	100.00	70.87		100.00
Global Evolution Holding ApS	021		G	8	1	85.41	70.87		100.00
Global Evolution USA, LLC	069		G	8	1	100.00	69.78		100.00
GMMI, Inc.	069		G	11	1	100.00	100.00		100.00
GNAREH 1 Farragut LLC	069		G	10	1	100.00	99.46		100.00
GNAREI 1 Farragut LLC	069		G	10	1	100.00	99.46		100.00
Goodwin Capital Advisers, Inc.	069		G	8	1	100.00	82.98		100.00
GP Reinsurance EAD	012		G	5	1	100.00	100.00		100.00
GRE Barcelona Retail 1 SL	067		G	10	1	100.00	99.54		100.00
GRE Hospitality Italy - fondo comune di investimento immobiliare di tipo chiuso	086		G	11	1	100.00	88.54		100.00
GRE PAN EU London 1 S.à r.l.	092		G	10	1	100.00	97.34		100.00
GRE PAN-EU Barcelona, S.L.U.	067		G	11	1	100.00	97.34		100.00
GRE PAN-EU Berlin 2 S.à r.l.	092		G	10	1	100.00	97.34		100.00
GRE PAN-EU Brussels 1 s.p.r.l.	009		G	11	1	100.00	97.34		100.00
GRE PANEU Cœur Marais SCI	029		G	10	1	100.00	97.34		100.00
GRE PANEU Fhive SCI	029		G	10	1	100.00	97.34		100.00
GRE PAN-EU Frankfurt 1 S.à r.l.	092		G	10	1	100.00	97.34		100.00
GRE PAN-EU Frankfurt 3 S.à r.l.	092		G	10	1	100.00	97.34		100.00
GRE PAN-EU Hamburg 1 S.à r.l.	092		G	9	1	100.00	97.34		100.00
GRE PAN-EU Hamburg 2 S.à r.l.	092		G	9	1	100.00	97.34		100.00
GRE PAN-EU Jeruzalemská s.r.o.	275		G	11	1	100.00	99.43		100.00
GRE PAN-EU Lisbon 1, S.A.	055		G	11	1	100.00	97.34		100.00
GRE PAN-EU Lisbon Office Oriente, S.A.	055		G	11	1	100.00	97.34		100.00
GRE PAN-EU Luxembourg 1 S.à r.l.	092		G	10	1	100.00	99.54		100.00
GRE PAN-EU Madrid 2 SL	067		G	11	1	100.00	97.34		100.00
GRE PAN-EU Munich 1 S.à r.l.	092		G	9	1	100.00	97.34		100.00
GRE PAN-EU Prague 1 s.r.o.	275		G	11	1	100.00	97.34		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
GRE SC Italy	086		G	11	1	100.00	99.56		100.00
GRE SICAF Comparto 1	086		G	10	1	100.00	96.15		100.00
Green Point Offices s.r.o.	276		G	10	1	100.00	100.00		100.00
GRELIF Dutch S.à r.l.	092		G	11	1	100.00	96.15		100.00
GRELIF SPV1 S.à r.l.	092		G	11	1	100.00	96.15		100.00
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	094		G	10	1	100.00	100.00		100.00
Grupo Generali España, A.I.E.	067		G	11	1	100.00	99.90		100.00
Gulf Assist W.L.L.	169		G	11	1	74.62	74.62		100.00
GW Beta B.V.	050		G	4	1	100.00	99.90		100.00
Helmett S.A.S.	029		G	11	1	100.00	98.55		100.00
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	067		G	10	1	100.00	99.90		100.00
Hospitality Europe Fund Holdco 1	092		G	10	1	100.00	82.98		100.00
HSR Verpachtung GmbH	008		G	10	1	100.00	99.95		100.00
HumaDom S.a.r.l.	029		G	11	1	100.00	80.00		100.00
IDEE s.r.o.	275		G	10	1	100.00	100.00		100.00
Immobiliere Commerciale des Indes Orientales IMMOCIO	029		G	10	1	100.00	98.55		100.00
Infranity N.A., LLC	069		G	8	1	100.00	42.32		100.00
Infranity S.A.S.	029		G	8	1	51.00	42.32		100.00
InsureandGo Insurance Brokers India Private Limited	114		G	11	1	100.00	100.00		100.00
IRC Investments LLC	262		G	4	1	100.00	99.90		100.00
IWF Holding Company Ltd	072		G	4	1	99.98	94.50		100.00
J.E.A.M. S.A.S.	029		G	11	1	100.00	80.00		100.00
KAG Holding Company Ltd	072		G	4	1	100.00	95.35		100.00
Købmagergade 39 ApS	021		G	11	1	100.00	97.34		100.00
Krakow Logistics 1 s.p. z.o.o.	054		G	10	1	100.00	96.15		100.00
Krakow Logistics 2 s.p. z.o.o.	054		G	11	1	100.00	96.15		100.00
Le Tenute del Leone Alato S.p.A.	086		G	11	1	100.00	100.00		100.00
Leone Alato S.p.A.	086		G	11	1	100.00	100.00		100.00
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	029		G	2	1	99.99	98.54		100.00
Lion River I N.V.	050		G	9	1	100.00	99.53		100.00
Lion River II N.V.	050		G	9	1	100.00	99.82		100.00
Living Fund Master HoldCo S.à r.l.	092		G	11	1	100.00	100.00		100.00
Loranze sp. z o.o.	054		G	11	1	100.00	97.34		100.00
Lumyna Investments 1 GP s.a.r.l	092		G	11	1	100.00	82.98		100.00
Lumyna Investments Limited	031		G	8	1	100.00	82.98		100.00
Main Square S.a.r.l.	092		G	11	1	100.00	100.00		100.00
Manova AMB Generali Bankcenter S.à.r.L.	092		G	11	1	100.00	100.00		100.00
Manova AMB Generali Cross-Border Property Fund	092		G	9	1	100.00	100.00		100.00
MGD Company Limited	072		G	4	1	90.57	90.43		100.00
MPI Generali Berhad	106		G	3	1	100.00	99.84		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country (1)	Method (2)	Activity (3)	Relationship type (4)	% Direct and indirect shareholding	Group ratio (5)	% Voting rights at the shareholders' meeting (6)	% of consolidation
Mustek Properties, s.r.o.	275		G	10	1	100.00	100.00		100.00
Náměstí Republiky 3a, s.r.o.	275		G	10	1	100.00	100.00		100.00
NEC Initiative SAS	029		G	11	1	60.64	43.85		100.00
NKFE Company Limited	103		G	11	1	100.00	100.00		100.00
Novena Services	029		G	11	1	100.00	80.00		100.00
Octagon Credit Investors, LLC	069		G	8	1	87.24	72.39		100.00
OFI GB1	029		G	10	1	100.00	98.55		100.00
OFI GR1	029		G	10	1	100.00	98.55		100.00
OPCI Generali Bureaux	029		G	10	1	100.00	98.55		100.00
OPCI Generali Residentiel	029		G	10	1	100.00	98.55		100.00
OPPCI K Archives	029		G	10	1	100.00	97.34		100.00
OPPCI K Charlot	029		G	10	1	100.00	97.34		100.00
OPPCI Residential Living Fund	029		G	11	1	100.00	100.00		100.00
Palác Špork, a.s.	275		G	10	1	100.00	100.00		100.00
PAN EU IBC Prague s.r.o.	275		G	11	1	100.00	96.44		100.00
PAN EU K26 S.à r.l.	092		G	11	1	100.00	97.34		100.00
PAN EU Kotva Prague a.s.	275		G	11	1	100.00	99.43		100.00
Pankrác East a.s.	275		G	10	1	100.00	100.00		100.00
Pankrác West a.s.	275		G	10	1	100.00	100.00		100.00
PARCOLOG France	029		G	10	1	100.00	96.15		100.00
Parcolog Spain	067		G	10	1	100.00	96.15		100.00
Pařížská 26, s.r.o.	275		G	10	1	100.00	100.00		100.00
Pearlmark Real Estate, L.L.C.	069		G	10	1	55.50	46.05		100.00
Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	054		G	11	1	100.00	97.34		100.00
Plenisfer Investments SGR S.p.A.	086		G	8	1	70.00	58.08		100.00
Ponte Alta, SGPS, Unipessoal, Lda.	055		G	11	1	100.00	100.00		100.00
Preciados 9 Desarrollos Urbanos, S.L.U.	067		G	10	1	100.00	97.34		100.00
Project Montoyer S.A.	009		G	11	1	100.00	97.34		100.00
Prudence Creole	029		G	2	1	96.01	94.62		100.00
PT Asuransi Jiwa Generali Indonesia	129		G	3	1	98.00	97.84		100.00
PT Generali Services Indonesia	129		G	10	1	100.00	98.55		100.00
Redoze Holding N.V.	050		G	9	1	100.00	99.92		100.00
Residenze CYL S.p.A.	086		G	10	1	66.67	66.67		100.00
Retail One Fund OPPCI	029		G	11	1	100.00	97.96		100.00
Retail One Fund SCSp RAIF	092		G	11	1	100.00	97.34		100.00
Ritenere S.A.	006		G	11	1	100.00	89.96		100.00
S.C. Genagricola Romania S.r.l.	061		G	11	1	100.00	100.00		100.00
SANEO Spólka Akcyjna	054		G	11	1	55.61	55.61		100.00
Sarl Breton	029		G	10	1	100.00	98.55		100.00
Sarl Parcolog Lyon Isle d'Abeau Gestion	029		G	10	1	100.00	96.15		100.00
SAS IMMOCIO CBI	029		G	10	1	100.00	98.55		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country [1]	Method [2]	Activity [3]	Relationship type [4]	% Direct and indirect shareholding	Group ratio [5]	% Voting rights at the shareholders' meeting [6]	% of consolidation
SAS Lonthènes	029		G	10	1	100.00	98.55		100.00
SAS Retail One	029		G	11	1	100.00	97.34		100.00
SC Commerce Paris	029		G	10	1	100.00	98.55		100.00
SC Generali Logistique	029		G	10	1	100.00	96.15		100.00
SC GF Pierre	029		G	10	1	100.00	98.55		100.00
SC Novatis	029		G	10	1	100.00	98.55		100.00
SCI 128 Haussmann	029		G	10	1	100.00	98.55		100.00
SCI 18-20 Paix	029		G	10	1	100.00	98.55		100.00
SCI 204 Pereire	029		G	10	1	100.00	98.55		100.00
SCI 28 Cours Albert 1er	029		G	10	1	100.00	98.55		100.00
SCI 40 Notre Dame Des Victoires	029		G	10	1	100.00	98.55		100.00
SCI 43 ECOLES	029		G	10	1	100.00	82.98		100.00
SCI 5/7 Moncey	029		G	10	1	100.00	98.55		100.00
SCI 6 Messine	029		G	10	1	100.00	98.55		100.00
SCI BELLECOUR	029		G	10	1	100.00	82.98		100.00
SCI Cogipar	029		G	10	1	100.00	98.55		100.00
SCI du 33 avenue Montaigne	029		G	10	1	100.00	98.55		100.00
SCI du 54 Avenue Hoche	029		G	10	1	100.00	98.55		100.00
SCI du 68 rue Pierre Charron	029		G	10	1	100.00	97.34		100.00
SCI du Coq	029		G	10	1	100.00	98.55		100.00
SCI Espace Seine-Generali	029		G	10	1	100.00	98.55		100.00
SCI Galilée	029		G	10	1	100.00	98.55		100.00
SCI Generali Commerce 1	029		G	10	1	100.00	98.55		100.00
SCI Generali Commerce 2	029		G	10	1	100.00	98.55		100.00
SCI Generali le Moncey	029		G	10	1	100.00	98.55		100.00
SCI GRE PAN-EU 146 Haussmann	029		G	10	1	100.00	97.34		100.00
SCI GRE PAN-EU 74 Rivoli	029		G	10	1	100.00	97.34		100.00
SCI Issy Bords de Seine 2	029		G	10	1	100.00	97.34		100.00
SCI Issy Les Moulineaux	029		G	11	1	100.00	100.00		100.00
SCI Landy-Novatis	029		G	10	1	100.00	98.55		100.00
SCI Landy-Wilo	029		G	10	1	100.00	98.55		100.00
SCI Living Clichy	029		G	10	1	100.00	100.00		100.00
SCI Luxuary Real Estate	029		G	10	1	100.00	98.55		100.00
SCI Parc Logistique Maisonneuve 1	029		G	10	1	100.00	96.15		100.00
SCI Parc Logistique Maisonneuve 2	029		G	10	1	100.00	96.15		100.00
SCI Parc Logistique Maisonneuve 3	029		G	10	1	100.00	96.15		100.00
SCI Parc Logistique Maisonneuve 4	029		G	10	1	100.00	96.15		100.00
SCI Parcolog Bordeaux Cestas	029		G	10	1	100.00	96.15		100.00
SCI Parcolog Isle D'Abeau 1	029		G	10	1	100.00	96.15		100.00
SCI Parcolog Isle D'Abeau 2	029		G	10	1	100.00	96.15		100.00
SCI Parcolog Isle D'Abeau 3	029		G	10	1	100.00	96.15		100.00

