

MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS 2023





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Starring on the covers of the 2023 Reports is SME EnterPRIZE, the initiative that promotes a culture of sustainability among small and medium-sized enterprises by inspiring them to develop responsible business models. In 2023, the project involved more than 7,600 companies from 10 European countries to celebrate, among them, the Sustainability Heroes: entrepreneurs who have implemented outstanding environmental and social initiatives, for people and the planet.

In 2024 SME EnterPRIZE also expands in Asia, where together with the United Nations Development Program (UNDP) Generali is working on concrete solutions to increase the resilience of SMEs in the face of climate change and other risks.

On the cover of the **Management Report and Parent Company Financial Statements 2023**:

Sudár Birtok (Hungary)

A family-run organic farm that specialises in the cultivation and processing of organic spices and herbs, supports marginalized groups and nurtures the local ecosystem.

Maximiliana (Spain)

The company offers smartphones with an operating system tailored to the needs and abilities of the elderly, allowing relatives to stay in touch and reducing their loneliness and sense of isolation.



Discover all the
Sustainability Heroes



CORPORATE BODIES AT 11 MARCH 2024

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 Pellicoli
Clemente Rebecchini
Luisa Torchia

Board of Statutory Auditors Carlo Schiavone (Chairman)
Sara Landini
Paolo Ratti
Giuseppe Melis (Alternate Auditor)
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 € 1,592,382,832 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



Comments and opinions on the Report can be sent to
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INDEX

The integrated overview of our reports	4	PARENT COMPANY FINANCIAL STATEMENTS	169
About Management Report and		Parent Company Balance sheet and the Profit and loss account	171
Parent Company Financial Statements	5	Balance sheet	173
Letter from the Chairman and the Group CEO	6	Profit and loss account	187
		Notes to the Parent Company Financial Statements	197
WE, GENERALI	9	Foreword	199
Group's highlights	10	PART A - Summary of significant accounting policies	200
2023 key facts	12	PART B - Information on the Balance Sheet	
Significant events after 31 December 2023		and the Profit and loss account	208
and 2024 corporate event calendar	16	PART C - Other information	259
The value creation process	18	Cash Flow Statement	267
Business model of Assicurazioni Generali S.p.A.	20	Appendices to the Notes	273
Challenges and opportunities of the market context	22	Securities and urban real estate	
Our strategy	36	on which revaluations have been	345
Drive sustainable growth	39	ATTESTATION AND REPORTS	351
Enhance earnings profile	40	Attestation to the Financial Statements	
Lead innovation	41	pursuant to art. 154-bis, paragraph 5, of legislative decree of 24 February 1998,	
Responsible investor	46	no. 58 and art. 81-ter of Consob regulation of 14 May 1999,	
Responsible insurer	68	no. 11971 as amended	353
Responsible employer	76	Board of Statutory Auditors' Report	357
Responsible citizen	85	Independent Auditor's Report	375
Our rules for running business with integrity	88		
Our governance and remuneration policy	94	Contacts	386
MANAGEMENT REPORT	107		
PART A – Result of operations	108		
PART B – Risk report	141		
Appendix to the Management Report	157		

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 and to implement practices and processes aligned with our purpose. We tell our story adopting a Core & More¹ approach.

CORE

The Group's **Core** report is represented by the Annual Integrated Report, which illustrates, for the benefit of all stakeholders, the business model and the value creation process in a holistic way, integrating financial and non-financial information identified as material.



GROUP ANNUAL INTEGRATED REPORT

It provides a concise and integrated view of the Group's financial and non-financial performance, also pursuant to legislative decree (leg. decree) 2016/254 and Regulation EU 2020/852.

MORE

The **More** reporting includes other Group's reports and communication channels with the aim of providing detailed information intended for a specialized audience or for actors who intend to deepen some specific issues.

ANNUAL INTEGRATED REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

It expands the content of the Group Annual Integrated Report, providing details of its financial performance in compliance with national and international regulations.

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](https://www.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.

ABOUT MANAGEMENT REPORT AND PARENT COMPANY FINANCIAL STATEMENTS

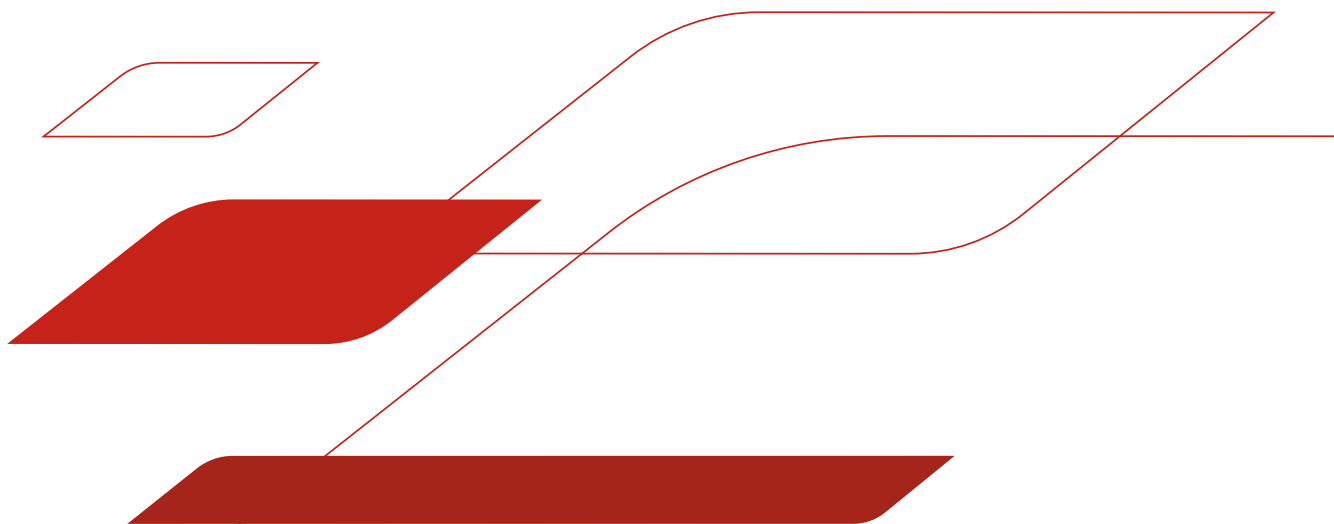
This **Report** provides an overview of the Assicurazioni Generali S.p.A.'s value creation process, reporting current and outlook financial and non-financial information and highlighting the connections between the environment in which we carry on our business, our strategy and our corporate governance structure.

This report has been prepared in accordance with the provisions of Legislative Decree 209/2005, CONSOB communications, and other regulatory provisions. Pursuant to Legislative Decree no. 254/2016, article 6, paragraph 1, the Company is not subject to the obligation of preparing an Individual Statement of a Non-Financial Nature, under article 3 of the Decree itself, since the Company is included in the Consolidated Statement of a Non-Financial Nature, prepared by the Generali Group pursuant to article 4.

The **Report** starts with a foreword, that contains a summary of economics, managerial and governance characteristics of our Group and Assicurazioni Generali S.p.A., with reference to 2023.

Follow the **Management Report** which presents an analysis of the Company's situation, the trend and results overall, as well as a description of the principal risks and uncertainties to which the Company is exposed, and the **Notes**, part of the Parent Company Financial Statements that provides the explanatory and supplementary information to synthetic and quantitative data contained in the balance sheet and profit or loss.

At the end of the Report the part concerning **Tables** and the **Appendices to the Notes** in accordance with current requirements.



LETTER FROM THE CHAIRMAN AND THE GROUP CEO

Dear readers and Generali shareholders,

the increasingly complex geopolitical scenario represented, once again, the most critical issue of the past year. With the war between Ukraine and Russia still far from a diplomatic solution, 2023 saw the beginning of a new conflict in the Middle East following the Hamas terrorist attack against Israel on 7 October. Dramatic humanitarian costs and disruptions to global trade and supply chains are only some of the consequences of these crises, at a time when the largest economies have been coping with inflation, slowing growth, and rising public debt. Furthermore, we cannot forget the ever-present threat of climate change, with the world's average ocean surface temperature at historic highs and the hottest summer ever recorded in the Northern Hemisphere, which meant a further increase in extreme weather events such as fires, floods, and droughts.

To successfully navigate through such context, it is more important than ever to correctly set the strategic direction in the medium to long term while being ready to intervene promptly and decisively when needed. It is also key to maintain a solid capital position, as well as to keep investing in innovation and putting sustainability at the core of everything. This is what Generali did in 2023, which marked the second year in the execution of the *Lifetime Partner 24: Driving Growth* strategy. Though it was conceived in a macroeconomic environment quite different from the current one, the plan has continued to show its effectiveness, allowing the Group to march on its path of sustainable growth creation for all stakeholders.

The annual financial results prove that Generali is in the best shape it has ever been. The Group achieved a record operating result with all segments contributing positively, led by P&C, and a record adjusted net result while maintaining a solid capital position. Consistently with this, and in line with our commitment to shareholder remuneration, we are proposing a dividend of € 1.28 per share, over 10% higher than last year.



We would like to highlight several milestones. First of all, the acquisitions of Liberty Seguros and Conning Holdings Limited and its affiliates, which are key to strengthen Generali's insurance leadership in Europe and to keep building a global asset management platform.

The Group also received some important external recognitions underlining its financial solidity, with Fitch upgrading the Insurer Financial Strength rating from A to A+ with a stable outlook, and AM Best confirming the Financial Strength Rating of A (Excellent). Furthermore, Generali confirmed its place at the top of the European insurance annual ranking by Institutional Investor, a specialist magazine and independent research company in the field of international finance. In this regard, having retained the first position in many different categories including Best CEO, Best CFO and Best IR Team is a testament both to the quality of the management and to the great effort put every day into the engagement with the financial community. Finally, the hiring of Giulio Terzariol as CEO Insurance marks a significant strengthening from a strategic and managerial standpoint, as well as a proof of the ability to attract talents of the highest caliber and experience.

Sustainability continued to be the common thread at the heart of Generali's whole action as a responsible investor, insurer, employer, and citizen. A strong commitment shared by all of our people and recently recognised with the inclusion in the European and global Dow Jones sustainability indices for the sixth year in a row, as well as the confirmation of MSCI's ESG rating of AAA, the highest possible score.

The success of the third edition of SME EnterPRIZE further proved Generali's will to engage with the European institutions to promote a culture of sustainability among small and medium-sized enterprises, within a backdrop in which measures to boost European competitiveness must go together with the commitment to climate action. Looking beyond Europe, the ongoing partnership with the United Nations Development Program saw the launch of a Challenge Fund to seek innovative insurance solutions that will enhance the resilience of small and medium-sized enterprises in Malaysia. Finally, we are pleased to underline once more the precious contribution to social inclusion made by The Human Safety Net, which is constantly growing in terms of number of both beneficiaries (365 thousand people reached since launch) and active countries (26, up from 24 at the end of 2022).