Participations in controlled entities

Company	Registered office Country	Operational headquarter Country (1)	Method (2)	Activity (3)	Relationship type (4)	% Direct and indirect shareholding	Group ratio (5)	% Voting rights at the shareholders' meeting (6)	% of consolidation
SCI Parcolog Isle D'Abeau 4	029		G	10	1	100.00	96.15		100.00
SCI Parcolog Lille Hénin Beaumont 2	029		G	10	1	100.00	96.15		100.00
SCI Parcolog Marly	029		G	10	1	100.00	96.15		100.00
SCI Parcolog Messageries	029		G	10	1	100.00	96.15		100.00
SCI Retail One	029		G	10	1	100.00	97.96		100.00
SCI Saint Germain	029		G	10	1	100.00	100.00		100.00
SCI Saint Michel	029		G	10	1	100.00	98.55		100.00
SCI SDM	029		G	11	1	100.00	80.00		100.00
SCI Taitbout	029		G	10	1	100.00	98.55		100.00
SCI Thiers Lyon	029		G	10	1	100.00	98.55		100.00
SEGMAN Servicios y Gestión del Mantenimiento, S.L.	067		G	11	1	100.00	100.00		100.00
SIBSEN Invest sp. z o.o.	054		G	11	1	100.00	100.00		100.00
SISAL, s.r.o.	275		G	11	1	100.00	100.00		100.00
Small GREF a.s.	275		G	10	1	100.00	100.00		100.00
SO SPV 57 Sp. Z o.o.	054		G	11	1	100.00	97.34		100.00
Société Civile d'Exploitation Château La Pointe	029		G	11	1	100.00	98.55		100.00
Sosteneo Società di Gestione del Risparmio S.p.A.	086		G	8	1	70.00	58.08		100.00
Suresnes Immobilier S.A.S.	029		G	10	1	100.00	98.55		100.00
Sycomore Asset Management S.A.	029		G	8	1	100.00	72.32		100.00
Sycomore Factory SAS	029		G	9	1	87.15	72.32		100.00
Sycomore Global Markets S.A.	029		G	8	1	100.00	72.32		100.00
Synergies@Venir S.A.S.	029		G	11	1	100.00	80.00		100.00
Torelli S.à.r.l.	092		G	9	1	100.00	99.38		100.00
TS PropCo Ltd	092		G	10	1	100.00	97.34		100.00
TTC - Training Center Unternehmensberatung GmbH	008		G	11	1	100.00	74.99		100.00
UMS - Immobiliare Genova S.p.A.	086		G	10	1	99.90	99.90		100.00
Urbe Retail Real Estate S.r.l.	086		G	10	1	100.00	70.13		100.00
UrbeRetail	086		G	10	1	70.15	70.13		100.00
Vàci utca Center Üzletközpont Kft	077		G	10	1	100.00	99.95		100.00
Vitadom SAS	029		G	11	1	100.00	80.00		100.00
Vitalicio Torre Cerdà S.l.	067		G	10	1	100.00	99.90		100.00
Vivre & Domicile	029		G	11	1	100.00	80.00		100.00
VVS Vertriebsservice für Vermögensberatung GmbH	094		G	11	1	100.00	74.00		100.00

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

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

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

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

(5) Net Group participation percentage.

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

Participations in joint-ventures and associated entities

Comapny	Operational headquarter Country [(1)]	Registered office Country	Activity [(2)]	Relationship type [(3)]	% Direct and indirect shareholding	Group ratio [(4)]	% Voting rights at the shareholders' meeting [(5)]
Joint-ventures:							
92 France		029	10	c	50.00	48.67	
BG Saxo SIM S.p.A.		086	8	c	49.00	25.14	
Bois Colombes Europe Avenue SCI		029	10	c	50.00	49.28	
Bonus Pensionskassen Aktiengesellschaft		008	11	c	50.00	49.97	
BONUS Vorsorgekasse AG		008	11	c	100.00	49.97	
Core + France OPPCI		029	10	c	50.00	48.22	
EABS Serviços de Assistencia e Partecipaçoes S.A.		011	9	c	50.00	50.00	
Europ Assistance Brasil Serviços de Assistência S.A.		011	11	c	100.00	50.00	
Europ Assistance France S.A.S.		029	11	c	50.00	50.00	
Europ Téléassistance S.A.S.		029	11	c	100.00	50.00	
Fondo Formenti - fondo comune di investimento immobiliare di tipo chiuso		086	11	c	50.00	50.00	
Fondo Mercury Centro-Nord		086	10	c	52.55	52.55	
Fondo Mercury Nuovo Tirreno		086	10	c	76.17	76.17	
Fondo Mercury Tirreno		086	10	c	51.01	51.01	
Fondo Rubens		086	11	c	50.00	48.67	
Fondo Sericon		086	10	c	50.00	48.67	
GRE PAN-EU Berlin 1 S.à r.l.		092	10	c	50.00	48.67	
GRE PAN-EU Frankfurt 2 S.à r.l.		092	10	c	50.00	48.67	
Holding Klege S.à.r.l.		092	9	c	50.00	49.69	
N2G Worldwide Insurance Services, LLC		069	11	c	50.00	50.00	
Ocealis S.A.S.		029	11	c	100.00	50.00	
OPCI Parcolog Invest		029	10	c	50.00	48.39	
Puerto Venecia Investments, S.A.U.		067	10	c	100.00	49.79	
SAS 100 CE		029	10	c	50.00	48.67	
SAS Parcolog Lille Henin Beaumont 1		029	10	c	50.00	49.78	
Saxon Land B.V.		050	10	c	50.00	49.78	
SCI 11/15 Pasquier		029	10	c	50.00	49.28	
SCI 15 Scribe		029	10	c	50.00	49.28	
SCI 9 Messine		029	10	c	50.00	49.28	
SCI Daumesnil		029	10	c	50.00	49.28	
SCI Iris La Défense		029	10	c	50.00	49.28	
SCI Malesherbes		029	10	c	50.00	49.28	
SCI New Station		029	10	c	100.00	48.22	
Shendra Advisory Services Private Limited		114	11	c	47.96	47.88	
Sigma Real Estate B.V.		050	9	c	22.34	22.20	
T-C PEP Property S.à r.l.		092	11	c	50.00	49.79	
Top Torony Zrt		077	11	c	50.00	50.00	
Viavita SAS		029	11	c	100.00	50.00	
VÚB Generali Dôchodková Správcovská Spoločnosť, A.S.		276	11	c	44.74	44.74	
Zaragoza Properties S.A.		067	10	c	50.00	49.79	

Participations in joint-ventures and associated entities

Comapny	Operational headquarter Country (1)	Registered office Country	Activity (2)	Relationship type (3)	% Direct and indirect shareholding	Group ratio (4)	% Voting rights at the shareholders' meeting (5)
Associated entities:							
Aliance Klesia Generali		029	4	b	44.00	43.36	
Deutsche Vermögensberatung Aktiengesellschaft DVAG		094	11	b	40.00	40.00	
Drei Banken-Generali Investment GmbH		008	8	b	48.57	48.55	
Fondo Ca' Tron Hcampus		086	10	b	59.76	59.76	
Fondo Fleurs RE		086	10	b	35.93	35.92	
Fondo Mercury Adriatico		086	10	b	33.97	33.97	
Fondo Yielding		086	10	b	45.00	43.80	
G3B Holding AG		008	9	b	49.90	49.87	
Generali China Insurance Co. Ltd		016	3	b	49.00	49.00	
Guotai Asset Management Co., Ltd.		016	8	b	30.00	30.00	
Initium S.r.l. in liquidazione		086	10	b	49.00	49.00	
Klesia SA		029	2	b	100.00	43.36	
Nextam Partners SIM S.p.A.		086	8	b	19.90	10.21	
Point Partners GP Holdco S.à r.l.		092	11	b	25.00	24.85	
Point Partners Special Limited Partnership		092	11	b	25.00	24.85	
Smart Clinic S.p.A.		086	11	b	40.00	40.00	

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

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

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

(4) Net Group participation percentage.

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

List of Countries

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

Country	Country code
JAPAN	088
JORDAN	122
LIECHTENSTEIN	090
LUXEMBOURG	092
MALAYSIA	106
MONTENEGRO, REPUBLIC	290
NETHERLANDS	050
NEW CALEDONIA	253
POLAND	054
PORTUGAL	055
ROMANIA	061
RUSSIAN FEDERATION	262
SERBIA	289
SINGAPORE	147
SLOVAKIA	276
SLOVENIA	260
SPAIN	067
SWITZERLAND	071
TAIWAN	022
THAILAND	072
UNITED KINGDOM	031
UNITED STATES	069
VIETNAM	062

ATTESTATIONS AND REPORTS

Attestation of the Sustainability Statement

Attestation of the Sustainability Statement pursuant to art. 154-*bis*, paragraph 5-*ter*, of legislative decree of 24 February 1998, no. 58 and art. 81-*ter*, paragraph 1, of Consob regulation of 14 May 1999, no. 11971 as amended

The undersigned Philippe Donnet, as Managing Director and Group CEO, and Cristiano Borean, as the Manager in charge of preparing the Company's Financial Reports and Sustainability Statement of Assicurazioni Generali S.p.A. and Group CFO, attest[1], pursuant to art. 154-*bis*, paragraph 5-*ter*, of the Italian Legislative Decree no. 58 of 24 February 1998, that the Sustainability Statement included in the Management Report were drawn up:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and of Legislative Decree 6 September 2024, no.125;
- with the specifications adopted pursuant to art. 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 12 March 2025

Philippe Donnet
Managing Director and Group CEO

ASSICURAZIONI GENERALI S.p.A.

Cristiano Borean
Manager in charge of preparing the Company's Financial Reports and Sustainability Statement and Group CFO

ASSICURAZIONI GENERALI S.p.A.

1. Certification issued according to the form defined in the Consob document for the consultation of 13 December 2024.

Attestation of the Consolidated Financial Statements

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

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

   of the administrative and accounting procedures for the preparation of the Consolidated Financial Statements over the course of the period from 1 January to 31 December 2024.

2. The adequacy of the administrative and accounting procedures in place for preparing the Consolidated Financial Statements as at 31 December 2024 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control - Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.

3. The undersigned further confirm that:
   3.1 the Consolidated Financial Statements as at 31 December 2024:
      a) are prepared in compliance with the applicable international accounting standards recognized by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, and with the applicable provisions and regulations;
      b) correspond to the related books and accounting records;
      c) provide a true and fair representation of the financial position of the issuer and the group of companies included in the scope of consolidation;

   3.2 the management report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and group companies included in the scope of consolidation and a description of the main risks and uncertain situations to which they are exposed.

Milan, 12 March 2025

Philippe Donnet
Managing Director and Group CEO

ASSICURAZIONI GENERALI S.p.A.

Cristiano Borean
Manager in charge of preparing the Company's Financial Reports and Sustainability Statement and Group CFO

ASSICURAZIONI GENERALI S.p.A.

Board of Statutory Auditors' Report

Report of the Board of Statutory Auditors to the Assicurazioni Generali S.p.A. General Meeting called to approve the Separate Financial Statements as at and for the year ended 31 December 2024 pursuant to art. 153 of Lgs.Decree 58/1998

Dear Shareholders,

in compliance with art. 153 of Lgs.Decree 24 February 1998, no. 58 ("CLFI", [Consolidated Law on Financial Intermediation]) and with Consob Communication no. 1025564 of 6 April 2001 and subsequent amendments and additions, and taking account of the recommendations of the Italian National Board of Accountants and Auditors ("CNDCEC"), the Board of Statutory Auditors of Assicurazioni Generali S.p.A. (alternatively, "Generali", the "Company" or the "Parent") illustrates in this Report the oversight activities carried out during financial year 2024 and until the date of this Report.

1. Activities of the Board of Statutory Auditors during the financial year ended 31 December 2024 *(point 10 of Consob Communication no. 1025564/01)*

The Board of Statutory Auditors performed the activities falling within its remit during the 2024 financial year by holding 29 meetings, with an average duration of approximately two hours and forty minutes.
The Board of Statutory Auditors also:
- attended 15 meetings of the Board of Directors ("BoD" or the "Board");
- attended 18 meetings of the Risk and Control Committee ("RCC");
- attended 4 meetings of the Related-Party Transactions Committee ("RPTC");
- attended 12 meetings of the Nominations and Corporate Governance Committee ("NGC");
- attended 8 meetings of the Innovation, Social and Environmental Sustainability Committee ("ISC");
- attended 12 meetings of the Remuneration and Human Resources Committee ("RHRC");
- attended 10 meetings of the Investment Committee ("InvC").

In addition, between 1 January 2025 and the date of this Report, the Board of Statutory Auditors held 14 meetings and:
- attended the 6 meetings of the BoD;
- attended the 5 meetings of the RCC;
- attended the 2 meetings of the ISC;
- attended the 3 meetings of the NGC;
- attended the 5 meetings of the RHRC;
- attended the 4 meetings of the InvC;
- attended the 1 meeting of the RPTC.

In addition to the above, as part of its program of activities, the Board of Statutory Auditors:
- held meetings with and/or obtained information from the Group CEO, also in his capacity as Director in charge of the internal control and risk management system; the Group CFO, also in his capacity as manager in charge of preparation of the Company's financial reports; the General Manager; the head of the Group Integrated Data Quality & Reporting Risk Function; the head of the Group Integrated Reporting Function; the Group General Counsel; the Group HR & Organisation Chief Officer; the head of the Group Reward & Inst. HR Governance Function; the Head of the Corporate Affairs Function; the Group Chief Security Officer; the Head of the Group Tax Affairs Function;
- met the heads of the other corporate functions involved in its inspection activities from time to time;
- pursuant to art. 74.2 of IVASS Regulation no. 38 of 3 July 2018 ("IVASS Regulation no. 38/2018"), held meetings with and obtained information from the heads of the key functions envisaged by the aforementioned Regulation - Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Chief Actuarial Officer (the "Key Functions") - and from the head of the Group Chief Anti Financial Crime Officer Function and the heads of all the units that perform control activities within the group headed by Assicurazioni Generali S.p.A. (the "Group"), ensuring appropriate functional and information links;
- met the members of the Surveillance Body set up pursuant to Lgs.Decree 231/2001 for useful exchanges of information;
- pursuant to paragraphs 1 and 2 of art. 151 of the CLFI, and to art. 74.3.g) of IVASS Regulation no. 38/2018, held meetings and/or exchanged information with the boards of statutory auditors of the main subsidiaries (Alleanza Assicurazioni S.p.A.,

Banca Generali S.p.A., Caja De Ahorro Y Seguro S.A., Europ Assistance Holding S.A.S., Europ Assistance Italia S.p.A., Generali Allgemeine Versicherungen AG, Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Brasil Seguros S.A., Generali China Insurance Co. Ltd., Generali China Life Insurance Co. Ltd., Generali Česká pojišťovna a.s., CityLife S.p.A., Generali Deutschland AG, Generali España S.A. de Seguros y Reaseguros, Generali Hellas Insurance Company S.A., Generali IARD S.A., Generali Investments Holding S.p.A., Generali Italia S.p.A., GOSP - Generali Operations Service Platform S.r.l., Generali Participations Netherlands N.V., Generali Personenversicherungen AG, Generali Real Estate S.p.A., Generali Real Estate S.p.A. SGR, Generali S.A.U. de Seguros y Reaseguros, Generali Seguros, S.A., Generali Versicherung AG, Generali Vie S.A., Genertel S.p.A., Genertellife S.p.A.);

- as part of the relations between the statutory auditors and the external auditors envisaged under art.150.3 of the CLFI and art. 74.3.e) of IVASS Regulation no. 38/2018, and in light of the powers of the Board of Statutory Auditors in its capacity as internal control and account audit committee pursuant to art. 19 Lgs.Decree 39/2010, held regular meetings with the external auditors KPMG S.p.A. ("KPMG"), during which data and information of significance for the planning of activities and fulfilment of the relevant responsibilities were exchanged;
- took part, in order to constantly update its knowledge and skills, in specific induction sessions through active learning approaches with opportunities for comparison and discussion. In particular, during 2024, it independently organised a training session held by Prof. Alberto Floreani on the subject of IFRS 17 and attended the update and discussion sessions on international sanctions in the context of anti-financial crime, held both for the RCC and the Board. In addition, it attended training sessions organised by the Company on the valuation of equity instruments, with a particular focus on the insurance industry and its specific characteristics, as well as on the challenges and opportunities of natural catastrophes for the insurance industry. Lastly, two training sessions were held on Generali Group client engagement and management and on value for money (value produced for the client) and its implications, and, in light of the new European regulations, two further training sessions were held: the first on the Digital Operational Resilience Act (DORA), aimed at aligning operational resilience standards within the financial sector, with a specific focus on the program identified for the Group; the second on the EU Corporate Sustainability Reporting Directive (CSRD) and its strategic and public disclosure implications;
- in November 2024, as part of its ordinary relations with the Supervisory Authority, the Board of Statutory Auditors held a meeting with representatives of IVASS.

2. Transactions with the greatest impact on results of operations, financial position and equity. Other noteworthy events *(point 1 of Consob Communication no. 1025564/01)*

2.1 Activities performed by the Board of Statutory Auditors

The Board of Statutory Auditors monitored the Company's compliance with legislation and the Articles of Association and observance of the principles of correct governance, with special reference to transactions having a significant impact on results of operations, the financial position and equity, by regularly attending meetings of the Board of Directors and examining the documentation provided. Where necessary, the Board of Statutory Auditors received information from the Managing Director/Group CEO and the Board of Directors about activities performed and transactions with the greatest impact on results of operations, the financial position and equity conducted by the Company, including transactions conducted through directly or indirectly controlled companies.
On the basis of the information provided, the Board of Statutory Auditors reasonably concluded that said transactions complied with legislation, the Articles of Association and the principles of sound governance and did not appear to be manifestly imprudent, rash or in conflict with the resolutions passed by the General Meeting, or such as to undermine the integrity of the Company's assets.
The Board of Statutory Auditors was also informed about transactions in which Directors declared an interest, on their own account or on behalf of third parties, and has no comments to make about the compliance of the relevant Board resolutions with laws and regulations.

2.2 Most significant events

The most significant events involving the Company and the Group in 2024 and the early months of 2025 are described in the 2024 Annual Integrated Report and Consolidated Financial Statements. They include the following events:

January

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

- Generali signed an agreement for the acquisition of 51% of Generali China Insurance Company Limited (GCI) for a consideration of approximately € 99 million. The estimated impact on the Generali Group's Regulatory Solvency Ratio is approximately -1 p.p. The acquisition represents a long-term strategic investment to develop a fully owned and controlled general insurance business in China, enabling Generali to capture an increasing share of the growing Chinese market. Upon completion, Generali will own 100% of GCI, becoming the first foreign player to acquire a controlling stake of a Property & Casualty insurance company from a single state-owned entity in China, purely via a mandatory public auction process.
- Generali updated the financial community on the implementation of the "Lifetime Partner 24: Driving Growth" strategic plan, confirming that it is on track to meet all of the Group's key financial targets, as well as on the recent acquisitions of Liberty Seguros and Conning Holdings Limited, the pure risk and health business and the Group's cash and capital management. During Investor Day, Generali also announced a € 500 million buyback, to be submitted for approval at the General Meeting in April 2024 and due to start later in the year, once all approvals have been received.
- After obtaining the regulatory approvals, Generali completed the acquisition of Liberty Seguros, announced in June 2023. The transaction is fully aligned with Generali's "Lifetime Partner 24: Driving Growth" strategic plan.

March

- Generali completed the disposal of TUA Assicurazioni S.p.A. to Allianz with which it had reached an agreement in October 2023. The transaction is aligned with the implementation in Italy of the Group's "Lifetime Partner 24: Driving Growth" strategic plan.
- The Assicurazioni Generali Board of Directors approved the following reports: the Annual Integrated Report and Consolidated Financial Statements, the Parent's Draft Separate Financial Statements and the Corporate Governance and Share Ownership Report at 31 December 2023 and the Report on Remuneration Policy and Payments. Furthermore, the Board approved:
  - a share capital increase for a maximum amount of € 387,970.87 to implement the Group's 2019-2021 long-term incentive plan, after checking fulfilment of the necessary conditions. Execution of the Board resolution was subject to IVASS authorisation of the relevant amendments to the Articles of Association, which was received on 10 April 2024;
  - a share capital increase for a maximum amount of € 9,700,477.94 to implement the Group's 2021-2023 long-term incentive plan, after checking fulfilment of the necessary conditions. Execution of the Board resolution was subject to IVASS authorisation of the relevant amendments to the Articles of Association, which was received on 10 April 2024;
  - to submit the proposal relating to the Group's 2024-2026 long-term incentive plan, supported by a buyback program to service the plan, for the approval of the General Meeting.

April

- Following the receipt of regulatory approvals, Generali completed the acquisition of Conning Holdings Limited (CHL) and its subsidiaries from Cathay Life, a subsidiary of Cathay Financial Holdings, as announced on 6 July 2023. All the CHL shares were transferred to Generali Investments Holding S.p.A. (GIH), in exchange for newly issued shares, and Cathay Life became a minority shareholder in GIH with a 16.75% stake, entering into a long-term partnership with Generali in the asset management business. In line with the "Lifetime Partner 24: Driving Growth" strategic plan, the acquisition expands the Group's asset management business on a global scale by strengthening its investment expertise, growing its business with third-party clients and expanding its presence in the USA and Asia.
- Assicurazioni Generali carried out the share capital increase implementing the Group's 2019-2021 long-term incentive plan, approved by the 2019 General Meeting, and the Group's 2021-2023 long-term incentive plan, approved by the 2021 General Meeting, as resolved by the Board of Directors at its meeting of 11 March 2024. At 12 April 2024, the fully subscribed and paid-up share capital amounted to € 1,602,462,715.77, represented by 1,569,151,811 shares with no expressed par value.
- At the proposal of Group CEO Philippe Donnet, the Board of Directors of Assicurazioni Generali approved a new organisational structure reflecting the Group's core businesses. As from 1 June 2024, the Generali Group began operating as a diversified financial group focused on two core businesses: insurance and asset management. The organisational change is designed to accelerate the Group's growth and respond even more effectively to the priorities of the insurance and asset management businesses, and is also fully in line with the "Lifetime Partner 24: Driving Growth" strategic plan. The Insurance Division, headed by Insurance CEO Giulio Terzariol, will manage the insurance business in all geographical areas, through an agile and simplified organisational model that strengthens coordination and strategic alignment and ensures greater proximity to the market. Generali Investments Holding (GIH), led by CEO Woody Bradford, will oversee all asset management activities globally within the Group, with the exception of the China-based businesses. GIH will concentrate on providing performance and service excellence to existing customers and growing the third-party business globally. Outside GIH, Banca Generali, led by CEO Gian Maria Mossa, will continue to focus on offering comprehensive financial advisory services and wealth management solutions. Under the new organisational set-up, Group Head Office remains responsible for defining Group strategy and objectives, effectively overseeing and supporting all business areas with a dedicated focus and approach.
- The General Meeting approved: the Parent Company's Separate Financial Statements as at 31 December 2023, establishing distribution of a per-share dividend of € 1.28; the program to buy back shares for the purpose of their cancellation in connection with the implementation of the 2022-2024 strategic plan for a maximum total outlay of € 500 million and, in any case, for a maximum number of shares not exceeding 3% of the Company's share capital; in extraordinary session, the amendments to

the Company's Articles of Association; the Remuneration Report, with an advisory vote approving the Report on Payments; and the Group's 2024-2026 long-term incentive plan, authorising the buyback and disposal of shares to service remuneration and incentive plans for a maximum of 10.5 million treasury shares.

May

- The Assicurazioni Generali Board of Directors approved the Financial Information at 31 March 2024.
- Generali commenced a share buyback for the execution of the Group 2023-2025 long-term incentive plan approved by the General Meeting on 28 April 2023 and all the remuneration and incentive plans approved by the General Meeting and still underway. The buyback refers to up to 11,300,000 shares and their subsequent disposal - jointly with shares previously bought back - in connection with the plans. The buyback is authorised for 18 months from the date of the General Meeting, while the disposal of treasury shares bought back under the plans was approved without time limits. The buyback commenced on 22 May 2024 and ended on 1 August 2024.
- A 2023 per-share dividend of € 1.28 was paid out by Assicurazioni Generali.

June

- Generali announced the appointment of Cécile Paillard as Group Chief Transformation Officer, effective 2 September 2024 and reporting directly to the General Manager, Marco Sesana. In her role, Cécile Paillard will be responsible for accelerating the Group's transformation by leading implementation of the strategy towards greater digitisation of the internal organisation and innovation in the customer experience and in the distribution networks, key factors for the Lifetime Partner model. Ms Paillard will also be a member of the Group Management Committee (GMC).
- The Board of Directors of Assicurazioni Generali checked that the conditions for the payment of the second tranche of shares under the Share Plan linked to the 2019-2021 mandate of Group CEO Philippe Donnet, approved by the General Meeting on 30 April 2020, had been met, and consequently approved the payment.

August

- The share buyback to service the Group's 2023-2025 long-term incentive plan as well as the Group's incentive and remuneration plans under execution was completed, with the full implementation of the shareholders' resolution of 28 April 2023, which authorised the buyback of up to 11.3 million shares. The weighted average purchase price of the shares was € 23.36. As a result of the purchases, the Company and its subsidiaries hold 28,359,872 treasury shares, or 1.81% of the share capital.
- The Assicurazioni Generali Board of Directors approved the consolidated half-year financial report 2024.
- Assicurazioni Generali commenced the buyback in execution of the shareholders' resolution of 24 April 2024. The buyback concerns the purchase of own shares, for the purpose of cancellation, in one or more tranches, without a reduction in share capital, for a maximum total outlay of € 500 million and in any case for a maximum number of shares not exceeding 3% of the Company's share capital, within and no later than 18 months after the shareholders' resolution. The buyback is part of the "Lifetime Partner 24: Driving Growth" strategic plan on capital management policy and aims to provide shareholders with remuneration in addition to dividends, using part of the cash resources accumulated by the Company during the three-year period 2022-2024. The buyback commenced on 12 August 2024 and ended on 13 December 2024.

September

- Generali placed a new Tier 2 bond denominated in Euro and due on 3 January 2035, for subscription by institutional investors, for a total amount of € 750 million. During the book building process, the notes attracted an order book worth more than € 2.4 billion, more than 3.2 times the amount offered, from a highly diversified base of approximately 185 institutional investors.

October

- Moody's confirmed Generali's Insurance Financial Strength Rating (IFSR) at A3 with stable outlook; the confirmation of the rating, three levels above the Italian sovereign rating, reflects the Group's excellent business profile, which benefits from leadership positions in Europe, the diversification of its business lines and the relatively low product risk. The rating also reflects the Group's financial strength.
- Fitch raised Generali's outlook from stable to positive and confirmed its Insurer Financial Strength Rating (IFSR) at A+ and its Long-Term Issuer Default Rating (IDR) at A. The upgrade of the outlook to positive follows Fitch's review of the Italian sovereign outlook, which was raised to positive on 18 October 2024, and also reflects the Company's reduced exposure to Italian sovereign bonds. The confirmation of the IFSR A+ and IDR A ratings reflects Generali's solid business profile and excellent capitalisation and leverage.

November

- The Assicurazioni Generali Board of Directors approved the Financial Information at 30 September 2024.

December

- Generali reached an agreement to sell 100% of its stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd. The transaction is fully aligned with Generali's "Lifetime Partner 24: Driving Growth" strategic plan.

The transaction is expected to be finalised by the end of the first half of 2025, subject to receipt of the necessary approvals from the authorities.