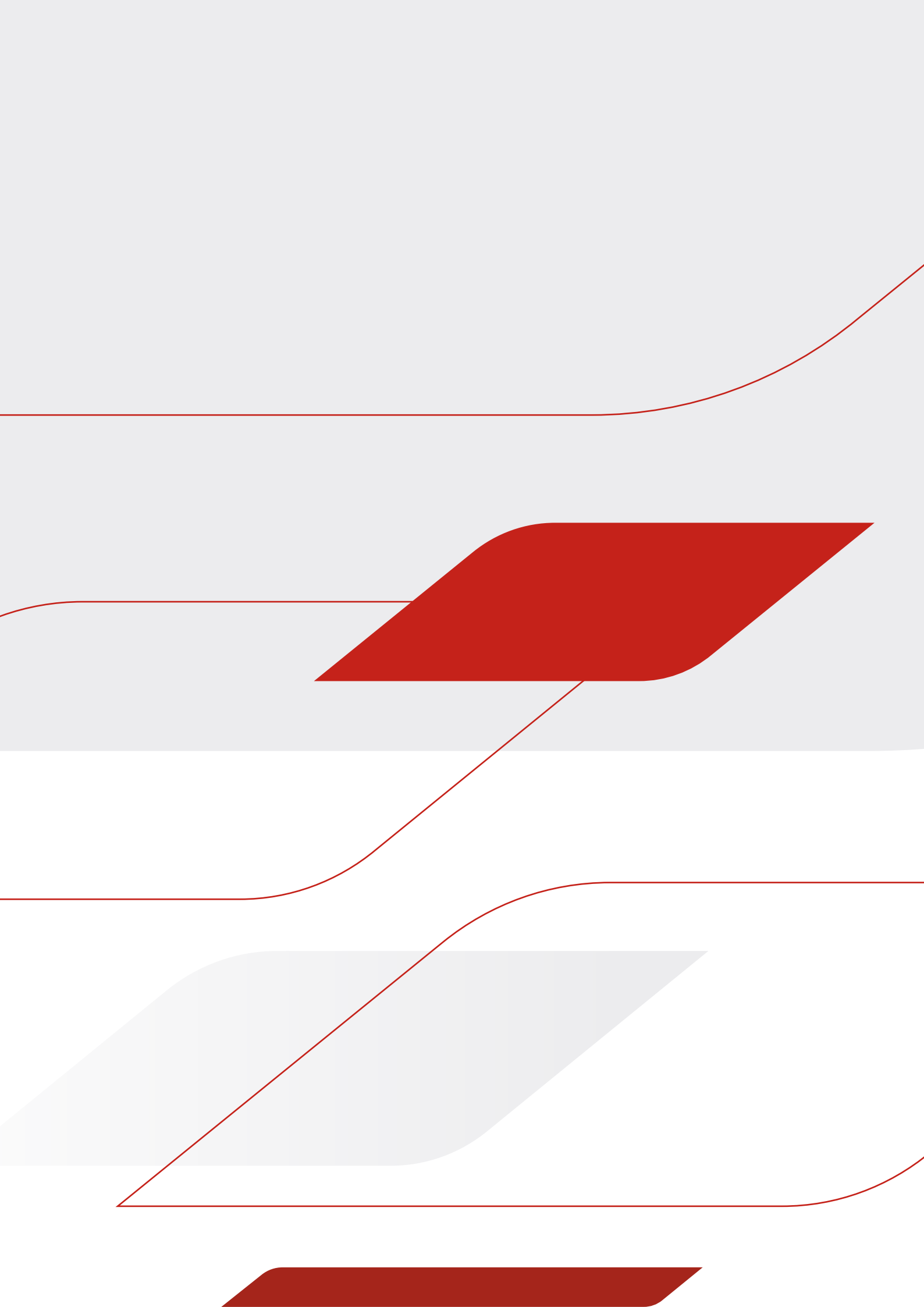
Building on these results, on the skills and passion of our almost 82 thousand colleagues and 164 thousand agents and on the continuous support of our shareholders, we are ready to write together other important pages in Generali's almost two-hundred-year history, with the ultimate goal of continuing to create sustainable value for all stakeholders and to be a Lifetime Partner to each of our customers every day.

Andrea Sironi
Chairman



Philippe Donnet
Group CEO





WE, GENERALI

Group's highlights.....	10
2023 key facts	12
Significant events after 31 December 2023 and 2024 corporate event calendar.....	16
The value creation process.....	18
Business model of Assicurazioni Generali S.p.A.....	20
Challenges and opportunities of the market context.....	22
Our strategy	36
Drive sustainable growth	39
Enhance earnings profile	40
Lead innovation	41
Responsible investor	46
Responsible insurer	68
Responsible employer	76
Responsible citizen	85
Our rules for running business with integrity	88
Our governance and remuneration policy	94

COMPANY HIGHLIGHTS

Net profit

€ 1,446 mln +48.7%

TOTAL DIVIDEND

€ 1,987 mln +11.1%

Dividend for share

€ 1.28 +10.3%

Gross written premiums

€ 5,820 mln +44.6%

Life gross premiums

€ 1,606 mln -1.4%

Non life gross premiums

€ 4,214 mln +75.8%

Gross written premiums

87.3% +5.7%

Employee

1,851 +2.5%

Total staff in Italy

1,360 +3.7%

Foreign branches staff

491 -0.6%

Foreign branches staff€ 18,094 mln -2.7%**Total assets**€ 54,115 mln +7.2%**Shareholdings in
Group companies**€ 33,325 mln +0.4%**Net technical provisions**€ 10,183 mln +45.2%**Life net technical provisions**€ 3,381 mln -8.7%**Non life net technical provisions**€ 6,803 mln +105.4%**Debt**€ 16,497 mln +4.0%**Regulatory Solvency Ratio**270.5% -9.0%

2023 KEY FACTS

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

JAN.23

Assicurazioni Generali started a **share buyback** for the purposes of the Group Long Term Incentive Plan (LTI Plan 2022-2024) approved by the Shareholders' Meeting of 29 April 2022 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 10 million and 500 thousand and the disposition of the same - 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 under the Plans was granted without any time limits. The repurchase started on 20 January 2023 and ended on 10 March 2023. The minimum purchase price of the shares was not lower than the implicit par value of the share, currently equal to € 1.00, while the maximum purchase price did 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.

FEB.23

Generali is searching for the most innovative insurtech start-ups through an international contest at the upcoming **Insurtech Insights**, the conference that every year brings together industry executives, entrepreneurs, and investors to debate around technology trends impacting the insurance sector, as well as connect industry leaders and decision makers with innovative start-ups to create mutual business opportunities and accelerate growth. Winners of the competition will have the chance to develop a pilot with Generali. Generali is also among the nominees for the **Ambitious Insurer Awards**, which recognise the most ambitious and innovative projects in the sector, with two projects: *bAlby: The AI-based Baby Cry Translator*, using Artificial Intelligence to translate the cries of infants between 0-6 months in order to provide indications to parents on the five basic needs of their children, and *Innovation Champions*, the programme to build a global network of innovation experts promoting learning opportunities, knowledge sharing, and the scaling-up of ideas, in order to steer and deliver innovation across the Group.

MAR.23

The **Foreign Policy Association** presented Generali Group CEO Philippe Donnet with the Corporate Social Responsibility Award, celebrating his commitment to sustainability, which is at the heart of the Group's strategy. This award is presented to individuals and companies who are committed to good corporate citizenship in the communities they serve.

Generali completed the **share buyback** for the purposes of the Group Long Term Incentive Plan (LTIP) 2022-2024 as well as the Group's incentive and remuneration plans under execution. The weighted average purchase price of the shares, equal to 10 million and 500 thousand, was € 18.16. At 10 March 2023, Generali and its subsidiaries then held 50,161,243 treasury shares, representing 3.16% of the share capital.

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 2022 and the Report on Remuneration Policy and Payments. The Board also established:

- a **capital increase** of € 5,549,136 to implement the Group Long Term Incentive Plan (LTIP) 2020-2022, 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 5 April;
- to submit to the approval of the Shareholders' Meeting the **proposals related to the Group Long Term Incentive Plan (LTIP) 2023-2025 and the Share Plan for Generali Group employees**, supported by buyback programmes for the purposes of the plans;
- the **cancellation**, without reducing the share capital, of 33,101,371 **own shares**, acquired for that end, implementing the resolutions by the 2022 Shareholders' Meeting. 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 5 April.

APR.23

In relation to the appointment of the **Board of Statutory Auditors** of Assicurazioni Generali for the financial years 2023-2025, two lists of candidates were filed by the following shareholders within the terms established by the applicable laws and regulations: several UCIs under the aegis of Assogestioni, with an overall stake of 0.810% of the share capital, and VM 2006 S.r.l., with a shareholding equal to 2.017% of the share capital.

In line with the approach of proactively managing its debt and with the aim to optimize its regulatory capital structure, Assicurazioni Generali announced a **cash buyback offer** for its € 1,500,000,000 4.596% Fixed-Floating Rate Perpetual Notes (XS1140860534) in a principal amount outstanding of € 1.5 billion, which expired on 19 April. At the expiration of the offer, the aggregate principal amount of the notes validly tendered amounted to € 525,063,000, approximately equal to 35% of the aggregate principal amount of the outstanding notes. Subject to the terms and conditions of the offer, Generali accepted for purchase from holders an aggregate principal amount of € 499,563,000 of notes.

At the same time, Assicurazioni Generali announced and successfully concluded the placement of a new Euro denominated fixed rate Tier 2 **bond**, due 20 April 2033, **in green format** in accordance with its Sustainability Bond Framework. It is the fourth green bond issued, for an amount equal to € 500 million. This transaction is in line with Generali's sustainability commitment. During the book building process, an order book of € 3.9 billion was attracted, more than 7 times the offered amount, from around 300 highly diversified international institutional investors including a significant representation of funds with Green/SRI mandates.



Our rules for running business with integrity, p. 88

Assicurazioni Generali **increased the share capital** in connection with the Group Long Term Incentive Plan (LTIP) 2020-2022, resolved by the 2020 Shareholders' General Meeting. It also **cancelled its own shares** (without reducing the share capital) acquired for the purposes of the share buyback scheme approved by the 2022 Shareholders' Meeting; the cancellation resulted in a change in the nominal value of each share.

At 17 April 2023, the share capital amounted to € 1,592,382,832 fully subscribed and paid up, subdivided into 1,559,281,461 ordinary shares with no explicit par value.

The **Shareholders' Meeting** approved: the Parent Company Financial Statements at 31 December 2022, setting forth the distribution of a dividend of € 1.16 per share to shareholders; the Report on the Remuneration Policy; the Group Long Term Incentive Plan (LTIP) 2023-2025, authorising the purchase and disposal of its own shares to service the remuneration and incentive plans for a maximum number of 11 million and 300 thousand treasury shares; and the Share Plan for Generali Group employees, authorising the purchase and disposal of a maximum of 9 million treasury shares.

The Shareholders' Meeting also approved the appointment of Stefano Marsaglia as a member of the Board of Directors to hold office for the financial years ending on 31 December 2023 and 2024, following the resignation of Francesco Gaetano Caltagirone, and the appointment of the Board of Statutory Auditors for the three-year period 2023-2025. It also established the annual remuneration for the Chair of the Board of Statutory Auditors at € 180,000 gross annual and for the permanent Auditors at € 130,000 gross annual, and an attendance fee of € 500 gross, for attending each meeting of the Board of Directors and the Board Committees, in addition to the reimbursement of expenses, as cited within scope of performing their duties, and D&O insurance coverage, in alignment with the Company's policies.

Finally, the Shareholders' Meeting approved the modification of fees for the statutory audit assignment in favour of the auditing firm KPMG S.p.A. specifically for the statutory audit of Generali's accounts for each of the financial years ending on, and between, 31 December 2022 and 31 December 2029.

MAY.23

The Board of Directors of Assicurazioni Generali, prior to the unanimous opinion of the Nominations and Corporate Governance Committee, and the Board of Statutory Auditors have assessed, for the members of the corporate bodies elected by the 2023 Shareholders' Meeting, i.e. for the Director Stefano Marsaglia and the permanent and alternate members of the Board of Statutory Auditors, the **fulfilment of the requirements** and compliance with the criteria set forth in law and regulations in force, by the Articles of Association and by the Corporate Governance Code, as implemented by Generali's internal regulations. In this context, the Board, prior to the unanimous opinion of the Nominations and Corporate Governance Committee, assessed the existence of the independence requirement set by the Corporate Governance Code also for the Chair of the Board of Statutory Auditors.

The **2022 dividend payout** of Assicurazioni Generali, equal to € 1.16 per share, was distributed.

The Board of Directors of Assicurazioni Generali approved the **Financial Information at 31 March 2023**.

JUN.23

Following the **Eurovita** crisis, the Board of Directors of Assicurazioni Generali and that of Generali Italia approved the participation of Generali Italia, with four other insurance companies - namely Allianz, Intesa Sanpaolo Vita, Poste Vita and Unipol SAI - in the agreements aimed at implementing a collective solution with the primary objective of protecting Eurovita's policyholders and providing a clear signal of confidence to the market and to Eurovita's customers. The entire operation obtained all regulatory authorisations from the relevant supervisory authorities over the course of 2023.

JUL.23

Generali announced the **acquisition of Conning Holdings Limited** (CHL¹), a leading global asset manager for insurance and institutional clients, from Cathay Life, a subsidiary of Cathay Financial Holdings, one of the largest Asia-based financial institutions. As a result of the contribution of CHL into Generali Investments Holding S.p.A (GIH), Cathay Life will become a minority shareholder of GIH owning 16.75% of its share capital (subject to customary closing adjustments), and will enter into a wider partnership with Generali, supporting the strategic growth ambitions of Generali Asset Management globally. There is no upfront cash consideration payable by Generali or GIH to Cathay Life. The impact on the Group's Solvency Ratio is expected to be negligible. Subject to customary regulatory, anti-trust and other relevant approvals, the transaction is expected to be completed in the first half of 2024.

For the acquisition, in December 2023 Generali received the Transatlantic Award by the *America Chamber of Commerce in Italy*.

AUG.23

The Board of Directors of Assicurazioni Generali approved the **Half-Yearly Consolidated Financial Report at 30 June 2023**.

SEP.23

Generali placed a new Euro denominated Tier 2 **bond** due in September 2033, issued **in green format** in accordance with its Sustainability Bond Framework. It is the fifth green bond issued, for an amount equal to € 500 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, an order book in excess of € 1.1 billion was attracted, more than 2 times the offered amount, from around 180 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.



Our rules for running business with integrity, p. 91

Generali Group CEO, Philippe Donnet, was named Best CEO in the insurance sector for the second consecutive year, in the 2023 edition of the All-Europe Executive Team annual ranking by **Institutional Investor**, the specialist magazine and independent research company in the field of international finance. The Group CFO, Cristiano Borean, was confirmed as Best CFO in the insurance sector. The Investor & Rating Agency Relations team ranked first in the Best IR Team, Best IR Professionals, Best IR Program and Best IR Event categories. Generali was also awarded first position in the Best ESG and second position in the Best Company Board categories.

Fitch upgraded Generali's Insurer Financial Strength (IFS) rating from A to A+ with a stable outlook. The agency also upgraded Generali's Long-Term Issuer Default Rating (IDR) from A- to A. The upgrades reflect Generali's very strong capitalization and moderate financial leverage. The ratings reflect the continuous improvement of the Group's credit profile and its strong operating performance.

Within the partnership established between Generali and the United Nations Development Programme (UNDP) to reduce the protection gap for vulnerable communities worldwide, through access to insurance and risk finance solutions, the **Insurance Innovation Challenge Fund** was launched, searching for innovative insurance solutions to boost economic resilience in small and medium-sized enterprises (SMEs) in Malaysia.

The two organisations are developing a loss prevention framework for SMEs to leverage the power of data, awareness and understanding of risks for businesses in vulnerable communities. It will be hosted via an online platform, offering advice for businesses on how to protect their activity in the face of climate challenges.

Generali will also expand, together with UNDP, its flagship SME EnterPRIZE project to Asia.



Our strategy, Responsible insurer, p. 75

1. Conning, Inc., Octagon Credit Investors, LLC, Global Evolution Holding ApS and its group of companies, and Pearlmark Real Estate, L.L.C., Goodwin Capital Advisers, Inc., Conning Investment Products, Inc., a FINRA-registered broker-dealer, Conning Asset Management Limited, and Conning Asia Pacific Limited are all direct or indirect subsidiaries of Conning Holdings Limited which is one of the family of companies owned by Cathay Financial Holding Co. Ltd., a Taiwan-based company.

OCT.23

Generali announced Giulio Terzariol's entry into the Company as **CEO Insurance** with effect from January 2024. The new role, which will report directly to the Group CEO, Philippe Donnet, and will join the Group Management Committee, will be responsible to oversee the activities of the CEOs of Generali's insurance business units. The creation of the new Division further enhances coordination, effectiveness, and strategic alignment across geographies, streamlining and simplifying the Group's organizational model, and contributing to the achievement of the objectives of the *Lifetime Partner 24: Driving Growth* strategic plan.

Generali Ventures, the venture capital initiative to accelerate innovation, enter new markets and generate additional operating efficiencies for the Group, was launched. It is part of the *Lifetime Partner 24: Driving Growth* strategic plan and, with a dedicated commitment of € 250 million, it aims to identify the most promising investment opportunities, with a particular focus on the insurtech and fintech sectors. Generali Ventures invested in three strategic initiatives: Mundi Ventures, specialized in insurtech technologies; Speedinvest, focused on start-ups in the early pre-seed and seed stages; and Dawn, focused on investing in B2B software solutions.

NOV.23

Genertel exercised **early redemption option on the fixed/floating rate subordinated notes** (call date from December 2023) due December 2043 and belonging to ISIN XS1003587356 for an outstanding principal amount of € 100 million. The early redemption of the notes was approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS) on 18 October 2023.

Generali announced the **exit** of Group Chief Transformation Officer Bruno Scaroni from the Group effective from 31 December 2023.

The Board of Directors of Assicurazioni Generali approved the **Financial Information at 30 September 2023**.

The third edition of **SME EnterPRIZE** was brought to a close, after kicking off in May 2023. It is Generali's flagship initiative to boost a culture of sustainability in Europe's SMEs. During the closing event, Generali celebrated the ten Sustainability Heroes, selected from over 7 thousand SMEs across Europe, and unveiled the new edition of the White Paper, developed in collaboration with SDA Bocconi.



Our strategy, Responsible insurer, p. 75

DEC.23

The Board of Directors of Assicurazioni Generali approved the **appointment** of Stefano Marsaglia, a non-executive and independent director, to the Investment Committee with immediate effect, in line with the recommendation of the Nominations and Corporate Governance Committee. This follows the decision of Flavio Cattaneo, a non-executive and independent director, to step down from this committee for new professional commitments.



Our governance and remuneration policy, p. 100

AM Best confirmed Generali's Financial Strength Rating (FSR) of A and the Long-Term Issuer Credit Rating (Long-Term ICR) of A+. The outlook is stable. The ratings reflect Generali's strong operating performance, driven by solid technical performance.

MSCI confirmed the AAA ESG rating of Assicurazioni Generali. The assessment highlighted Generali's integration of advanced climate risk management practices by assessing the impact of different climate scenarios on underwriting activities and the investment portfolio. MSCI also referenced the Group's leadership in human capital management, its promotion of responsible investments, and cybersecurity systems.

Generali was also confirmed in the **Dow Jones Sustainability World Index** (DJSI World) and in the **Dow Jones Sustainability Europe Index** (DJSI Europe). Generali's positioning in the 2023 indices particularly highlights the distinctive approach in terms of transparency and reporting, tax strategy, risk management, attention to cybersecurity, and climate change strategy.

Following the approval of the German Federal Financial Supervisory Authority (BaFin) and the responsible local antitrust authorities, Generali completed the **disposal of Generali Deutschland Pensionskasse AG** (GDPK) to Frankfurter Leben, with which an agreement was reached in May 2023. The transaction is aligned with the Group's *Lifetime Partner 24: Driving Growth* strategy, which aims to improve the profile and profitability of the Life business.



Annual Integrated Report and Consolidated Financial Statements, Notes,
Information on consolidation area and related operations for further information

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2023 AND 2024 CORPORATE EVENT CALENDAR

JAN.24

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.



Our rules for running business with integrity, p. 91

Generali signed an agreement for the **acquisition of 51% of Generali China Insurance Company Limited (GCI)** for a consideration of approximately € 99 million². 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.

MAR.24

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. The transaction generates a positive impact of around € 50 million on the net result, and a neutral effect on the normalized net result, adding approximately 1 p.p. to the Group Solvency II position.

Within the partnership established between Generali and the United Nations Development Programme (UNDP), 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.

11 March 2024. 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 2023 and the Report on Remuneration Policy and Payments