- On 5 December 2024, the Consent Solicitation announced in November by Genertel came to an end. The company had invited the holders of its € 500,000,000 Fixed/Floating Rate Subordinated Notes due December 2047 callable December 2027 (ISIN: XS1733289406) to consider and, if deemed appropriate, to approve the substitution of Genertel with Assicurazioni Generali as the principal debtor and issuer of the notes, and the further amendments to the regulation as well as the consequent and/or related amendments to the documents relating to the notes, through the adoption of an extraordinary resolution of the bondholders to be proposed to the bondholders' meeting convened by Genertel and to be held pursuant to the Regulation and the Agency Agreement relating to the notes, all as described in detail in the Consent Solicitation Memorandum. Genertel had subsequently also announced the extension of the Consent Fee Deadline and the increase of the Consent Fee, pursuant to the Consent Solicitation Memorandum. On 9 December 2024, Genertel announced that, at the bondholders' meeting held that day, the extraordinary resolution was duly approved by bondholders holding 94.50% of the securities represented at the meeting. The substitution of Genertel with Assicurazioni Generali as principal debtor and issuer of the notes took effect from (and including) 14 December 2024, following the signing of the Deed Poll and the Supplemental Agency Agreement.
- AM Best upgraded Generali's Financial Strength Rating (FSR) from A to A+ and the Long-Term Issuer Credit Rating (ICR) from A+ to AA-. The outlook is stable. The ratings reflect Generali's excellent financial strength, strong operational performance, solid business profile and appropriate approach to risk management.
- The buyback for the purpose of the cancellation of the shares was completed, since the shareholders' resolution of 24 April 2024, which authorised the buyback of shares for a maximum total outlay of € 500 million, had been fully implemented. The weighted average purchase price of the shares was € 25.36. As a result of the buybacks, the Company and its subsidiaries hold 47,994,953 treasury shares, representing 3.06% of share capital.
- Following the receipt of the regulatory approvals, Generali completed the sale of 99.99% of its stake in Generali Sigorta A.Ş. to several local market players, with whom it had reached an agreement in September 2024. The transaction is fully aligned with Generali's "Lifetime Partner 24: Driving Growth" strategic plan. The contribution of the Turkish operations to the Group's operating result is marginal and the transaction had a negligible impact on Generali's Solvency Ratio.
- MSCI confirmed Generali's ESG rating at AAA for the third consecutive year. Among the key factors underlying the assessment, MSCI highlighted Generali's integration of advanced climate risk management practices through evaluation of the impact of different climate scenarios on underwriting activities and the investment portfolio. MSCI also emphasised Generali's leadership in the promotion of sustainable investments, human capital development and governance practices. Generali was also confirmed in the Dow Jones Sustainability World Index (DJSI World) for the seventh consecutive year and in the Dow Jones Sustainability Europe Index (DJSI Europe) for the sixth consecutive year, demonstrating the Group's distinctive approach in terms of transparency and reporting, tax strategy, human capital management, attention to cybersecurity and climate change strategy.

Notable events in early 2025 included:

January

- Generali placed a new Tier 2 instrument denominated in Euro and due in 2035, which was issued in green format under its Sustainability Bond Framework. This is Generali's eighth green bond, issued for an amount of € 500 million. The transaction is in line with Generali's commitment to sustainability. During the book building process, the notes attracted an order book of € 2.1 billion, more than 4 times the amount offered, from a highly diversified base of over 180 institutional investors, including a significant representation of funds with Green/SRI mandates. The new bond was issued at the same time as the cash repurchase offer on three series of subordinated bonds for an aggregate nominal amount not exceeding € 500 million. At the expiry of the offer, the aggregate nominal amount of securities offered for repurchase totalled € 1,190,585,554 (equivalent), of which Generali accepted an aggregate nominal amount of € 499,994,000 of the EUR 4.596% notes, in accordance with the terms and conditions of the offer. The transaction is in line with Generali's proactive management of maturing debt and aims to optimise its regulatory capital structure.
- Generali Investments, the Generali Group global asset management company, and MGG Investment Group, a major investment company specialising in direct private loans, signed a definitive agreement under which Conning & Company, the wholly-owned subsidiary of Generali Investments, will acquire a majority stake in MGG (77%) and its affiliates for $ 320 million, with an additional monetary commitment subject to achievement of certain operational milestones. The current shareholders, including the management of MGG and McCourt Global, will retain a minority stake. The transaction is expected to close in 2025, subject to closing approvals and conditions. The estimated impact on the Group Solvency Ratio is approximately -2 p.p..
- Assicurazioni Generali and Groupe des Banques Populaires et des Caisses d'Epargne (BPCE) announced a non-binding Memorandum of Understanding to create a joint venture of their respective asset management companies, Generali Investments Holding (GIH) and Natixis Investment Managers (NIM). The venture would (i) be jointly controlled by the two financial institutions, each with a 50% share; (ii) operate with a joint governance structure and equal representation and control; and (iii) bring together the asset management operations of GIH and NIM, leading to the creation of a global player managing assets for € 1.9 trillion. The closing of the potential venture will be subject to the usual regulatory approvals and is expected to take place by early 2026.

- In connection with the preparation of its advice for shareholders, the Assicurazioni Generali Board of Directors decided not to present a list for the renewal of the Company governance body, given that the relevant regulatory framework was incomplete at the date of the decision and the timeframe would not have been compatible with the authorisation and approval process for the necessary amendments to the Articles of Association. The Board also identified the characteristics and competences for the best composition of the incoming governance body, which will serve as a reference for the formation and evaluation of the shareholders' lists, and indicated that the majority of the Directors in office (including the Chair and the Group CEO) had expressed their willingness to consider a possible candidacy.
- The Assicurazioni Generali Board of Directors approved and presented the Group's new three-year strategy, "Lifetime Partner 27: Driving Excellence" to the financial community. Founded on the solid platform built since 2016 and on the attainment of all the key financial targets in the 2022-2024 plan, the new strategy is focused on driving excellence in customer relationships, in the core competences of the insurance and asset management businesses, and in the operating model, and is based on the potential of the Group's people, on AI and data, and on sustainability.
- Generali commenced a share buyback for the execution of the Group 2024-2026 long-term incentive plan approved by the General Meeting on 24 April 2024 and all the remuneration and incentive plans approved by the General Meeting and still underway. The buyback refers to up to 10,500,000 shares and their subsequent disposal - jointly with those previously bought back - in connection with the plans. The buyback is authorised for 18 months from the date of the General Meeting, while the disposal of treasury shares bought back under the plans was approved without time limits. The buyback commenced on 31 January 2025 and will end by 30 April 2025.

February
- On 17 February 2025, alternate auditor Giuseppe Melis, drawn from the list presented by the shareholder VM2006 Srl, announced his resignation due to intervening impediments. Consequently, the agenda of the next General Meeting will include the appointment of a new alternate auditor to replace Mr Melis.

March
- Under the buyback that commenced on 31 January, on 28 February 2025 Generali and its subsidiaries held 54,673,071 treasury shares, representing 3.48% of share capital.
- The Board of Directors approved the Annual Integrated Report and Consolidated Financial Statement, the Parent's Draft Separate Financial Statements and the Corporate Governance and Share Ownership Report as at 31 December 2023 and the Report on Remuneration Policy and Payments.

3. Related-party and intragroup transactions. Atypical and/or unusual transactions *(points 2 and 3 of Consob Communication no. 1025564/01)*

The Company implements "*Related-Party Transaction Procedures*" ("RPT Procedures"), adopted in compliance with art. 2391-*bis* of the Italian Civil Code and Consob Regulation 17221/2010, as subsequently amended, which are also applicable to transactions performed through the subsidiaries.
The RPT Procedures were last updated in March 2024, and the amendments were aimed, in particular, at defining the reporting scope of the Group Compliance function, while ensuring consistency with the applicable internal regulations.
The Board of Statutory Auditors believes that these procedures comply with the *pro tempore* version of Consob Regulation 17221/2010. During the year, it monitored the Company's compliance with said procedures.
The 2024 Separate Financial Statements of Assicurazioni Generali S.p.A. and the 2024 Annual Integrated Report and Consolidated Financial Statements illustrate the effects of related-party transactions on results of operations and equity, and describe the most significant relationships.

In 2024, two transactions classified as being of "minor materiality" were brought to the attention of the RPTC, while no transactions of "greater materiality" pursuant to the RPT Procedures were brought to the committee's attention.
In this respect, in accordance with art. 4.6 of the Consob RPT Regulation, the Board of Statutory Auditors oversaw compliance with the RPT Procedure, monitoring the process that led to the issue of the RPT Committee's opinion pursuant to art. 7 of the Consob RPT Regulation, and attended the relevant meetings in full.
No urgent transactions with related parties took place.

The Board of Statutory Auditors' oversight activities ascertained that the intragroup transactions performed during the year were compliant with IVASS Regulation no. 30/2016 on intragroup transactions and concentration of risk and with the AG Policy on intragroup transactions adopted by the Board of Directors on 15 March 2017 and most recently updated on 11 December 2024, and qualify as exempt transactions for the purposes of Consob regulations. The main intragroup transactions, regulated at market prices, were through reinsurance and coinsurance agreements, administration and management of securities and real estate, claims management and settlement, IT and administrative services, loans and guarantees, and personnel loans. They allowed the rationalisation of the operational functions and a better level of services.

The Board of Statutory Auditors deems the information on intragroup and related-party transactions provided by the Board of Directors in the 2024 Separate Financial Statements to be adequate.

As far as the Board of Statutory Auditors is aware, no atypical and/or unusual transactions took place during 2024.

4. Monitoring the fitness for purpose of the organisational structure. Organisational structure of the Company and the Group, relations with subsidiaries *(point 12 of Consob Communication no. 1025564/01)*

The organisational structure of the Company and the Group and its evolution are described in detail in the Corporate Governance and Share Ownership Report, to which reference should be made for additional information.

In addition, the Board of Statutory Auditors notes that, with regard to the organisational changes at the Group/Assicurazioni Generali S.p.A. during 2024, the Group organisational structure is based on four dimensions: Group Head Office (GHO) and three "Business Areas".
As reported in section 2 above, the Board of Directors approved a new organisational structure effective from 1 June 2024 to strengthen the focus on the Group's three main business areas: the Insurance Division, Generali Investments Holding and Banca Generali, while GHO provides direction and coordination with a diversified approach across the different businesses.

Specifically, the Board of Statutory Auditors draws attention to the following characteristics of the current Group organisational structure:
- GHO performs management and coordination functions across the Group, consistent with Assicurazioni Generali S.p.A.'s role as ultimate Italian parent company, guaranteeing support and strategic alignment of the Group entities; within GHO, the Key Functions ensure the proper operation of the Group's internal control system, risk management, actuarial activities and regulatory compliance. In addition, GHO oversees the provision of the Group's shared services for the technological infrastructure and procurement services at Group level (through the Generali Operations Service Platform company), in order to achieve cost synergies, improve service levels and accelerate the digitisation of the business;
- the Insurance Division directs the performance of the insurance business in all geographical areas where the Group operates, ensuring coordination and strategic alignment through a streamlined and simplified organisational model. The Division consists of 7 Country Business Units and 3 Regions, which develop and implement the Group's strategy in line with the characteristics of the local markets;
- Generali Investments Holding oversees and coordinates all the operating entities in the asset management sector, with the mission of enhancing the Group's diversified investment capabilities and fostering the global expansion of the third-party business. It coordinates the business area, which comprises Generali Asset Management (for liability-driven investments), Generali Real Estate and a platform of several asset management affiliates, including companies specialising in the management of different asset classes, and Conning Holding;
- Banca Generali carries out banking activities and provides financial advisory services and asset management solutions.

With reference to the organisational changes that took place in 2024 and early 2025, the Board of Statutory Auditors monitored the action taken by the Company and currently still underway to implement the new Group organisational structure.

The Board of Statutory Auditors verified the fitness for purpose of the overall Company and Group organisational structure, which is to be commended for its dynamic nature, and also monitored the process for the definition and assignment of powers, with particular attention to the separation of responsibilities for tasks and functions, pursuant to art. 74.3.b) of IVASS Regulation no. 38/2018.

In this regard, it should be noted that, in 2023, the BoD decided to further strengthen its strategic oversight and monitoring of the exercise of delegated powers, and approved the AG policy on information flows to the governing bodies, in part with a view to expanding reporting to the BoD. The Board of Statutory Auditors notes that with a resolution of 31 July 2024, the BoD updated the policy on information flows to the governing bodies approved in July 2023, establishing a six-monthly analysis of the balance of proxies and sub-delegated powers as part of the assessment of the fitness for purpose of the organisational structure and the system of delegated powers, thus strengthening the Board's oversight on the exercise of delegated powers.

The Board of Statutory Auditors checked the fitness for purpose of the Company's instructions to the subsidiaries pursuant to art. 114.2 of the CLFI, in order to obtain on a timely basis the information necessary to comply with the disclosure requirements envisaged by the law and Regulation (EU) no. 596/2014.

Furthermore, pursuant to paragraphs 1 and 2 of art. 151 of the CLFI and art. 74.3.g) of IVASS Regulation no. 38/2018, the Board of Statutory Auditors obtained the reports of the boards of statutory auditors of the main subsidiaries and/or the information sent by said boards in response to specific requests.

5. Oversight of the internal control and risk management system, the administrative/accounting system and the financial reporting process *(points 13 and 14 of Consob Communication no. 1025564/01)*

5.1. Internal control and risk management system

The main characteristics of the internal control and risk management system are described in the Corporate Governance and Share Ownership Report and the Group Risk Report (included in the 2024 Annual Integrated Report and Consolidated Financial Statements).

The internal control and risk management system ("ICRMS") consists of the rules, procedures and corporate units that - also with regard to the Company's role as the ultimate Italian parent ("UIP"), pursuant to art. 210.2 of the Private Insurance Code - enable the Company and Group to operate effectively and to identify, manage and monitor the main risks to which they are exposed. The ICRMS is an integrated system involving the whole organisational structure: the governing bodies and the corporate units, including the Key Functions, are required to contribute in a coordinated and interdependent manner to its operation.

Since 2018, in compliance with industry regulations, the Company has adopted a "reinforced" corporate governance model that takes account of the quali-quantitative parameters indicated in the IVASS letter to the market of 5 July 2018. Features envisaged by the model include: the non-executive role of the Chair, the existence of the RCC and a remuneration committee, the effective and efficient performance of the Key Functions by specific organisational units (separate from the operating functions and not outsourced), headed by individuals with appropriate skills and qualifications.

The Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer and Group Chief Actuarial Officer Functions are the Key Functions under IVASS Regulation no. 38/2018, in addition to the Group Chief Anti Financial Crime Officer Function. To guarantee a consistent Group approach, the Company formulates Group directives on the governance system integrated with Group internal control and risk management policies, which apply to all the companies.

The ICRMS was drawn up in accordance with Solvency II - including EIOPA guidelines and delegated acts - and with the Italian laws and regulations that enact Solvency II. For further details, see the Group Risk Report.

As required by industry regulations, the Board of Statutory Auditors verified the fitness for purpose of the Company and Group ICRMS, and checked its actual operation. Specifically, and in line with arts. 8 and 74 of IVASS Regulation no. 38/2018, the Board of Statutory Auditors:

i) took note of the assessment of the adequacy and effectiveness of the ICRMS carried out by the Board of Directors every six months after consultation with the RCC;
ii) took note of the RCC report issued every six months to support the Board of Directors;
iii) took note of the summary document covering the assessment of the adequacy and the effectiveness of the internal control and risk management system prepared by the Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Actuarial Function and Group Chief Anti-Financial Crime Officer Functions and the statement of the GCEO acting as the Director responsible for the internal control and risk management system;
iv) attended all meetings of the RCC, obtaining information about the initiatives that the Committee decided to promote or request on specific subjects;
v) obtained information about the development of the organisational units and the activities performed by the Key Functions, including through meetings with the managers concerned;
vi) examined the activity reports of the Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Actuarial Function and Group Chief Anti Financial Crime Officer Functions, submitted to the RCC and the Board of Directors;
vii) examined the half-yearly complaints reports drawn up by the head of the Group Chief Audit Officer Function;

viii) verified the autonomy, independence and efficiency of the Group Chief Audit Officer Function, and established and maintained appropriate and constant ties with it;
ix) examined the Audit Plan drawn up by the Group Chief Audit Officer Function and approved by the Board of Directors, monitored compliance with it, and received information about audit results and the effective implementation of mitigating and corrective actions;
x) took note of the activities of the Surveillance Body formed by the Company in compliance with Lgs.Decree 231/2001 through specific disclosures and meetings for updates on the body's activities;
xi) obtained information from the heads of the functions involved in the ICRMS;
xii) exchanged information with the boards of statutory auditors of the subsidiaries, as required by arts. 151.1 and 151.2 of the CLFI and by art. 74.3.g) of IVASS Regulation no. 38/2018;
xiii) met and exchanged information with the Group CEO, who is tasked with setting up and maintaining the ICRMS;
xiv) obtained information about the development of the Group's regulatory system, in particular the system of policies, regulations, guidelines and procedures designed to ensure compliance with the specific regulations of the insurance industry and listed companies applicable to or adopted by the Company.

As part of its oversight of the ICRMS, during 2024 and early 2025, the Board of Statutory Auditors paid particular attention to the following issues, in part through constant contact with the Board of Directors, the Risk and Control Committee and the Key Functions, as well as with the control functions of the Group companies:

- the acquisition of the Conning Group and the definition of the governance system for the new Asset Management business area; specifically, as reported in section 4, the implementation of the new corporate structure approved by the BoD in April 2024 is still underway and the Key Functions are closely monitoring all related issues;
- alignment with the requirements of the Digital Operational Resilience Act ("DORA"), which came into force on 17 January 2025, for which the Group drew up a specific program launched in 2023; all the initiatives set out in the program have been implemented, with the exception of two activities relating to back-up & restore and disaster recovery, which will be completed in 2025 and by mid-2026, respectively, in view of their respective complexity. The Board of Auditors plans to closely follow the completion of the implementation of the DORA requirements;
- Product Oversight and Governance ("POG") issues in the European context, an area that should be continuously implemented, as well as personal data protection, particularly in connection with cybersecurity;
- the use of Artificial Intelligence and modern process data mining methodologies, in order to raise the level of assurance of the general process for the assessment of the internal control system by raising its overall level of reliability, independence and data quality;
- risk mitigation in the area of Anti Financial Crime (AFC), which remains a strategic priority in light of the intense regulatory developments on the subject as well as the increased complexity of the environment;
- risks related to sustainability factors, whose importance is growing, particularly with regard to the requirements of the Sustainable Finance Disclosure Regulation ("SFDR") and the Corporate Sustainability Reporting Directive ("CSRD");
- monitoring the impact of macroeconomic and geopolitical changes on the Group's business;
- the future evolution of redemption rates;
- monitoring the increase in the frequency and intensity of certain natural events observed in 2024 and the resulting impact on the business, including work on the Group reinsurance strategy.

The above-mentioned areas are the subject of programs for the continuous improvement of the efficiency and effectiveness of the Group system and are specifically monitored by the Board of Statutory Auditors.

In light of all of the above and taking into account the dynamic nature of the ICRMS and the corrective action taken and planned by the Key Functions, no factors emerged from the analyses conducted or the information obtained that could lead the Board of Statutory Auditors to consider the Company's internal control and risk management system as a whole not fit for purpose.

5.2. Administrative accounting system and financial reporting process

The Board of Statutory Auditors monitored the activities conducted by the Company to assess the fitness for purpose and operation of the administrative accounting system and the financial reporting process, on an on-going basis.
This objective was pursued by the Company through the adoption of a financial reporting model consisting of a set of principles, rules and procedures designed to guarantee an adequate administrative and accounting system.
Consistently with the Company ICRMS, the financial reporting model involves the corporate bodies and the operating and control units in an integrated management approach, consistently with their different levels of responsibility.
The main characteristics of the model are described in the Corporate Governance and Share Ownership Report.

No matters to be highlighted in this report emerged from the data and information exchanges with the external auditors for the performance of our respective tasks pursuant to art. 150.3 CLFI and art.74.3.e) of IVASS Regulation no. 38/2018.

At a meeting on 31 March 2025, the Board of Statutory Auditors examined the additional report drawn up by the KPMG external auditors, pursuant to art. 11 of EU Regulation 537/2014, and noted that it identified no significant shortcomings in the internal control system with regard to financial reporting. The key topics were discussed and analysed during the regular information exchanges between the Board of Statutory Auditors and the external auditors.

In overseeing the fitness for purpose of the administrative and accounting system, the Board of Statutory Auditors also verified, pursuant to art. 15 of Consob Regulation no. 20249 of 28 December 2017 ("*Markets Regulation*"), that the corporate organisation and procedures adopted enable the Company to ascertain that its subsidiaries incorporated in and governed by the legislation of non-EU countries, which are required to comply with Consob regulations, have an administrative/accounting system fit for the purpose of regularly supplying the Company's management and auditors with the business and financial data required to draw up the consolidated financial statements.
At 31 December 2024, the significant non-EU companies for the purposes of the Markets Regulation were: Generali Personenversicherungen AG and Generali China Life Insurance Co. Ltd..

5.3. The Sustainability Report

The Board of Directors approved the Annual Integrated Report and Consolidated Financial Statements, which also includes the Generali Group Sustainability Report on 12 March 2025.

In accordance with Lgs.Decree 125/2024, which transposed Directive 2464/2022/EU (the Corporate Sustainability Reporting Directive - CSRD) into Italian law, the Report was drawn up in accordance with the European Sustainability Reporting Standards (ESRS) and is subject to a limited audit entrusted to the auditors engaged to audit the Generali Group's financial statements, to be carried out in accordance with the "*Principle of Sustainability Assurance Engagement - Standard on Sustainability Assurance Engagement - SSAE (Italy)*". The Sustainability Report does not include the ESRS voluntary disclosures, nor the disclosure requirements or items thereof that are not applicable in the first year(s) of reporting, as these requirements are intended to be phased in.

The Sustainability Report was drawn up on a consolidated basis, using the same scope as that of the Consolidated Financial Statements. The subsidiaries, which meet the requirements under European or local law for the application of the exemption from the obligation to publish individual sustainability reports, have taken up this option. The Group has not availed itself of the option to omit specific proprietary information, nor of the option to not disclose information concerning any extraordinary transactions outstanding as at 31 December 2024.
The Sustainability Report adopts metrics also partially determined by the use of estimates taken directly from internal sources, from customers or from external data providers; the methodologies are described for each one, in accordance with the minimum reporting requirements.

The Board notes that the Group uses a cross-reference to the Notes to the Financial Statements, with particular reference to the section "*Climate Change Disclosure*", concerning information on how the climate scenarios considered are compatible with the fundamental climate-related assumptions in the financial statements.
In this first year of reporting under Lgs.Decree 125/2024, the Group applied the transitional provision of Section 10.3 of ESRS 1 concerning comparative information, and therefore did not disclose any significant changes from previous reporting periods.

Consistently with the functions and duties assigned to it by law, the Board of Statutory Auditors monitored compliance with the legislation governing the preparation and publication of the Sustainability Report. Specifically, it monitored the fitness for purpose of the Group's organisational structure with respect to the areas of relevance to the Sustainability Report, and ascertained the presence of appropriate procedures for the collection, organisation and presentation of sustainability results and information; on this last point, it also monitored compliance with the EU Taxonomy Regulation.
For this purpose, in 2024 and early 2025, the Board of Statutory Auditors examined the documentation made available by the Company, and held meetings with the management team responsible for the disclosure on the Sustainability Report and with the representatives of the external auditors, who, as noted above, are also responsible for issuing the limited assurance required by art. 8 Lgs.Decree 125/2024.

The Board of Statutory Auditors also noted that the KPMG auditing firm issued a report on 31 March 2025 certifying that the Sustainability Report had been drawn up, in all significant aspects, in compliance with the ESRS and art. 8 of EU Regulation 2020/852.

The Board of Statutory Auditors observes that, on completion of its inspections, no evidence of non-conformity of the Group 2024 Sustainability Report with the regulations governing its preparation and publication came to its attention.

6. Other activities performed by the Board of Statutory Auditors

6.1. Additional periodic checks

In addition to the matters described above, the Board of Statutory Auditors conducted specific periodic checks in accordance with the laws and regulations governing the insurance industry.

In particular, in part by participating in the work of the RCC and through its own checks, the Board of Statutory Auditors oversaw:
- compliance with the investment policy guidelines approved by the Board of Directors, pursuant to art. 8 of IVASS Regulation no. 24 of 6 June 2016;
- the compliance of derivative transactions with the guidelines and limitations imposed by the Board of Directors, and the regularity of the Company's periodic communications to IVASS;
- the administrative procedures adopted for the handling, safekeeping and accounting of financial instruments, checking the instructions issued to depositaries regarding periodic despatch of statements of account with suitable indications of any encumbrances;
- the fact that the assets covering the technical reserves were free of encumbrances and fully available;
- compliance with the register of assets covering the technical reserves.

In the Notes to the Financial Statements, the Company has provided a disclosure on share-based payment agreements, in particular the incentive plans based on equity instruments assigned by the Parent and by other Group companies.

In line with the recommendations set out in the joint Banca d'Italia/Consob/ISVAP document no. 4 of 3 March 2010 and Consob communication no. 0003907 of 19 January 2015, the Group's goodwill impairment test procedure, adopted in accordance with IAS 36 and the recommendations provided in the OIC document "Impairment and Goodwill" of May 2011, is submitted annually for the advisory opinion of the RCC and, subsequently, for the prior approval of the Company's BoD.

The notes to the half-year report at 30 June 2024 and to the financial statements at 31 December 2024 provide information on and the results of the measurement process carried out by the Company: the Board of Statutory Auditors, through discussions with the Manager in charge of preparation of the Company's financial reports and with the external auditors at meetings periodically held as part of the scheduled exchanges of information for the performance of their respective duties, monitored the process and has nothing to report in this respect.

6.2 Activities performed in the context of evolving legislation

To the extent of its remit, during 2024 the Board of Statutory Auditors monitored the issuance of: *(i)* recommendations by the relevant European and national authorities that could impact the operations of the Company and the Group, specifically, the financial and sustainability reporting process; *(ii)* guidelines by industry associations on the interpretation and consequent application of some international accounting standards, and *(iii)* indications on financial disclosure and on compliance with the restrictions adopted by the EU against Russia in the wake of the conflict in Ukraine.

To this end, the Board of Statutory Auditors declares:
- that it received appropriate information from the Board of Directors, the Manager in charge of preparation of the Company's financial reports, the Group CEO and the relevant Company Functions on the drafting and financial reporting process for the 2024 draft separate financial statements and the 2024 Group consolidated financial statements;
- that it had constant exchanges with the external auditors on the drafting and financial reporting process for the 2024 draft separate financial statements and the 2024 Group consolidated financial statements and on matters that emerged during the respective audit and control activities; no elements to be disclosed in this report emerged during the meetings;
- that it had exchanges of information, also pursuant to art. 151.2 of the CLFI, with the boards of statutory auditors of the main subsidiaries: no elements to be disclosed in this report emerged during the meetings.