12 March 2024. Release of the results at 31 December 2023

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

APR.24

24 April 2024. Shareholders' Meeting: approval of the Parent Company Financial Statements at 31 December 2023

MAY.24

20 May 2024. Board of Directors: approval of the Financial Information at 31 March 2024

21 May 2024. Release of the results at 31 March 2024

22 May 2024. Dividend payout on the share of Assicurazioni Generali

AUG.24

8 August 2024. Board of Directors: approval of the Consolidated Half-Yearly Financial Report at 30 June 2024

9 August 2024. Release of the results at 30 June 2024

NOV.24


14 November 2024. Board of Directors: approval of the Financial Information at 30 September 2024

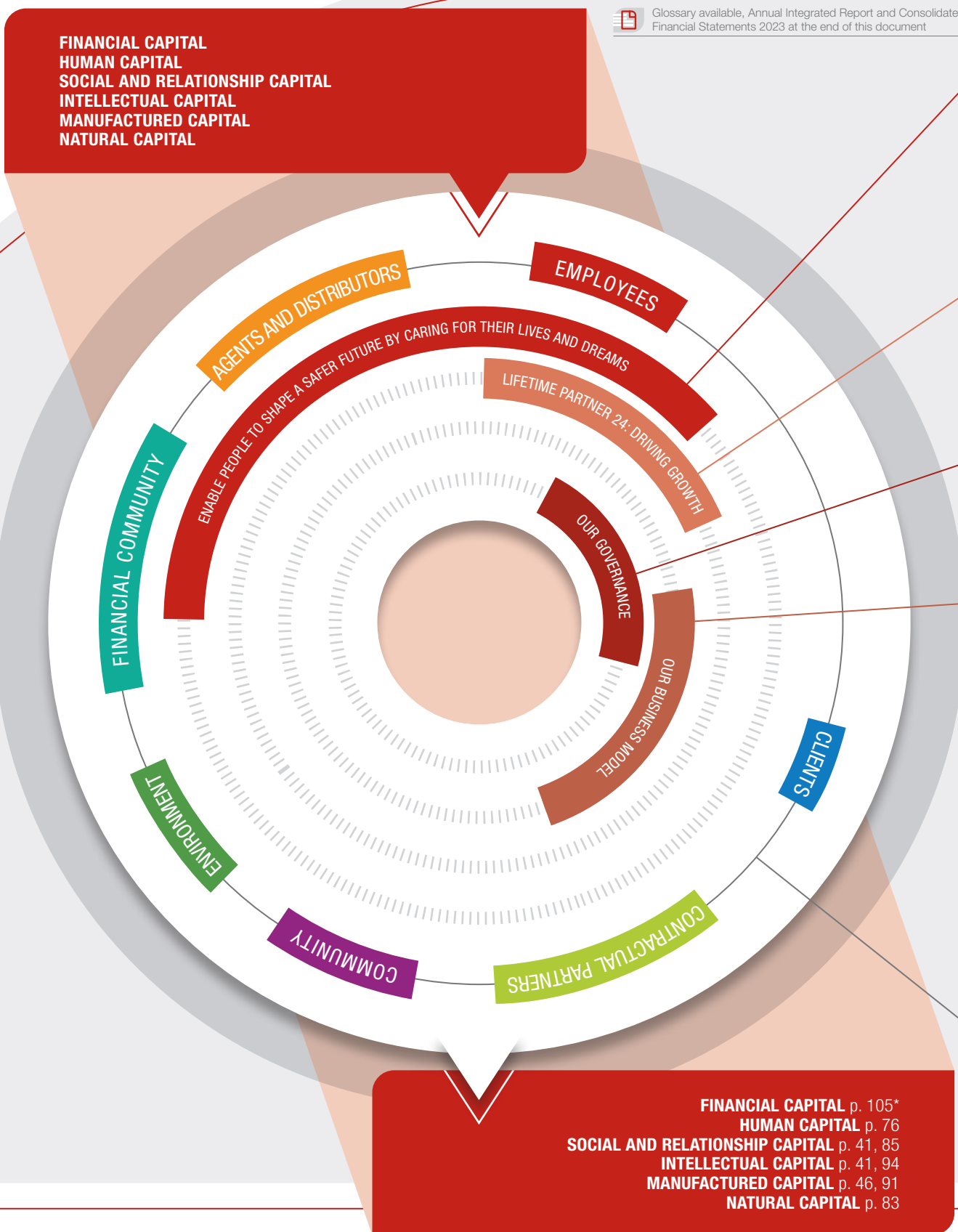
15 November 2024. Release of the results at 30 September 2024



THE VALUE CREATION PROCESS

In a global context characterized by countless challenges, we are committed to leveraging our **capitals** - classified according to *International <IR> Framework's* principles - by leveraging our solid and resilient business model. We create value over the time for all our stakeholders, in order to guarantee a safer and sustainable future.

 Glossary available, Annual Integrated Report and Consolidated Financial Statements 2023 at the end of this document



FINANCIAL CAPITAL
 HUMAN CAPITAL
 SOCIAL AND RELATIONSHIP CAPITAL
 INTELLECTUAL CAPITAL
 MANUFACTURED CAPITAL
 NATURAL CAPITAL

FINANCIAL CAPITAL p. 105*
 HUMAN CAPITAL p. 76
 SOCIAL AND RELATIONSHIP CAPITAL p. 41, 85
 INTELLECTUAL CAPITAL p. 41, 94
 MANUFACTURED CAPITAL p. 46, 91
 NATURAL CAPITAL p. 83

EXTERNAL CONTEXT

The industry in which we operate is at the crossroads of some of the great contemporary issues: geopolitical and financial instability; digital revolution and cyber security; climate change; ageing and new welfare. These challenges can be opportunities to offer our customers new and increasingly customised protection models.

 Challenges and opportunities of the market context, p. 22


OUR PURPOSE

Our **purpose** is the reason why we exist and it inspires us. We have always driven our efforts with the intention to improve people's lives. In an increasingly complex world, our ability to care and help people by offering innovative, personalized solutions will enable them to take decisions and shape a safer future for themselves, their loved ones, their business. We have defined our values and behaviours. **Values** describe what is important for us and we stick to them. **Behaviours** describe how we want to manage our business every day; they are what makes us different. They are our commitment, as a community and as individuals. They are the way we want to measure how we achieve results.

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


OUR STRATEGY

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

 Our strategy, p. 36

OUR GOVERNANCE

We believe that our governance is adequate for effectively pursuing our strategy and the **sustainable success** of the Company.

 Our governance and remuneration policy, p. 94

OUR BUSINESS MODEL

We develop simple, integrated, customized and competitive Life and P&C **insurance solutions** for our customers: the offer ranges from savings, individual and family protection policies, unit-linked policies, as well as motor third-party liability (MTPL), home, accident and health policies, to sophisticated coverage for commercial and industrial risks and tailored plans for multinational companies. We expand our offer to **asset management solutions** addressed to institutional (such as pension funds and foundations) and retail third-party customers. We rely on **innovation** as a key driver for future growth to allow for tailored solutions and quicker product development. We also offer **solutions with ESG components**. Rigorous criteria for the risk selection are applied in the underwriting process.


We distribute our products and we offer our services based on a **multi-channel strategy**, while also relying on **new technologies**: not only through a global network of agents and financial advisors, but also through brokers, bancassurance and direct channels that allow customers to obtain information on alternative products, compare options for the desired product, acquire the preferred product and rely on excellent after-sales service and experience. Physical distribution networks are a key and valuable asset for our business model. Their role is to regularly dialogue with and assist customers at their best, striving for customer experience excellence and promoting the Generali brand.

We receive premiums from our customers to enter into insurance contracts. They are responsibly invested in high quality **assets**, with a particular attention to the impact that such assets may have on the environment and society.

We pay **claims and benefits** to our policyholders or their beneficiaries after death, accidents or the occurrence of the insured event. The payment is guaranteed also through appropriate asset-liability management policies.

STAKEHOLDER

We engage several categories of stakeholders, both internal and external to the Group, in order to understand and meet their needs.

 Annual Integrated Report and Consolidated Financial Statements 2023, Notes to the Management Report, p. 150 for further information on stakeholders than indicated in the related chapters

BUSINESS MODEL OF ASSICURAZIONI GENERALI S.P.A.

MANAGEMENT OF INVESTMENTS

The Parent Company provides the strategic direction, management and coordination and control of all its affiliated and investments



MANAGEMENT OF CAPITAL STRUCTURE

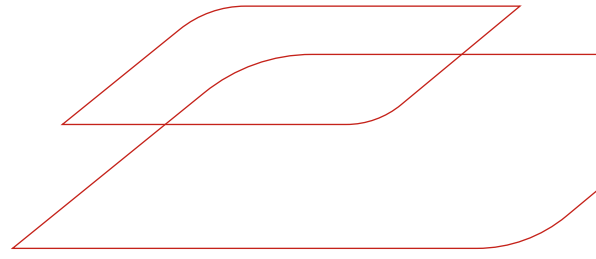
The Parent Company coordinates and manages all activities aimed at capital optimization, via the balance between the strengthening of capital, profits and cash flow. The efficiency of the capital structure is also guaranteed through the optimization of financial debt





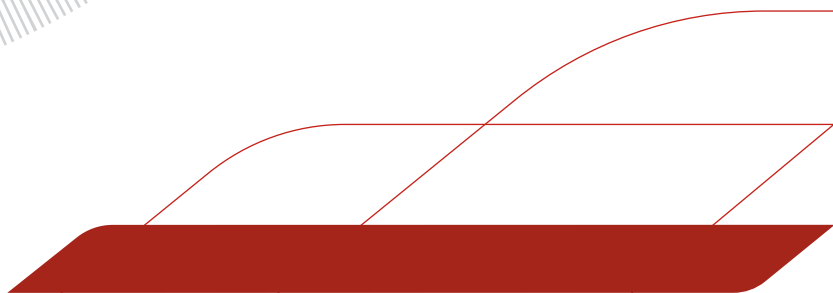
DIRECTION AND COORDINATION ACTIVITIES

The Parent Company sets guidelines to improve efficiency in operational management



INSURANCE AND REINSURANCE ACTIVITY

The insurance and reinsurance business of the Parent Company is conducted through both the Head Office and foreign branches



CHALLENGES AND OPPORTUNITIES OF THE MARKET CONTEXT

We live in a constantly and rapidly changing world. We face unprecedented challenges. We take them into account with a view to sustaining our ability to create value over time.

We assess the risks to the Group and our stakeholders in a systematic way, while guaranteeing that they are adequately monitored. We manage our activities and seize the opportunities from the context.

 www.generali.com/what-we-do/emerging-risks for further information on the main risks and for the Emerging and Sustainability Risks Booklet

 Annual Integrated Report and Consolidated Financial Statements, Risk Report, p. 141 for more detailed information on the risk management model and on the capital requirements



Geopolitical and financial instability

The economic situation in 2023 was mainly characterized by a global weakness in industrial production coupled with falling inflation and an increasingly restrictive monetary policy. Geopolitical tensions soared, particularly as a result of the ongoing war in Ukraine and escalating conflicts in the Middle East. The European Central Bank has significantly tightened its monetary policy, thus contributing to a decline in demand. The euro area slipped into a technical recession in the second half of 2023, and inflation declined significantly. Also in the US monetary policy was aggressive. Nonetheless, the US economy showed a surprising resilience to the sharp increase in borrowing costs. Inflation has fallen sharply, which has allowed the Fed to stop raising the reference rate and to signal cuts for 2024.

In 2023, activity in **financial markets** was initially dominated by high inflation and restrictive monetary policy; in the second half of 2023, the expectation that both the Fed and the ECB were not planning any further interest rate hikes prevailed. Towards the end of the year, despite uncertainties due to rising geopolitical risks, optimism in the markets increased, driven by the expectation of declining key interest rates in 2024 and the increased likelihood of a soft landing for the economy, especially in the United States. Against this backdrop, the yield on 10-year German government bonds fell over the course of 2023, after initially rising to close to 3%. This has come on the back of lower inflation rates and rising expectations of future rate cuts by central banks, notwithstanding a still difficult economic context in the euro area. At the end of 2023, the 10-year Bund yield stood at 2.03%, down from 2.56% a year earlier. Equity markets were on an upward trend, with the US index gaining 24.4%, while the European one increased by 16%.

Our management

The Group's **asset allocation strategy** keeps being mostly guided by consistency between liability management and targets on return and solvency. The higher interest rates allowed to lock-in attractive yields both for government bonds with high rating, which are the main instruments used to pursue the matching of long term liabilities, and for the investments in corporate bonds, vast majority of which having investment grade rating. In order to sustain current return and increase diversification, the Group keeps investing in private assets, among which private debt still offering an illiquidity premium and less exposure to raising rates due to its prevalent exposure to variable rates. Real assets (real estate and/or infrastructure investments, both direct and indirect) continue to be important in current investment activities; the multi-boutique Asset Management platform developed by the Group aims to enhance investment capacity in these market sectors.

ESG dimensions play a more and more relevant role in the process of investment allocation, specifically focusing on climatic change, backing companies that have a lower impact in terms of fossil emissions and that are focused on sustainable development, both environmental and social.

 Our strategy, Responsible investor, p. 46

RISKS

We are exposed to **market risks** stemming from the fluctuations of the value of the investments and to **credit risks** linked to the inability of the counterparties to fulfill their obligations as well as the possible increase of the credit spread. We are handling these risks by following principles of sound and prudent management, in line with the Prudent Person Principle and with the Group Investment Governance Policy and risk guidelines. We measure financial and credit risks using the Group's Partial Internal Model, which offers us a better representation of our risk profile. We also assess the impacts of the macro-economic and financial scenarios deriving from the geopolitical context on the Group's solvency and liquidity position, considering different levels of severities.

We are also exposed to **operational risks** arising from the current turbulent and uncertain external context. Geopolitical tensions combined with market instability contribute to maintaining a high exposure to risks related to cyberattacks, operational resilience, and financial crimes.