6.3 Additional activities of the Board of Statutory Auditors

As described in the 2023 Annual Report of the Board of Statutory Auditors, on 10 October 2022, IVASS notified the Company that inspections would be conducted, pursuant to art. 189 of the Private Insurance Code, to ascertain the efficiency of the corporate governance system and the efficacy of monitoring on financial investment risk management, also in relation to the Company's position as the ultimate Italian parent. These inspections were completed on 31 March 2023, and the inspection report submitted to the Company BoD on 25 September 2023 (the "Inspection Report") presented various observations and some suggestions to the Board of Directors, without, however, providing for the imposition of any administrative sanctions. As a result, in October 2023, the

Company sent IVASS an improvement action plan approved by the Board of Directors, and its considerations on the findings of the inspection. At the time, the Board of Statutory Auditors provided Consob with appropriate information on the matter.
The remediation plan was gradually implemented throughout 2024 and early 2025 and the Company provided IVASS with progress updates in August and December 2024, and most recently in February 2025.
In this connection, during 2024 and early 2025 the Board of Statutory Auditors continued to monitor progress on the remediation plan drawn up by the Company, through special quarterly meetings and discussions with the General Manager and the Group General Counsel (both Project Sponsors) and through attendance at the meetings of the RCC and the Board of Directors.
Specifically, the Board of Statutory Auditors was able to ascertain that all the activities envisaged in the plan had been completed by the agreed deadlines and provided Consob with status updates.

In November 2024, the Chair of the Board of Statutory Auditors met IVASS in relation to the management and coordination activities carried out by the Company vis-à-vis Group companies with respect to P&C and life reserving, and the control and monitoring activities carried out in its role as ultimate Italian parent.

As part of its supervisory activities pursuant to art. 149 of the CLFI, on the occasion of the proposed resolution concerning the asset management joint venture project with Natixis (see section 2.2 above, "*Most significant events*" relating to January 2025), the Board of Statutory Auditors informed the Investment Committee and the Board of Directors that it deemed it advisable to postpone any decision on the project under consideration. This was because, in the opinion of the statutory auditors, the documentation and explanations provided by management in preparation for the meetings were not sufficient.
Following the presentation of the missing documentation (specifically, the fairness opinions), which was made available shortly before the Investment Committee, and taking account of its content (which in the opinion of the majority of the statutory auditors was quick and easy to read, as it gave a positive opinion without particular limitations) and the details provided during the Committee meeting and the Board meeting, the majority of the members of the Board of Statutory Auditors (but not the Chair) felt that the reasons that had led them to advise postponing the decision on the JV project had been superseded. The same majority also felt that there were no grounds to report irregularities to the authorities, but reserved the right to ask for an opinion from a lawyer of its choice on whether a decision on the JV proposal was within the competence of the Board of Directors. The requested opinion confirmed that the competence did indeed lie with the Board of Directors.

7. Organisation and management model pursuant to Lgs.Decree no. 231/2001

In 2024, the updating of the Company's Organisational and Management Model ("MOG") continued in order to incorporate the amendments made to Lgs.Decree no. 231/2001 ("Decree 231") during the reporting period and the organisational and/or operational changes that involved the Company.

Specifically, updating continued in order to transpose the new legislation introduced with reference to the following regulations:
- Lgs.Decree 221/2023 «Provisions on collaborative compliance», concerning the certification of integrated tax risk monitoring systems and the enhancement of the bonus effects associated with adherence to the collaborative compliance regime;
- Law 90/2024 «Provisions on the strengthening of national cybersecurity and computer crime», which has added, in the catalogue of offences of Lgs.Decree 231/01, art. 629 of the Criminal Code on "cyber extortion";
- Law 112/2024, which has introduced the new offence, *ex* art. 314-*bis* of the Criminal Code, of "misappropriation of money or movable property";
- Law 114/2024 (the «Nordio Law»), which has repealed the offence of abuse of office, *ex* art. 323 of the Criminal Code, and amended the offence of trafficking in unlawful influence, set out in art. 346-*bis* of the Criminal Code;
- Law no. 6 of 22 January 2024 concerning amendments to the offence referred to in art. 518-*duodecies* of the Criminal Code concerning the "Destruction, dispersion, deterioration, defacement, contamination and unlawful use of cultural or landscape heritage".

The Board of Statutory Auditors viewed and obtained information about the organisational and procedural activities conducted pursuant to Decree 231. The main aspects connected with the organisational and procedural activities conducted by the Company pursuant to Decree 231 are illustrated in the Corporate Governance and Share Ownership Report.

No noteworthy facts and/or circumstances emerged from the report submitted by the Surveillance Body on its activities.

8. Ratification of the Corporate Governance Code, Composition of the Board of Directors, and remuneration *(point 17 of Consob Communication 1025564/01)*

Since 1 January 2021, the Company has followed the Corporate Governance Code (hereinafter, the "CG Code") issued by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. and applicable to the Company as from that date. The check-list for compliance with the principles and criteria of the Corporate Governance Code is set out in the Information Compendium to the 2024 Corporate Governance and Share Ownership Report published on the Company website, to which reference should be made.

The Board of Statutory Auditors continued to evaluate the procedures for concrete implementation of the principles and application criteria of the Code, and has no comments to make on them.

The Board of Statutory Auditors notes that the Board of Directors evaluated its own and the Board Committees' operation, size and composition, taking the principles and recommendations of the Code into account.

In line with the Corporate Governance Code's Recommendations, the NGC took on the tasks concerning the board review process and the periodic check on the fulfilment of the requirements for the members of the Board of Directors and the Board of Statutory Auditors.
The 2024 Board Review took place between August and October 2024 and included, as in the past, a detailed questionnaire for the members of the BoD, as well as individual confidential interviews carried out by the independent consultant Spencer Stuart Italia s.r.l., who also analysed the replies.
A peer-to-peer review was also conducted, to promote a more thorough assessment of the involvement of each Director and his or her contribution to the Board's work. These instruments examined the size, composition and functioning of the BoD and Board Committees. In 2024, the third year of the Board's mandate, the review was an opportunity for reflection on corporate governance issues as preparation for the drafting of the Advice for Shareholders prior to the 2025 General Meeting.
The Board of Statutory Auditors notes that the results of the 2024 Board Review were presented to and discussed by the Board of Directors, after examination by the NGC, at its meeting on 16 October 2024, attended by the Board of Statutory Auditors. The main strengths and areas for attention identified by the 2024 Board Review are detailed in the 2024 Corporate Governance and Share Ownership Report.

At its meeting of 28-29 January 2025 which the Board of Statutory Auditors attended, taking into account the results of the 2024 Board Review and in compliance with the recommendations of the CG Code, the Board of Directors drew up the Advice for Shareholders on the quantitative and qualitative composition of the incoming Board of Directors, in preparation for the Board's appointment by the 2025 General Meeting,

In early 2025, in line with the recommendations of Rule Q.1.7 of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies drawn up by the National Board of Accountants and Auditors (CNDCEC), the Board of Statutory Auditors conducted a self-assessment of its composition and operation, and discussed the findings at a meeting on 19 February 2025.

In the same meeting on 19 February 2025, the Board of Statutory Auditors also checked the correct application of the criteria and the process commenced by the Board of Directors to assess the independence of the independent directors and statutory auditors.
In light of the Company policies and operating guidelines, the Board of Directors conducted its own assessment as to whether the independence requirement was met, on the basis of all the information available to the Company and specific supplementary declarations designed to obtain from self-declared independent directors and statutory auditors accurate information about the existence of any commercial, financial or professional relationships, self-employment or employment relations or relationships of a financial or professional nature, that are of significance under the Corporate Governance Code and the CLFI.

At its meeting on 19 February 2025, pursuant to art. 76 of the PIC and the provisions of Ministerial Decree 2 May 2022, no. 88 ("*Regulation concerning requirements and suitability criteria for the performance of the duties of corporate officers and persons responsible for key functions pursuant to art. 76 of the insurance code, as per legislative decree no. 209 of 7 September 2005*"), the Board of Statutory Auditors ascertained that each member met the fairness criteria and the respectability, competence, professionalism, independence and time-availability requirements set down by law. The Board of Statutory Auditors also checked the members' compliance with the requirement on the limitations on the number of offices pursuant to art. 16 of the above Ministerial Decree 88/22. At the same meeting of 19 February 2025, as part of the assessment of its collective fitness for purpose, also required by art. 10 and 11 of Ministerial Decree 88/22, the Board of Auditors ascertained that its collective composition was fit for purpose and appropriately diversified.

The Board of Statutory Auditors also verified the existence of interlocking situations as envisaged by art. 36 of Decree Law no. 201 of 6 December 2011 in respect of the permanent statutory auditors, at its meeting on 17 June 2024. The checks did not reveal any positions held by the Company's statutory auditors that violate the interlocking regulations.

Finally, the Board of Statutory Auditors notes that the Board of Directors adopted a specific policy and a top management succession plan.

The Board of Statutory Auditors has no comments to make about the consistency of the remuneration policy with the recommendations of the CG Code and its compliance with IVASS Regulation no. 38/2018.

9. Independent audit *(points 4, 7, 8 and 16 of Consob Communication no. 1025564/01)*

9.1. Activities of the Board of Statutory Auditors in financial year 2024

During the year, the external auditors KPMG engaged to perform the statutory audit of the separate and consolidated financial statements for the nine year period 2021-2029 checked that the accounts were regularly kept and that operations were duly recognised in the accounting records, without findings.

On 31 March 2025 they issued their reports pursuant to arts. 14 and 16 of Lgs.Decree 39/2010 for, respectively, the Company's separate financial statements and the Group consolidated financial statements as at and for the year ended 31 December 2024. The reports indicate that the financial statements were drawn up clearly and give a true and fair view of the financial position, results of operations and cash flows as at and for the year ended 31 December 2024, in compliance with the applicable standards and regulations.
In connection with the reports, KPMG also expressed an opinion on the conformity of the separate and consolidated financial statements with Regulation (EU) 2019/815 ("ESEF Regulation").
The Manager in charge of preparation of the Company's financial reports and the Managing Director/Group CEO issued the declarations and certifications required by art. 154-*bis* of the CLFI as regards the Company's separate financial statements and the consolidated financial statements as at and for the year ended 31 December 2024.

Within the terms of its remit, the Board of Statutory Auditors monitored the general layout of the separate financial statements and the consolidated financial statements in accordance with legislation and specific regulations governing the preparation of insurance companies' financial statements.

The Board of Statutory Auditors declares that the Group consolidated financial statements were drawn up in accordance with the IAS/IFRS issued by the IASB and endorsed by the EU, in compliance with EU Regulation 1606 of 19 July 2002 and the CLFI, and with the Private Insurance Code. The consolidated financial statements were also based on the mandatory templates pursuant to ISVAP Regulation no. 7 of 13 July 2007 as subsequently amended, and the provisions of Consob Communication no. 6064293 of 28 July 2006. The Notes to the Financial Statements illustrate the measurement criteria used, and provide the information required by current legislation.
The Directors' Report on Operations annexed to the separate financial statements of the Parent illustrates business performance, indicating current and prospective trends, and the Group's development and reorganisation process.

During the meeting of the RCC on 10 March 2025, the Board of Statutory Auditors, having acknowledged the information provided by the Manager in charge of preparation of the Company's financial reports and also taking into account the supervisory activities carried out on the procedures performed by the external auditors and the exchange of information with the representatives of the latter, noted that there were no elements to report to the Committee for the purpose of its assessment of the correct use of the international financial reporting standards and their consistent application to the Group companies in order to prepare the consolidated and the separate financial statements of the Parent Assicurazioni Generali.

On 31 March 2025, KPMG provided the Board of Statutory Auditors, in its capacity as Internal Control and Account Audit Committee, with its own additional report pursuant to art. 11 of EU Reg. 537/2014. In compliance with the terms of art. 19.1.a of Lgs.Decree no. 39/2010, the Board of Statutory Auditors sent the report promptly to the Board of Directors, with no observations.

During the year, the Board of Statutory Auditors held meetings with the managers of the external auditors KPMG, also pursuant to art. 150.3 of the CLFI and art. 74.3.e of IVASS Regulation no. 38/2018. As part of its oversight activities as per art. 19 of Lgs.Decree 39/2010, in its role as Internal Control and Account Audit Committee the Board of Statutory Auditors acquired information from

KPMG concerning the planning and execution of the audit. During the meetings, significant information and data were exchanged to assist the Board of Statutory Auditors and the external auditors in their respective activities, and no noteworthy facts or situations emerged.

Pursuant to art. 19.1.e of Lgs.Decree no. 39/2010, the Board of Statutory Auditors, again in its capacity as Internal Control and Account Audit Committee, checked and monitored the independence of the external auditors. The checks found no situations that prejudiced the independence of the external auditors or constituted grounds for incompatibility under the applicable legislation. The above is confirmed by the statement issued by KPMG pursuant to art. 6.2.a of EU Reg. 537/2014.

With respect to KPMG's request to change the hours and fees for the audit of the 2024 financial statements, the Board of Statutory Auditors, also based on the confirmations made by the competent corporate functions, deemed that such request was consistent with the statutory audit process covered by the engagement in force, adequate given the increased workload caused by the additional activities indicated, and fair in relation to the professional hours requested to perform the engagement.

9.2. Activities of the Board of Statutory Auditors with regard to non-audit services

With regard to non-audit services, it is noted that the Company adopted a specific procedure to govern the assignment of non-audit services to the external auditors and entities of its network ("Assignment of non-audit services to auditors Group Guideline"). In 2024, the Board of Statutory Auditors monitored compliance with the above-mentioned Guideline, also in order to exclude potential risks to the auditors' independence.

During 2024, as envisaged by art.19.1.e of Lgs.Decree 39/2010 and art. 5.4 of EU Reg. 537/2014, in its capacity as Internal Control and Account Audit Committee, the Board of Statutory Auditors conducted a preliminary examination of the proposals for the assignment of non-audit services to KPMG or to entities in its network. As part of its assessments - and where required by the Guideline with the support of the Group Chief Audit Officer Function - the Board of Statutory Auditors checked the compatibility of said services with the prohibitions set out in art. 5 of EU Reg. 537/2014 and with the provisions of Lgs.Decree 39/2010 (art. 10 *et seq*.), in the Issuers' Regulation (art.149-*bis et seq*.) and in the "*Code of professional ethics, confidentiality and professional secrecy, as well as independence and objectivity of the parties authorised to perform statutory audits*" published on 30 March 2023 and adopted by a determination of the State General Accounting Office of the Italian Ministry of Economy and Finance on 23 March 2023. This Code is inspired by the IESBA Code of Ethics, an international professional standard that is a useful reference in relation to auditor independence issues. Since the assessment found that the statutory pre-requisites were fulfilled, the Board of Statutory Auditors approved the assignment of the services to KPMG or other entities belonging to its network.

The Board of Statutory Auditors also notes that, in early 2025, the Company started to revise the Group guidelines governing the terms and procedures for the assignment of non-audit services to the external auditors engaged to perform the statutory audit of the financial statements and/or its network entities ("Assignment of non-audit services to auditors Group Guideline").

The fees for non-audit services provided to the Company and its subsidiaries by the external auditors or other entities belonging to its network in the 2024 financial year are disclosed in detail in the Notes to the Financial Statements.
During the year, in its capacity as Internal Control and Account Audit Committee, the Board of Statutory Auditors supervised the trend of said fees pursuant to art. 4.2 of EU Reg. 537/2014.

10. Opinions issued by the Board of Statutory Auditors during the financial year *(point 9 of Consob Communication no. 1025564/01)*

During 2024 and early 2025, the Board of Statutory Auditors also issued the opinions, observations and attestations required by the applicable legislation.

Specifically, at the meeting of the Board of Directors on 28 January 2025, the Board of Statutory Auditors expressed a favourable opinion on the 2025 objectives of the Group Chief Audit Officer Function and with respect to the 2025 Audit Plan, and also of the remuneration of the Group Chief Audit Officer Function (assessment of the achievement of 2024 objectives).

At the meeting of the Board of Directors held on 12 March 2025, the Board of Statutory Auditors expressed a favourable opinion on the 2024 incentive plan process for the Chief Executive Officer/Group CEO.

In 2024, the Board of Statutory Auditors also regularly made observations on the half-yearly complaints reports drawn up by the Group Chief Audit Officer Function in compliance with ISVAP Regulation no. 24 of 19 May 2008 as subsequently amended. The reports did not highlight any particular problems or organisational shortcomings. The Board of Statutory Auditors also checked that the Company sent the reports and the Board of Statutory Auditors' comments promptly to IVASS.

11. Charges, complaints pursuant to art. 2408 of the Italian Civil Code. Omissions, censurable facts or irregularities found *(points 5, 6 and 18 of Consob Communication no. 1025564/01)*

In 2024, no complaints pursuant to art. 2408 of the Italian Civil Code or charges were brought to the attention of the Board of Statutory Auditors.
No censurable facts, omissions or irregularities to be reported to the Supervisory Authorities emerged from the oversight activities performed.

***

In light of all the considerations set out in this Report, the Board of Statutory Auditors finds no impediment to the approval of the Separate Financial Statements of Assicurazioni Generali S.p.A. as at and for the year ended 31 December 2024, as submitted to you by the Board of Directors.

Trieste, 31 March 2025

The Board of Statutory Auditors

Carlo Schiavone, Chair
Sara Landini
Paolo Ratti

Independent Auditor's Report on the Sustainability Statement

KPMG S.p.A.
Revisione e organizzazione contabile
Via Pierluigi da Palestrina, 12
34133 TRIESTE TS
Telefono +39 040 3480285
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

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

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2024 sustainability statement of the Generali Group (the "Group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Group's 2024 sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section *Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)* of the sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "Taxonomy Regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under the Standard on Sustainability Assurance Engagements - SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" paragraph of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Generali Group
Independent auditors' report
31 December 2024

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Other matters

In section *Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)* the 2024 sustainability statement presents the 2023 comparative information required by article 8 of the Taxonomy Regulation, which has not been subjected to an assurance engagement.

Responsibilities of the Directors and Board of Statutory Auditors ("Collegio Sindacale") of Assicurazioni Generali S.p.A. (the "parent company") for the sustainability statement

The Directors are responsible for designing and implementing the procedures to identify the information included in the sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in section "Process to identify and assess material impacts, risks and opportunities" of the sustainability statement.

The Directors are also responsible for the preparation of a sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section *Disclosure pursuant to art. 8 of Regulation 2020/852/EU (Taxonomy Regulation)* with article 8 of the Taxonomy Regulation.

Moreover, the Directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the Directors are required to prepare such information based on assumptions, described in the sustainability statement, regarding future events and the Group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the Group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from value chain.

Generali Group
Independent auditors' report
31 December 2024

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the sustainability statement.

As part of a limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. 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;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent company's personnel responsible for the preparation of the information presented in the sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the Group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the Group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the Group in its materiality assessment process. Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the Group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the Group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined;

Generali Group
Independent auditors' report
31 December 2024

- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the sustainability statement, including of the reporting boundary analysis, through interviews and discussions with the Group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at Group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - with reference to certain subsidiaries, which we selected on the basis of their business and contribution to the metrics of the sustainability statement of the Generali Group, we conducted interviews with the Group personnel and obtained documentary evidence supporting the methods used to calculate the metrics;
- we gained an understanding of the process adopted by the Group to determine taxonomy-eligible economic activities and whether they were aligned under the Taxonomy Regulation and checked the related disclosures presented in the sustainability statement;
- we checked the consistency of the disclosures contained in the sustainability statement with those included in the Group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records used to prepare the consolidated financial statements or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the sustainability statement of the Generali Group with the ESRS;
- we obtained the representation letter.

Trieste, 31 March 2025

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

Independent Auditor's Report on the Consolidated Financial Statements

KPMG S.p.A.
Revisione e organizzazione contabile
Via Pierluigi da Palestrina, 12
34133 TRIESTE TS
Telefono +39 040 3480285
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010, article 10 of Regulation (EU) no. 537 of 16 April 2014 and article 102 of Legislative decree no. 209 of 7 September 2005

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Generali Group (the "Group"), which comprise the statement of financial position as at 31 December 2024, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include a summary of the significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the Generali Group's financial position as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the accounting standards IFRS issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 90 of Legislative decree no. 209 of 7 September 2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Assicurazioni Generali S.p.A. (the "parent company") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Generali Group
Independent auditors' report
31 December 2024

Measurement of goodwill

Notes to the consolidated financial statements section "Accounting principles", paragraph "Goodwill"

Notes to the consolidated financial statements note "4. Goodwill and other intangible assets"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2024 include goodwill of €9,126 million, relating to acquisitions. As in previous years, the Directors tested for impairment the carrying amount of goodwill at the reporting date, by comparing the carrying amount of cash-generating units or groups of cash generating units ("CGUs") to which goodwill is allocated, to their recoverable amount. The recoverable amount was estimated based on the value in use approach, mainly determined using the Dividend Discount Model. Impairment testing requires complex valuations and a high level of judgement, especially in relation to: • the CGUs' expected cash flows, calculated by taking into account historical cash flows, the general economic performance and that of the Group's sector and the Directors' forecasts about the Group's future performance; • the financial parameters to be used to discount the cash flows. For the above reasons, we believe that the measurement of goodwill is a key audit matter.	Our audit procedures, which we carried out with the assistance of experts of the KPMG network, included: • understanding the process adopted to prepare the impairment test approved by the Directors of the parent company; • gaining an understanding of the process used to draft the multi-year plans approved by the Directors, which were used to determine the CGUs' recoverable amount to which goodwill is allocated; • checking any discrepancies between the previous year historical and business plan figures, in order to check the accuracy of the forecasting process adopted by the Directors; • analysing the criteria used to identify the CGUs and tracing the carrying amounts of the assets and liabilities allocated thereto to the consolidated financial statements; • assessing the main assumptions used by the Directors to determine the CGUs' value in use. Our assessment included checking the consistency of the method adopted with that used in previous years and comparing the key assumptions used to external information, where available; • checking the results of the sensitivity analyses conducted by the Directors in relation to the key assumptions used for impairment testing; • assessing the appropriateness of the disclosures about goodwill.

Generali Group
Independent auditors' report
31 December 2024

Measurement of unquoted or illiquid financial investments

Notes to the consolidated financial statements section "Accounting principles", paragraph "Other information"

Notes to the consolidated financial statements note "35. Fair value hierarchy", note "36. Transfers of financial instruments at fair value between Level 1 and Level 2", note "37. Additional information on Level 3", note "38. Information on fair value hierarchy of assets and liabilities not measured at fair value"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2024 include financial instruments at levels 2 and 3 of the fair value hierarchy provided for by IFRS 13 Fair value measurement of €55,249 million and €46,287 million respectively, accounting for approximately 19% of total assets. Measuring financial instruments requires estimates, including by using specific valuation methods, which, in certain instances, entail a high level of judgement and are, by their very nature, uncertain and subjective. For the above reasons, we believe that the measurement of unquoted or illiquid financial investments is a key audit matter.	Our audit procedures, which we carried out with the assistance of experts of the KPMG network, included: • understanding the process for the measurement of financial instruments and the related IT environment, assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in financial instruments and in the related income statement items compared to the previous years' figures and discussing the results with the relevant internal departments; • checking, on a sample basis, the measurement of unquoted or illiquid financial instruments (fair value levels 2 and 3), by analysing the valuation methods and the reasonableness of the data and parameters used; • assessing the appropriateness of the disclosures about unquoted or illiquid financial instruments.

Generali Group
Independent auditors' report
31 December 2024

Measurement of insurance contracts that are liabilities – liabilities for remaining coverage and liabilities for incurred claims measured under the General Measurement Model ("GMM") or under the Variable Fee Approach ("VFA")

Notes to the consolidated financial statements section "Accounting principles", paragraph "Insurance assets and liabilities" and paragraph "Insurance service result"

Notes to the consolidated financial statements note "18. Insurance contracts", note "20. Income and expenses related to insurance contract issued and reinsurance contracts held", note "21. Detailed information related to insurance contracts issued and reinsurance contracts held"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2024 include "Insurance contracts that are liabilities" of €438,412 million, accounting for about 81% of total shareholders' equity and liabilities of the consolidated balance sheet. The caption includes, among other items, the liabilities for remaining coverage for €389,375 million and the liabilities for incurred claims for €10,585 million, measured under GMM or VFA. The measurement of the liabilities for remaining coverage and of the liabilities for incurred claims under GMM or VFA is carried out mainly through the application of actuarial valuation techniques which, in certain instances, entail a high level of complex and subjective judgement relating to past and future internal and external variables. Any changes in the underlying assumptions may have a significant impact on the measurement of the aforementioned components of "Insurance contracts that are liabilities". For the above reasons, we believe that the measurement of the components included in the caption "Insurance contracts that are liabilities" is a key audit matter.	Our audit procedures, carried out with the assistance of actuarial experts of the KPMG network, included: • understanding the process for the measurement of "Insurance contracts that are liabilities" and the related IT environment, assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in "Insurance contracts that are liabilities" compared to the previous year's figures and discussing the results with the relevant internal departments; • checking, on a sample basis, the valuation models adopted for the measurement of "Insurance contracts that are liabilities", and the reasonableness of the input data and parameters used; • assessing the appropriateness of the methodology applied to determine financial and operating assumptions used in the measurement of "Insurance contracts that are liabilities", as well as the reasonableness of said assumptions; • assessing the overall calculation of liabilities for incurred claims, through the application of correct actuarial techniques, by identifying, where possible, a range of reasonable insurance liabilities for incurred claims values; • assessing the reasonableness of the criteria used in determining coverage units and the reasonableness of the movements of the Consumer Service Margin for the period; • assessing the appropriateness of the disclosures about "Insurance contracts that are liabilities".

KPMG

Generali Group
Independent auditors' report
31 December 2024

Measurement of insurance contracts that are liabilities – Liabilities for incurred claims under the *Premium Allocation Approach* ("PAA")

Notes to the consolidated financial statements section "Accounting principles", paragraph "Insurance assets and liabilities" and paragraph "Insurance service result"

Notes to the consolidated financial statements note "18. Insurance contracts", note "20. Income and expenses related to insurance contract issued and reinsurance contracts held", note "21. Detailed information related to insurance contracts issued and reinsurance contracts held"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2024 include "Insurance contracts that are liabilities" of €438,412 million, accounting for about 81% of total shareholders' equity and liabilities of the consolidated balance sheet. The caption includes, among others, liabilities for remaining coverage for €33,378 million and liabilities for incurred claims for €4,811 million measured under PAA. The measurement of liabilities for incurred claims is carried out mainly through the application of complex actuarial valuation techniques which, in certain instances, entail a high level of judgement relating to past and future internal and external variables. Any changes in the underlying assumptions may have a significant impact on the measurement of the aforementioned components of "Insurance contracts that are liabilities". For the above reasons, we believe that the measurement of liabilities for incurred claims included in the caption "Insurance contracts that are liabilities" is a key audit matter.	Our audit procedures, which we carried out with the assistance of actuarial experts of the KPMG network, included: • understanding the process for the measurement of liabilities for incurred claims and the related IT environment, assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in liabilities for incurred claims compared to the previous year's figures and discussing the results with the relevant internal departments; • checking, on a sample basis, the valuation models adopted and the reasonableness of the input data and parameters used to determine liabilities for incurred claims; • assessing the overall calculation of liabilities for incurred claims, through the application of correct actuarial techniques, by identifying, where possible, a range of reasonable insurance liabilities for incurred claims values; • assessing the appropriateness of the disclosures about "Insurance contracts that are liabilities".