Cybersecurity remains among the most significant concerns in the financial sector and for the Group, due to the increased sophistication of cyberattacks and the growing number of hackers, independent or supported by the States. Potential losses from a cyberattack have been estimated through a specific scenario analysis conducted within the operational risk assessment process of the Group.

In the current environment, where dependence on digital technologies is increasing and the degree of interconnections among infrastructures is more complex, the rise in cyberattacks and technological threats contributes to the exposure to risks that can compromise the operational resilience of the Group, such as the security and protection of data and the availability of applications and critical infrastructures, internal or managed by third parties.

Furthermore, geopolitical tensions and market uncertainty have weakened the supply chains and caused a significant increase in the price of raw materials, especially in the first part of 2023, threatening the availability of essential services and utilities, and exposing the Group to the risk of socio-political events induced by the phenomenon of social erosion.

Finally, the current geopolitical situation maintains a high level of attention by regulatory authorities towards the prevention of money laundering, terrorism financing, and international sanctions. In a sector characterized by a rapidly evolving regulatory framework, the prevention of these risks requires a timely adaptation to the applicable regulatory provisions.



Digital revolution and cyber security

The rapid evolution and interaction of different **technologies** is bringing an equally intense growth in the sensitivity to ethical aspects and implications of the adoption of such technologies: on the one hand, Internet of Things (IoT), cloud services, cognitive computing, Advanced Analytics (AA), Smart Automation (SA), Artificial Intelligence (AI), Generative AI (GenAI), Customer Relationship Management (CRM), digital tools, 5G and hyperconnected infrastructures may thoroughly renew products and operations, optimising efficiency and delivering personalisation for customers, agents and employees; on the other, side trustworthiness and fairness of these technologies and applications should always be driving the development and implementation roadmap.

We are surrounded by **data**, public, paid and context data, which, thanks to the increasing digitalisation of customer's interactions, the computational power available and the growing capabilities to generate meaningful and trustworthy insights, allow all businesses - including insurance - to transform their way of creating value and interacting into the so-called world of digital ecosystems, where the boundaries between different industries and players blur to provide customers with a relevant mix of innovative services and traditional products.

Technological evolution also involves exponential growth in **cyber** threats, such as attacks aimed at stealing information or blocking operational processes. Adequate management of this risk is therefore fundamental in order to limit potential effects of economic and operational nature but also to preserve, in particular, the confidence of customers in the processing of their data, which are frequently sensitive. The issue is also increasingly relevant for regulators which have in recent years introduced specific safety measures as well as reporting processes in the case of security incidents (for example, the most recent Digital Operational Resilience Act - DORA).

Our management

Our digital ambition translates into our lust to provide our customers, agents and employees with a superior experience, transforming Generali into an agile, innovative, digital organization that leverages strategic and trustworthy usage of data. We want digital to accelerate the change in paradigm we have identified: for example, moving from a traditional world of insurance coverage, policy renewal upon expiry and reimbursement of any claim, to an innovative world where we offer tailor-made solutions, which integrate the insurance component, which remains central, to services with a high technological content of prevention and customer support.

We pursue **responsible usage of data and algorithms to gain full digital trust** from all our stakeholders, leading to a sustainable competitive advantage and a stronger Lifetime Partner relationship.

Our ambition is to become a truly innovation-led, digitally-enabled, data-driven and agile organization to our people, our agents and our customers. Our goals are to become Lifetime Partner to our customers; to support the digital transformation of the distribution network; to transform our operating model with a view of greater digitalization by fully leveraging AI across its multiple applications such as predictive algorithms, Generative AI and Smart Automation.

To feed and accelerate our path to become true Lifetime Partners and digitize the operating model, we defined the new transformation strategy which relies on four transformation levers:

- Innovation;
- Digital and Ecosystems;
- IT Convergence;
- Data, Artificial Intelligence and Automation.



www.generali.com/investors/Strategy/transformation-strategy for further details

The digital path is enriched by a particular attention to convergence, a fundamental strategy for a Group with a global presence like ours. Convergence towards Group standards, common taxonomy, centers of excellence and selected central solutions that we adopt in specific areas identified as priorities of the digital world. The goal we have set ourselves is to accelerate the so-called time to value, i.e. speed and flexibility in implementation, while respecting our Group organizational model.

With a view to continuous improvement and exploring new applications, we are continuing to find new opportunities into the insurance business, leveraging innovative technologies and platforms that allow to enable digital ecosystems, both within the Group and with selected partners.

We are committed to guaranteeing that the Group is constantly equipped with **appropriate cybersecurity systems**, thus becoming increasingly more reliable for our stakeholders.

To be able to effectively manage the increasing complexity of security-related risks, as *One-Security*, thanks to the strong integration between Information & Cyber and Physical & Corporate Security, an effective strengthening of processes and tools for the identification, assessment and management of security risks and an increasing resilience against adverse events, we pledge to:

- protect the Group's ecosystem and strengthen its security standards;
- define internal security regulations and monitor their implementation;
- define a solid management process for IT security-related risks;
- ensure the implementation of security measures for the management of threats;
- raise awareness and understanding around the issue among all Group employees.

By leveraging the experience and results of the Cyber Security Transformation Programs (CSTPs), we launched the Security Strategic Program (SSP) in early 2022 to further strengthen the transformation of the Group's security, supporting the path towards innovation and digitalisation and increasing the resilience of the Group's cybersecurity while remaining abreast of technological trends, the threat landscape and regulatory requirements, which are constantly evolving. The ambition, over the 2022-2024 time horizon, is to continue to boost the security posture of the Group and increase cyber resilience, to implement global and standard security services across all Group entities as well as innovative secure-by-design digital solutions, to guarantee secure cloud transactions and consumption, to ensure faster reaction and recovery in the event of cyber attacks, to aim at the reduction of overall security risks, and to build a global Security Community.

We adopt **tools** and implement **actions through which we guarantee constant protection from threats**, such as:

01 the Security Operation Center (SOC) to monitor all events recorded by our security solutions 24 hours a day, detect potential incidents and step in with containment and restoration actions. SOC's performance are monitored in a structured manner through specific indicators, which are not reported due to security reasons. We have defined a Business Continuity and Disaster Recovery plan together with an Incident Response procedure to adequately guarantee the preservation or the timely recovery of data, services and critical business activities in case of a significant incident or crisis;

02 our cyber intelligence service that monitors the cyber threats landscape evolution and trends, thus enabling us to proactively prevent or be ready to react to potential threats;

- 03** internal and external vulnerability assessments in order to identify potential IT vulnerabilities in our systems. We also test the response capacities of our SOC through cyberattack simulations as well as customer solutions, including those based on IoT technology;
- 04** processes focusing on the whole supply chain management that enable us to identify, assess - also with the use of cyber risk rating systems - and manage the third-party security risk, with a strong commitment to secure the transition to and the use of cloud services;
- 05** processes and services to guarantee the physical security of employees (also during business travels and events), company buildings and internal workspaces, and to ensure all the aspects related to the corporate security, including crisis management and business intelligence activities;
- 06** an intervention assessment and prioritisation framework in accordance with the operational risk management model. It is supported by an IT tool available to the countries where we operate to execute periodic risk assessments and to continuously take a census of and manage cyber risks;
- 07** a structured regulatory framework, that is constantly updated with respect to regulatory developments, market standards and cyber threats;
- 08** an IT security awareness program for all our employees which consists of various initiatives such as dedicated training courses, videos and ad hoc communications. Internal campaigns simulating phishing also involve the Group and virtual challenges like cyber quiz designed to increase the engagement of employees and promote good conduct practices in the area of IT security;
- 09** a Group insurance policy to reduce residual exposure to cyber risk. Its effectiveness is considered in the Group's Internal Model for calculating the capital for operational risks;
- 10** relevant certification released to Generali Operations Service Platform (GOSP), a company that provides IT services and infrastructures to the main Group countries.

GOSP is certified according to **standard ISO/IEC 27001:2013 - Information Security Management System**. This certificate is valid for: information security management for the delivery of IT infrastructural services for the Group companies; delivery of hardware, IT services, IT engineering, project management, organization, security services; as well as management of information security incidents according to the ISO/IEC 27035-1:2016 and ISO/IEC 27035-2:2016 guidelines.

GOSP is certified by an external auditor according to **standard ISAE 3402 Type 2 - Third Party Assurance Report**. This standard, widely used and internationally recognized for service providers, aims at certifying that the internal control system is suitably designed and operates effectively.



www.generali.com/sustainability/our-rules/group-security for further information on security and the Security Group Policy

RISKS

Risks related to cyber security and dysfunctions of IT systems have increased not only because of the digitalisation trend and workforce remotisation after the Covid-19 pandemic but also in light of the geopolitical tensions in place.

They are **operational risks** we measure following the regulatory standards and with qualitative and quantitative models that allow us to grasp our main exposures and to define the adequacy of the existing controls. Specifically, against a potential rise in the inherent risk, we implemented countermeasures to mitigate this risk improving the overall control system effectiveness and reactivity.



Climate change³

Climate change is a material mega trend with complex impacts in different geographies and different sectors.

Climate change risks can be divided in:

- physical risks, arising from the worsening of catastrophic events such as storms, floods, heat waves;
- transition risks, arising from the economic developments generated by the transition to a greener economy, with lower or virtually zero levels of greenhouse gas emissions, as well as from litigation risks.

Climate change also generates opportunities for companies that are able to develop solutions supporting the transition to a climate resilient economy and that increase its resilience through adaptation.

As for the insurance industry, the worsening of climate-related weather phenomena - as part of **physical risks** - may impact on the P&C segment in terms of pricing, frequency and intensity of catastrophic events, impacting - conditions being equal - the number and cost of the claims and their management expenses, as well as reinsurance costs.

The Life segment might also be impacted: the intensification of the heat waves, the increased frequency of floods and the expansion of the habitats suitable for hosting carriers of tropical diseases indeed might worsen the expected mortality and morbidity rates.

The physical risks caused by climate change, which worsen the living conditions of the population and increase damages not covered by insurance, might also lead to a deterioration of socio-political stability and the macroeconomic and geopolitical conditions, with cascade effects on the financial system and on the overall economy.

The transition to a greener economy (**transition risks**) is driven by changes in national or international public policies, in technologies and in consumer preferences that might affect different sectors, especially those with a higher energy intensity, up to leading to the phenomenon of the so-called stranded assets, which is the loss of value for the so-called carbon-intensive sectors.

A good portion of the impact of these risks depends on the speed to come into line with stricter environmental standards and on the public support that will be guaranteed for reconversion. The transition risks are therefore influenced by factors marked by a high degree of uncertainty, such as political, social and market dynamics and technological changes. Even though the speed of transition and its risks are hard to determine today, they will probably have wide-ranging consequences, especially in several sectors such as energy.

Financing or insuring companies operating in sectors characterized by high greenhouse gas emissions and do not have adequate decarbonisation strategies might also expose to reputational risks.

Climate change risk, and in particular the transition, can also expose to litigation risks, which include losses caused by legal cases due to climate matters.

Climate mitigation and adaptation strategies offer investment **opportunities** as well as opportunities for the development of the insurance market. As weather phenomena and extreme natural events evolve and intensify, a related increase in the demand for protection through specific insurance solutions and risk management is plausible.

The new regulations and the public plans launched in Europe aimed at creating incentives for transition to a green economy, together with the changes in consumer preferences, are supporting the demand for insurance products tied to the sector of renewable energy, energy efficiency and sustainable mobility. They are increasing the retail demand for green insurance products and services linked to sustainable lifestyles and strengthening the demand for investment products linked to green finance.