Generali Group
Independent auditors' report
31 December 2024

Responsibilities of the Directors of the parent company and Board of Statutory Auditors ("Collegio Sindacale") for the consolidated financial statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the accounting standards IFRS issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulation implementing article 90 of Legislative decree no. 209 of 7 September 2005 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements 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 consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the parent company 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Italia 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 consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, 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 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- 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 in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

Generali Group
Independent auditors' report
31 December 2024

the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, 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 that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537 of 16 April 2014

On 7 May 2019, the parent company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2021 to 31 December 2029.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537 of 16 April 2014 and that we remained independent of the parent company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The Directors of the parent company are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2024 to be included in the annual financial report.

Generali Group
Independent auditors' report
31 December 2024

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2024 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion and statement pursuant to article 14.2e)/e-bis)/e-ter), of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent company's Directors are responsible for the preparation of the management report and report on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion the consistency of the management report, excluding the section that includes the sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the Group's consolidated financial statements at 31 December 2024.

Moreover, in our opinion, except for the section which includes the sustainability statement, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Generali Group
Independent auditors' report
31 December 2024

Our opinion on compliance with the applicable law does not extend to the management report's section which includes the sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of the Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Trieste, 31 March 2025

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit

GLOSSARY

Absolute emissions (production-based approach) of the investments in sovereign bonds: this metric measures the greenhouse gases associated to the investment portfolio, expressed as tons of CO_2 equivalent (tCO_2e). The data is provided by MSCI.
Formula:

$$\textit{Absolute emissions}\ (t) = \sum_{i=1}^{N} \frac{\textit{Exposure of AG in sovereign bond}_{\,i}}{\textit{PPP-adjusted GDP of sovereign}_{\,i}} * \textit{Sovereign}_{\,i}\ \textit{production emissions}$$

Definitions:
t): Reference date (e.g. year-end 2021).
Exposure of AG in sovereign bond $_i$: total investment in € million in the sovereign bond *i* via the investment portfolio in scope (direct investments of the Group general account in sovereign bonds).
PPP-adjusted GDP of sovereign $_i$: Purchase Power Parity (PPP)-adjusted Gross Domestic Product (GDP) of sovereign *i*, i.e. GDP adjusted by the PPP factor to improve the comparison between the actual size of the economies.
Sovereign $_i$ production emissions: tons of CO_2 equivalent (tCO_2e) produced in the country *i* according to the production-based approach.

Absolute emissions of the investments in corporate issuers: greenhouse gas emissions associated to an investment portfolio, expressed as tons of CO_2 (tCO_2e) equivalent. The data is provided by MSCI.
Formula:

$$\textit{Absolute emissions}\ (t) = \sum_{i=1}^{N} \textit{Emissions company}_i * \frac{\textit{Exposure AG}_{\textit{vs company i}}}{\textit{EVIC company}_i}$$

Definitions:
(t): Reference date (e.g. year-end 2021).
Emissions of company $_i$: tons of CO_2 (tCO_2e) equivalent emitted by the company - Scope 1 and Scope 2.
Exposure of AG $_{\text{in company } i}$: total investment in € million in the company *i* via the investment portfolio in scope (direct investments of the Group general account in corporate listed equity and bond).
EVIC of company $_i$: Enterprise Value Including Cash of the company, in € million, measured as: market capitalization + preferred shares + minority shares + total debt.

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

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

Agent: sales force within traditional distribution networks (exclusive agents, non-exclusive agents and employed sales force permanently involved in the activities of promoting and distributing Generali products).

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

Asset owner: who owns investments and bears the related risks.

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

Average duration of financial debt: the average remaining duration (remaining life of a debt instrument) until maturity or until the first call option date, if present and if such call option date is at least one year before maturity, of liabilities included in the outstanding financial debt as of the reporting date, weighted by their nominal amount.

Capitals: stocks of value as inputs to the business model. They are increased, decreased or transformed through the organization's business activities and outputs. The capitals are categorized in the International <IR> Framework as:
- financial capital: the pool of funds that is available to an organization for use in the production of goods or the provision of services, obtained through financing, such as debt, equity or grants, or generated through operations or investments;
- manufactured capital: manufactured physical objects (as distinct from natural physical objects) that are available to an organization for use in the production of goods or the provision of services;
- intellectual capital: organizational, knowledge-based intangibles;
- human capital: people's competencies, capabilities and experience, and their motivations to innovate;
- social and relationship capital: the institutions and the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being;
- natural capital: all renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organization.

Carbon intensity (EVIC) of the investments in corporate issuers: this metric measures the greenhouse gases associated to the investment portfolio, expressed as tons of CO_2 equivalent (tCO_2e) per € million invested, by using Enterprise Value Including Cash (EVIC) as normalization factor for the emissions. The data is provided by MSCI.
Formula:

$$\textit{Carbon Intensity (EVIC)}\ (t) = \sum_{i=1}^{N} \frac{\textit{Emissions of company}_i}{\textit{EVIC company}_i} * \frac{\textit{Exposure of AG}_{\textit{vs company i}}}{\textit{Total AG portfolio in corporate issuers}}$$

Definitions:
(t): Reference date (e.g. year-end 2021).
Emissions of company $_i$: tons of CO_2 equivalent (tCO_2e) emitted by the company - Scope 1 and Scope 2.
Exposure of AG $_{\text{in company } i}$: total investment in € million in the company *i* via the investment portfolio in scope (direct investments of the Group general account in corporate listed equity and bond).
EVIC of company i: Enterprise Value Including Cash of the company, in € million, measured as: market capitalization + preferred shares + minority shares + total debt.

Total AG portfolio: total direct investment of the Group general account in corporate listed equities and bond, expressed in € million.

Carbon intensity (production-based approach) of the investments in sovereign bonds: this metric measures the greenhouse gases associated to the investment portfolio, expressed as tons of CO_2 equivalent (tCO_2e), divided by the total Assets Under Management of the investments in sovereign bonds, expressed in € million. The data is provided by MSCI.
Formula:

$$\text{Carbon intensity }(t) = \frac{\sum_{i=1}^{N}\left(\frac{\text{Exposure of AG in sovereign bond}_i}{\text{PPP-adjusted GDP of Sovereign}_i} * \text{Sovereign}_i\text{ production emissions}\right)}{\text{Total AG portfolio in sovereign debt}}$$

Definitions:
(t): Reference date (e.g. year-end 2021).
Exposure of AG in sovereign bond $_i$: total investment in € million in the sovereign bond *i* via the investment portfolio in scope (direct investments of the Group general account in sovereign bonds).
PPP-adjusted GDP of sovereign $_i$: Purchase Power Parity (PPP)-adjusted Gross Domestic Product (GDP) of sovereign *i*, i.e. GDP adjusted by the PPP factor to improve the comparison between the actual size of the economies.
Sovereign $_i$ production emissions: tons of CO_2 equivalent (tCO_2e) produced in the country *i* according to the production-based approach.
Total AG portfolio in sovereign debt: total direct investment of the Group general account in sovereign bonds, expressed in € million.

Carbon intensity (sales) of the investments in corporate issuers: this metric measures the greenhouse gases associated to the investment portfolio, expressed as tons of CO_2 equivalent (tCO_2e) per € million invested, by using sales as normalization factor for the emissions. The data is provided by MSCI.
Formula:

$$\text{Carbon intensity (sales) }(t) = \sum_{i=1}^{N}\frac{\text{Emissions company}_i}{\text{Sales company}_i} * \frac{\text{Exposure AG}_{\text{vs company } i}}{\text{Total AG portfolio in corporate issuers}}$$

Definitions:
(t): Reference date (e.g. year-end 2021).
Emissions of company $_i$: tons of CO_2 equivalent (tCO_2e) emitted by the company - Scope 1 and Scope 2.
Exposure of AG $_{\text{vs company } i}$: total investment in € million in the company *i* via the investment portfolio in scope (direct investments of the Group general account in corporate listed equity and bond).
Sales of company $_i$: sales of the company *i* for the year t.
Total AG portfolio: total direct investment of the Group general accounts in corporate listed equities and bond, expressed in € million.

Cash and cash equivalents: they are cash and highly liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore, this asset class includes also short-term deposits and money-market investment funds, which are included in the Group liquidity management.

Climate change adaptation: the process of adjustment to actual or expected climate and its effects (IPCC AR5). Economic activities contributing to climate change adaptation are described in Annex II of the Commission Delegated Regulation EU 2021/2139 of 4 June 2021 (known as Taxonomy Climate Delegated Regulation).

Climate change mitigation: a human intervention to reduce the sources or enhance the sinks of greenhouse gases (GHGs) (IPCC AR5). Economic activities contributing to climate change mitigation are described in Annex I of the Commission Delegated Regulation EU 2021/2139 of 4 June 2021 (known as Taxonomy Climate Delegated Regulation).

Climate-related perils: chronic and acute events related to temperature, wind, water and solid mass that are projected to increase in frequency and severity due to climate change (EEA, 2017&2020).

Combined ratio (CoR): it represents a profitability indicator of the P&C segment. The numerator includes:
- the insurance service expenses (total incurred claims and insurance expenses);
- the other operating income and expenses and;
- the result of reinsurance held.

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

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

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

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

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

Customer: either a physical person or a legal entity that holds at least one active insurance policy and pays a premium to Generali accordingly, a banking product or a pension fund product (the policy/the product is either with Generali, or other non-Generali local brand, or white labelled).

Earnings per share: it is equal to the ratio of Group net result to the weighted average number of ordinary shares outstanding, net of weighted average treasury shares.

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

Equivalent terms / Like-for-like basis: constant exchange rates and consolidation scope.

ESG: acronym which qualifies aspects related to the environment, social and corporate governance.

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

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

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

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

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

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

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

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

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

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

Integrated report: communication that illustrates how the strategy, governance, financial and sustainability performance, and future prospects of an organization, in the external environment in which it operates, are used to create value in the short, medium and long term.

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

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

Investments in Digital & Technology: they are investments for the initiatives in the Technology, Data & Digital (TDD) program, among which initiatives for Smart Automation, security, digital tools and Data, Analytics & AI.

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

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

Net inflows: it is an indicator of cash flows generation of the Life segment. It is equal to the amount of premiums collected net of benefits paid.

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

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

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

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

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

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

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

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

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

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

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

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

Relationship Net Promoter Score, Relationship NPS: it is an indicator calculated from customer research data. A pre-defined market representative sample is surveyed on a quarterly base. Specifically, customers are asked to assess their likelihood to recommend Generali to their friends, colleagues and family members, using a scale from 0 to 10. Thanks to this feedback, the company is able to identify detractors (rating from 0 to 6), passives (rating of 7 or 8) and promoters (rating of 9 or 10). In order to calculate the RNPS, the percentage of detractors is deducted from the percentage of promoters. The RNPS is not expressed as a percentage but as an absolute number.
At each wave, at least 200 Generali customers and as many customers of our European international peers (AXA, Allianz and Zurich) are surveyed per market to guarantee the robustness of the data surveyed.

Relevant personnel: it refers to the General Managers, managers with strategic responsibilities, and high-level personnel of the Key Control Functions and the other categories of personnel whose activities may have a significant impact on the Company's risk profile as provided by IVASS Regulation no. 38/2018, art. 2, paragraph 1, letter m).

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

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

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

Sustainable Development Goals (SDGs): 17 objectives contained in the 2030 Agenda for sustainable development, launched by the United Nations.

Taxonomy-aligned economic activity: an economic activity that is described in Annexes I and II of the Commission Delegated Regulation EU 2021/2139 of 4 June 2021 (known as Taxonomy Climate Delegated Regulation) adopted pursuant to Regulation EU 2020/852 and that meets all of the technical screening criteria laid down in those Annexes.

Taxonomy-eligible economic activity: an economic activity that is described in Annexes I and II of the Commission Delegated Regulation EU 2021/2139 of 4 June 2021 (known as Taxonomy Climate Delegated Regulation) adopted pursuant to Regulation EU 2020/852 irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those Annexes.

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

Turnover: it refers to the volume of revenues generated during the reference year by the businesses in which the Group operates. It includes: gross written premiums, income from service activity, and Asset Management operating income.

Undertakings not obliged to publish non-financial information: undertakings that are not obliged to publish non-financial information in line with the directive EU 2014/95, which are not subject to disclosure obligations relating to EU Taxonomy-aligned activities.

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

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

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

CONTACTS

Group Integrated Reporting
integratedreporting@generali.com
Manager: Massimo Romano

Group Participations Valuation and AG Finance
bilancioindividualecapogruppo@generali.com
Manager: Nicola Padovese

Corporate Affairs
corporateaffairs@generali.com
Manager: Giuseppe Catalano

Group Media Relations, Content and Channels
media@generali.com
Manager: Monica Provini

Group Reward & Institutional HR Governance
group_reward@generali.com
Manager: Giovanni Lanati

Group Chief Sustainability Officer
sustainability@generali.com
Manager: Lucia Silva

Investor & Rating Agency Relations
ir@generali.com
Manager: Fabio Cleva

Shareholders & Governance
governance@generali.com
Manager: Michele Amendolagine

Annual Integrated Report and
Consolidated Financial Statements 2024
prepared by
Group Integrated Reporting

Coordination
Group Communications
& Public Affairs

This document is available at
www.generali.com

Photos for Generali Global Engagement Survey
Paolo Carlini for Cabiria BrandUniverse

On cover
Anindya Kusuma Wardhani, Group Head Office
Angelo Lentini, Banca Generali
Valerio Naccarato, GOSP
Aida Álvarez Rodríguez, Med & LatAm Region - Argentina
On page 1
Sabine Lukasch, Country Germany
Gloria Rodríguez López, Med & LatAm Region - Argentina
Ondřej Hrdina, CEE Region - Czech Republic & Slovakia

Printed by
Lucaprint S.p.A.

Concept and design
Loud Adv