The decarbonisation of the economy and, more specifically, the large-scale spread of systems producing energy from renewable sources require substantial investments that are only partly covered with public funds, in this way increasing investment opportunities for private parties.

Our management

We have defined processes and tools to mitigate climate risks and to seize the opportunities arising from the green transition. These include monitoring the adequacy of the actuarial models to assess and rate risks, recourse to risk transfer mechanisms, periodical analysis of the investments, product and service innovation processes, dialogue with stakeholders and development of partnerships to share knowledge and identify effective solutions. Particularly noteworthy is our participation in the Net-Zero Asset Owner Alliance, the PRI (Principles for Responsible Investments) Climate Action 100+ network, and the PRI and LSE⁴ Investing in a Just Transition project.

3. The *Climate change* mega trend also includes extreme events.

4. *The London School of Economics and Political Science.*

RISKS

We manage short-term **physical risks** by adopting a risk monitoring and careful selection aimed at optimizing the insurance strategy with the use of actuarial models that are periodically updated in order to estimate potential damage, including natural catastrophe damage, influenced by climate change.

We turn to reinsurance contracts and alternative risk transfer instruments, such as the issue of insurance securities protecting against natural catastrophe risks, i.e. cat bonds, like Lion III Re.

 [Our rules for running business with integrity, p. 91](#)

In order to reduce exposure to physical risks of our corporate customers in the Property & Casualty segment, we provide consulting services to introduce technical-organisational improvements capable of increasing the protection of the insured assets even from extreme natural events, and we define claim prevention programs and periodically monitor them.

We have set up special procedures to speed up damage appraisal and claims settlement in the case of natural catastrophes and extreme events so as to strengthen the resilience of the territories struck and to facilitate the post-emergency assistance and return to normality phase.

As for the **transition risk** management, we are reducing the already **limited exposure of the investment portfolio to issuers of the coal sector** in order to reach zero exposure in OECD countries by 2030 and in the rest of the world by 2040. A gradual exclusion approach is also applied to the tar sands sector and to oil and gas extracted through fracking and in the Arctic. We also set the target of transitioning our investment portfolio to net-zero greenhouse gas (GHG) emission by 2050, in line with the Paris Agreement's goal of limiting global warming to 1.5°C compared to pre-industrial levels.

 [Our strategy, Responsible investor, p. 46](#)

The exposure of our client portfolio to fossil fuel sector is low: we exclude underwriting risks associated with coal, gas and oil exploration and extraction - conventional and unconventional - and since 2018 we no longer offer insurance coverage for the construction of new coal-fired power plants, for existing coal-fired power plants of new customers and for the construction of new coal mines. Also for underwriting, we set the goal of gradually reducing our current limited exposure to the thermal coal sector in order to reach zero exposure in OECD countries by 2030 and in the rest of the world by 2038. In parallel with what we are doing for investments, we are also committed to ensuring that the emissions associated with our insurance portfolio enable the achievement of the objectives set out in the Paris Agreement, through a strategy of decarbonisation of our portfolios.

 [Our strategy, Responsible insurer, p. 68](#)

Finally, Generali champions the principles of the Just Transition through its **engagement activity with issuers and clients**. This activity has historically been targeted at energy companies in countries heavily dependent on coal as a primary energy resource. The purpose is in fact to accelerate their energy transition, combining climate protection with the adoption of measures to protect communities and workers.

To demonstrate consistency with the commitments required to our customers, issuers and business partners, we are **reducing greenhouse gas emissions generated by our operations** by optimizing spaces, increasing energy efficiency, purchasing green energy, pursuing digitalization and promoting the use of more sustainable means of transport.

 [Our strategy, Responsible employer, p. 83](#)

In order to seize the investment and development **opportunities** arising from mitigation and adaptation to climate change, we offer: insurance solutions to protect customers from natural catastrophe damage, including damage influenced by climate change; coverage for industrial power generation plants from renewables; and insurance solutions to support customers in adopting sustainable lifestyles. We are also working to expand the offer of thematic investment products linked to green finance for the retail segment.

We are increasing our direct investments in green and sustainable assets as stated in our *Lifetime Partner 24: Driving Growth* strategy and we continue to issue bonds with the aim of financing or refinancing also projects relating to green buildings, renewable energies, energy efficiency and clean transportation.

 [Our strategy, Responsible investor, p. 46](#)

 [Our strategy, Responsible insurer, p. 68](#)

 [Our rules for running business with integrity, p. 91](#)



Climate change risk management framework

The Group Risk Management function has identified⁵ climate change as one of the main emerging and sustainability risks that could impact Generali's business in the medium and long term. Emerging and sustainability risks arise from future risks, and are difficult to identify and quantify, mainly due to their long-term implications, interconnectedness with other risks and uncertain development over time. Therefore, appropriate identification and assessment of these risks are fundamental to evaluate their possible impacts on the business over time.

The Group Risk Management function developed a **process to identify, measure, monitor, and manage climate change risk impacts on the Group's portfolios**.

This process covers the twofold perspective, including:

- the **outside-in** perspective, which refers to the financial impacts on the Group's portfolios (i.e. value of investments, insurance liabilities, etc.);
- the **inside-out** perspective, which refers to the impacts generated by the Group on both people and the planet.

In terms of governance, the Group Risk Management worked together with other functions such as Group Chief Investment Officer, Group Chief P&C & Reinsurance Officer, Group Actuarial Function, Group Chief Compliance Officer, Group Integrated Reporting, Asset & Wealth Management and Group Chief Sustainability Officer to further strengthen the integration of the activities related to climate change risk within the implementation of the *Lifetime Partner 24: Driving Growth* strategy and to ensure a cross-functional view of the different activities within the project.

The impact of climate change risk on the Group's portfolios is assessed using the **Clim@risk** methodology, which allows to capture, for each reference climate scenario, the impact on the Group's exposures through the application of different levels of climate stress⁶.

The Group Clim@risk methodology covers the following risks and portfolios:

	TRANSITION losses caused by variation in costs and revenues deriving from the transition to a green economy	PHYSICAL losses caused by changes in frequency and severity of climate-related natural events	LITIGATION losses caused by legal cases and controversies due to climate matters
INVESTMENTS (*)			
General Account	✓	✓	✓
Unit-linked	✓	✓	✓ (**)
P&C UNDERWRITING			
Motor, Property	✓	✓	
D&O			✓
LIFE UNDERWRITING	✓	✓	

(*) The perimeter of analysis excludes cash and other types of assets not relevant from a climate perspective.

(**) The inclusion of the unit-linked portfolio in the litigation risk analysis is planned during 2024.

The calculation carried out based on the Clim@risk methodology can be represented as follows:



5. The identification of risks is performed on an annual basis as part of the Group Own Risk and Solvency Assessment process, and a periodical monitoring with at least a further update during the year is planned to capture any significant change in the identified risks.

6. The Group is developing 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.

Climate scenarios describe a change in the global temperature expected at the end of the century compared to the pre-industrial period, mainly deriving from the assumptions of higher or lower emissions of CO₂ and other greenhouse gases in the atmosphere and their effect on geophysical variables that regulate the Earth's climate.

The external climate scenarios selected are based on the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS) sources:

- IPCC for geo-physical variables used for physical risks⁷;
- NGFS for energetic and macroeconomic variables used for transition and litigation risks⁸.



Net-Zero 2050	Assumes a gradual and homogenous introduction of stringent climate policies for all economic sectors (“orderly” transition), as well as an increasing development and penetration of innovative low-carbon power generation technologies, thus reaching net-zero CO ₂ emissions around 2050 and limiting global warming to 1.5°C by 2100
Below 2°C	Assumes an orderly transition like the Net-Zero 2050 (“orderly” transition), but with less stringent policies and a more contained technological development, thus limiting global warming to 2°C by 2100 in line with the 2015 Paris Agreement (COP 21)
Divergent Net-Zero	Assumes, similarly to Net-Zero 2050 scenario, the common target of net-zero emissions by 2050, although pursued in a disorderly manner and characterised by higher costs to sustain the decarbonisation process, due to less planned climate policies that impact economic sectors in a disorderly manner (“disorderly” transition)
Delayed Transition	Assumes a business-as-usual scenario until 2030 and the delayed introduction of very stringent policies from that year onwards to limit warming to 2°C by the end of the century, hence it is characterised by a “disorderly” transition in terms of timing (“disorderly” transition)
Nationally Determined Contributions (NDC)	Assumes the achievement of all announced decarbonisation targets by 2030 and a business-as-usual scenario from that year onwards; the projected temperature increase is above 2°C by 2100 given the not sufficient policy measures implemented (“hot house”)
Current Policies	Assumes a business-as-usual scenario with no further climate policy 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”)

7. For physical risks the Shared Socioeconomic Pathways (SSP) scenarios considered were SSP1-2.6, SSP2-4.5 and SSP5-8.5.
 8. In 2023, the scenarios defined by the NGFS Phase III, published in September 2022, and for the physical part, the IPCC Coupled Model Intercomparison Project, Phase 6 (CMIP6), were used. The NGFS Phase IV (Fragmented World and Low Demand) scenarios, published in November 2023, were included with a simplified approach.

To capture the most significant expected impacts, we focused on short, medium and long-term time horizons, respectively 2025, 2030, and 2050. The analyses were performed on the existing Group portfolios and no further management actions, changes in infrastructures or in external market conditions are considered in the assessment.

Overall, our analyses show high impacts deriving from physical risk, particularly in scenarios characterised by a higher increase in temperature, while the effects of transition risk remain significant in the short and medium term, especially in absence of orderly decarbonisation measures, emphasizing the importance of orderly transition policy measures. Litigation risk impacts is assessed as limited.

The results of climate scenarios depend on existing climate projections' data and related modelling methodologies that are still evolving and becoming more mature on the market. They might hence change over time as a result of data enhancements and methodologies' improvements.

Climate stress, exposures and the related impacts for each portfolio are described below.

Investment portfolio

The Clim@risk methodology for the investment portfolio is described below.

The **climate stress** is represented:

- for transition risk by a change in profitability of the underlying assets (i.e. depending on the economic sector and decarbonisation strategies of the investees);
- for physical risk by the costs due to change in frequency and severity of climate perils (i.e. impact of floods, storms for each investee);
- 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 portfolios⁹.

To identify the most material exposures we analysed the economic sectors for the equities and corporate bonds portfolio, focusing on the ones most vulnerable to climate change, classified according to the Climate Policy Relevant Sectors (CPRS) 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 investment portfolio. Investments in sectors that are more impacted, such as fossil fuel, remain limited.

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 economies.

The real estate portfolio has been analysed on the basis of the buildings' energy consumption characteristics, of the CO₂ equivalent emissions, and of their geolocation. The Group's portfolio appears to be diversified across all energy classes, and properties are mostly located in the European countries in which the Group operates.

The **impact** is reported as the change in net assets value (NAV) determined through dividend discount models or based on bonds' and related counterparties' features to take into account the economic impacts on the investees arising from climate change stresses.

During 2023 the Clim@risk methodology was further expanded to include:

- the unit-linked portfolio;
- the litigation risk evaluation¹⁰ on the equities and corporate bonds portfolio;
- an improved analysis of the issuers' revenue sectorial allocation and of their plants, property and equipment;
- the evaluation of the Group's portfolio issuers' decarbonisation strategies.

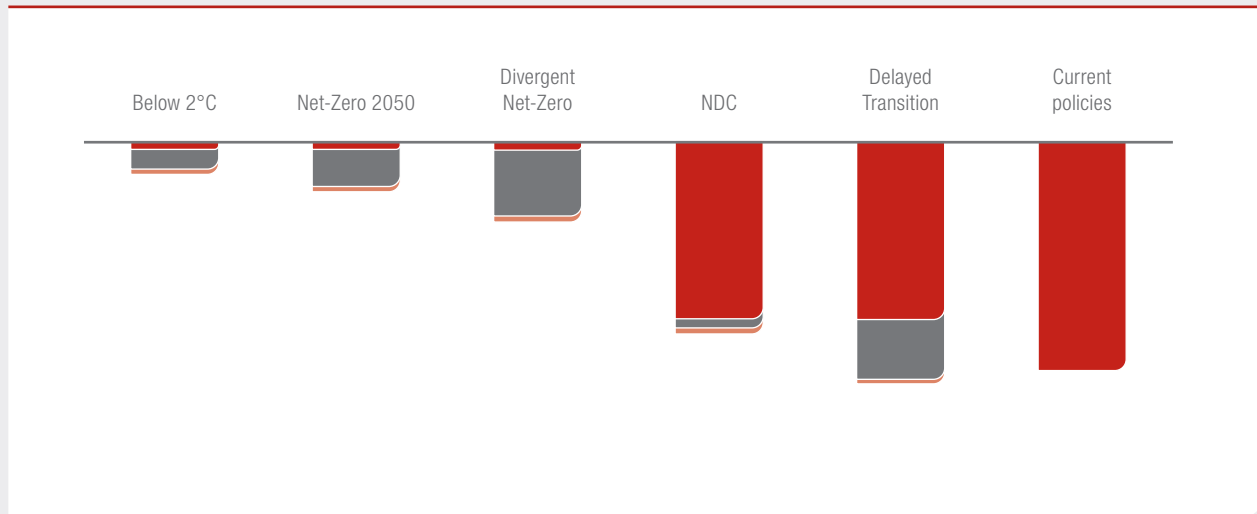
The following chart shows the impacts of transition, physical and litigation risks for the investment portfolio, in terms of change in NAV¹¹.

9. The exposures exclude assets that are not relevant from a climate perspective such as, for example, cash, which anyhow represent a limited part of the Group's portfolio. Investment funds are included in the assessment.

10. Litigation risk model has been developed based on the most up-to date market references (i.e. Geneva Association, Council on Federal Financial Relations - CFFR, and Columbia University database) and through a machine learning exercise applied to derive the most relevant litigation risk drivers.

11. The table presents impacts on general account portfolio. The analyses conducted on the unit-linked portfolio provide similar results per underlying asset classes.

Change in asset values under climate scenarios assumptions (ref. year 2050) (*)



Physical risk Transition risk Litigation risk

(*) The reported results are to be considered preliminary and will be updated in the Group ORSA Report.

It can be observed that:

- physical risk remains the most relevant risk in the medium and long term, with impacts in all climate scenarios and specifically ranging from 5% to 10% in the high-emitting scenarios;
- transition risk is confirmed to be severe in the scenario with disorderly implementation of decarbonisation measures (Divergent Net-Zero) and in the scenario with delayed implementation (Delayed Transition), in contrast with the Below 2°C and Net-Zero scenarios, which, in the presence of orderly and timely measures, assume a substantial balance of costs and opportunities, resulting from the high level of diversification of the Group's portfolio and from a limited exposure to particularly emissive sectors. However, compared to physical risk, the impacts of transition risk are more limited with estimated losses on the Group's portfolio around 3% of NAV in the worst scenario;
- the impacts of litigation risk remain limited with estimated losses on the Group's portfolio of less than 1% of NAV in the worst scenario. However, impacts are expected to increase, especially in scenarios with high transition, driven by the growing scrutiny from both public and private regarding corporate behaviours in relation to climate-related matters.

From asset classes perspective, we observed that:

- the impacts on equity and corporate bond portfolio confirm the trend already described above for the overall investment portfolio both for physical and transition risk. Regarding transition, as the Group has little exposure in highly emissive sectors, the impacts remain limited, partially offset by the opportunities in sectors where growth is expected, such as utilities. In the scenarios with low or no transition, the physical impacts become more material particularly in the second half of the century, due to the cumulated effect of past emissions;
- the government bond portfolio is only marginally impacted as compared to corporate bonds and equity portfolio. Specifically, impacts resulting from transition are minimal for all scenarios, due to the greater presence of exposures in European countries, which already show a higher level of preparedness regarding the implementation of transition policies with respect to other regions. Physical impacts follow the same trend described for equity and corporate bond portfolio;
- 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' CO₂ 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 used as offices, generally less vulnerable compared to other building types, across European countries that are and not exposed to events, such as tropical cyclones, which occur in other regions.

The NGFS Phase IV scenarios have been applied with a simplified top-down approach. In particular, results show a general worsening of impacts in the Fragmented World scenario, while impacts of physical risk are lower in the Low Demand scenario.

Moreover, starting from 2023, the impacts of physical and transition risk across all abovementioned climate scenarios are monitored also with respect to the Group Life insurance portfolios. In particular, the effect on future liability cash-flows due to potential changes in the market value of backing investments was measured.

Climate change risk is integrated into decision-making processes through the definition of a specific framework, including limits and remedial actions in case of breaches.

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 the Clim@risk, at Group portfolio level and to monitor the achievement of emissions' reduction objectives by setting annual tolerance limits defined on the basis of intermediate targets as well as the adoption of mitigation measures or the review of the investment strategy.

With regards to the above emissions' reduction targets (generated impacts) our analysis focused on the investment portfolio, including equities, corporate bonds and real estate, in line with the targets already announced as part of the [Net-Zero Asset Owner Alliance](#) (NZAOA) initiative.

In relation to the investment portfolio's carbon intensity decarbonisation target of 25% by 2024, the Group has defined a system of intermediate targets, with related tolerances, to be monitored on a regular basis throughout the year, in order to identify, monitor and manage any deviation from these and from the announced target. In particular, these targets have been defined taking into account the carbon intensity metric components, i.e. the active portfolio management lever and the levers not directly under Generali's control (individual counterparty emissions and their market value trend, expressed in terms of Enterprise Value Including Cash - EVIC). Possible remedial actions to be activated in case of deviation from the internal investment's portfolio carbon intensity decarbonisation targets have also been defined.



Our strategy, Responsible investor, p. 46

P&C underwriting portfolio

The Clim@risk methodology for the P&C underwriting portfolio is described below.

The **climate stress** is represented:

- for transition risk by a change in profitability (i.e. based on the change in premium volume of the different lines of business);
- for physical risk by the change in frequency and severity of climate perils driven claims (i.e. flood, convective storms etc.);
- for litigation risk by the cost of climate-related legal claims in D&O (e.g. greenwashing, etc.).

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 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.

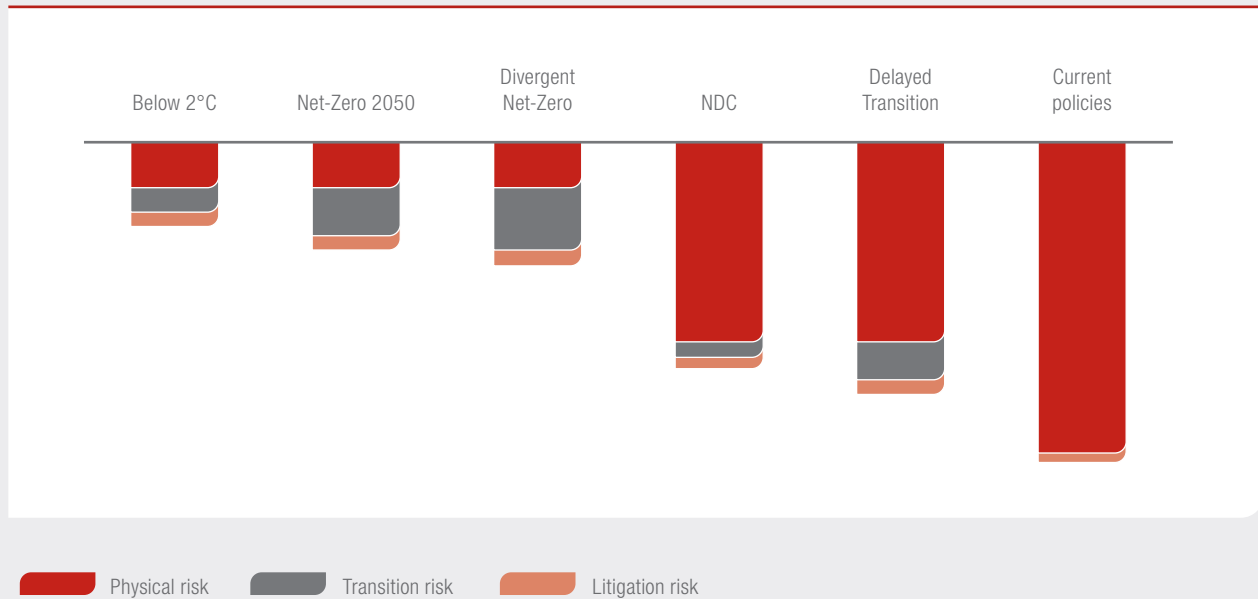
The impact is presented in terms of change in operating result for each combination of line of business, sector and geography at a given future point in time.

During 2023 the Clim@risk methodology was integrated with the inclusion of the litigation risk impacts evaluation for D&O portfolio.

The following chart shows the impacts of transition, physical and litigation risks for the P&C underwriting portfolio, in terms of change in operating result¹².

12. The analysis considers risk impacts under defined climate scenarios as of 2050, by assuming no changes in today's portfolio and in absence of management actions or reinsurance.

Change in operating result under climate scenarios assumptions (ref. year 2050)



In analysing the **P&C underwriting portfolio**, we observed that:

- physical risk impacts are confirmed to be prevalent and increasing over time in scenarios with absence of stringent emissions policies. The most relevant physical impacts derive from floods and storms, whose increase in frequency and intensity is foreseen in all geographical areas where the Group operates. In particular, the stresses on flood risk can even more than double in specific European countries, with areas or regions in which they even increase by three times. The intensification of the phenomena of droughts and wildfires, as well as tropical cyclones, has also been assessed. Although, according to some studies, these are expected to increase by more than 250% in some Caribbean areas and in the United States, they do not present significant impacts given the Group's limited exposure. During the year, the Group launched an improvement of the physical risk modelling thanks to the latest available literature and more granular climate-related projections data, also including a broader set of so-called secondary perils, such as hail and subsidence¹³;
- transition risk impacts remain limited in scenarios with stringent emissions reduction policies (Net-Zero), while the risk impacts are more significant, albeit limited in case of disorderly transition (Divergent Net-Zero). With reference to transition risk, the most vulnerable line of business is Motor, given the expected increase in the use of car sharing and public transport to support the reduction of emissions from private transport. On the other hand, the Fire and other property damage line of business benefits from the increase in the value of insured assets subject to renovation for energy efficiency;
- with regards to litigation risk for D&O line of business, climate-related litigation claims are increasing with the transition towards a low-carbon economy, and we measured higher impacts in scenarios where the decarbonisation targets are more stringent, such as Net-Zero, but the final impact on the P&C operating result remains nevertheless limited given the marginal exposure in our portfolio.

As already anticipated for investments, the NGFS Phase IV scenarios have been applied with a simplified top-down approach, and, as for investments, results show a general worsening of impacts in the Fragmented World scenario, while impacts of physical risk are lower in the Low Demand scenario.

During 2023 the Clim@risk methodology was integrated with the Life underwriting calculation module. To this end, we collaborated with the United Nations Development Programme (UNDP) and used the Climate Horizons available calculations in evaluating climate warming implications on people's lives in various regions.

13. It should also be noted that the Group, through its Internal Model for calculating the capital requirement, already considers the increasing level of losses due to catastrophic events including floods and storms.

Life underwriting portfolio

The Clim@risk methodology for the Life underwriting portfolio is described below.

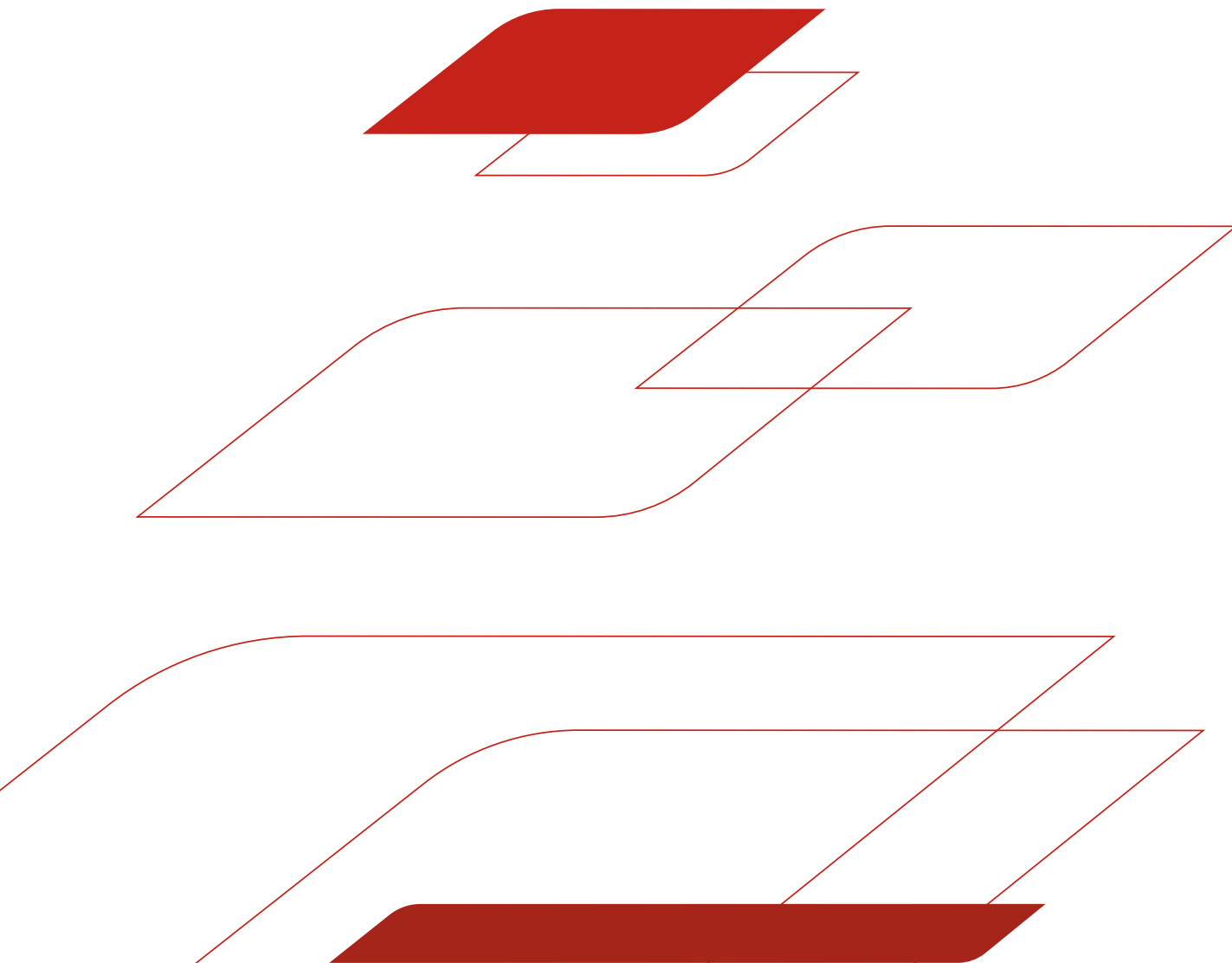
In addition to the effects on future liability cash-flows due to potential changes in the market value of backing investments, we also measured the effects of changes in future mortality rates due to:

- for transition risk, changes in air pollution;
- for physical risk, changes in temperatures across the different periods in the year.

In terms of **exposures**, coherently with the implemented framework, it should be noted that the stresses are applied to all Group Life portfolios. In particular, for mortality, this means that 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** of climate scenarios on Life technical provisions is then measured by means of the underlying actuarial models.

Considering the predominant weight of products with asset dependent cashflows (both saving with profit participation and unit-linked) the climate change impact on the Group's **Life portfolios** is essentially driven by changes in the market value of backing assets (which resulted to be particularly severe in scenarios with high physical risk). On the other hand, the impact due to the potential changes in future mortality rates is overall limited thanks to both the Group geographical and business mix diversification.





Ageing and new welfare

Modern communities continue to be influenced by distinct demographic and social phenomena with a strong impact on their socio-economic balances.

In the more mature European economies, we are witnessing a continual process of **population aging**, driven by an **increase in life expectancy**, net of the still uncertain long-term pandemic effects, and a **decrease in birth rates**. The international **migration phenomena** only partially counter-balance this trend, which is in any case otherwise influenced by socio-political initiatives adopted locally.

In most European markets, the adult working-age population is often affected by the pressure of combining work and caregiver responsibilities for elderly age groups (a growing phenomenon), children and young people.

The younger age groups are affected by a reduced and often discontinuous capacity to generate average income; this is strongly influenced by a flexible but precarious labour market that does not ensure reasonable certainty for financing the public welfare system. We confirm the presence of unbalanced communities, where the increase in social security and healthcare needs does not match the appropriate funding and coverage of public systems by the active population.

The **healthcare need** naturally evolves towards increasingly sophisticated, hence costlier, supplies and services, which have to face new needs. The stable expansion of the elderly and vulnerable age groups highlights the trend of a constant increase in chronic diseases with severity and incidence prolonged over time. At the same time, an enhanced awareness of the bond between health, lifestyles and the environmental context is perceived thanks to both public social initiatives and greater proactiveness and promotion from private market.

In the context described above, the limited financial resources produced by the younger categories of the population, or from private savings in general, have to be directed and valued more carefully.

Our management

We actively engage in creating more stable communities while monitoring and tackling the effects of a changing society. This is why we develop and offer **flexible, modular pension and welfare solutions** for the coverage of healthcare costs and other potential current and future needs for individuals, families and communities. We are committed to becoming a Lifetime Partner to our customers, strengthening the dialogue with individuals during their entire period of interaction with our companies through new, streamlined **services** accessible 24/7.

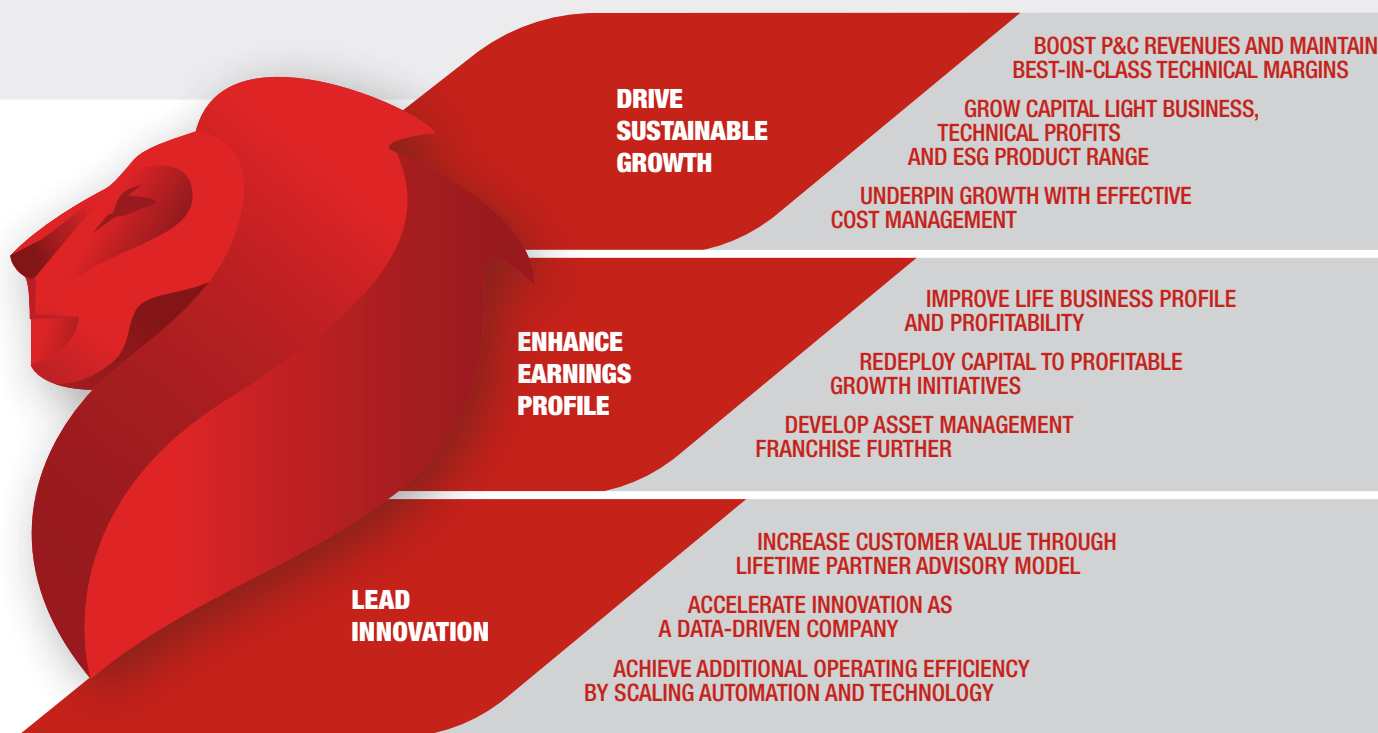
Generali is active in the development and/or diffusion of **modern subscription processes**, in particular for protection and health products, based on **digitalization and automation**, as key levers for improving the accessibility and the usability of the service.

We provide customers with **complete and easily accessible information on products and services**, while helping them to understand the primary factors that may affect their income capacity and quality of life, and aiding them in accurately assessing their capacity to save as well as identifying their current and future needs. We believe that insurance coverage is the most appropriate tool to forecast and meet potential needs for people of all ages with the required advance notice; we therefore formulate, and present offers even in the case of market contexts with little knowledge and low individual propensity for insurance solutions.

RISKS

Life and Health products, including pension and welfare products, imply the Group's acceptance of **biometric underwriting risks**, typically mortality, longevity and morbidity. We therefore need to manage them through underwriting processes that are based on an updated assessment of the socio-demographic conditions of the population whose purpose is to understand their relative trends. We also have solid **pricing and product approval processes** that offer a preliminary analysis of the cases regarding the biometric factors, in line with Local Product Oversight Governance Policies. Such processes are part of a structured governance defined in the **Life Underwriting and Reserving Group Policy**. Lastly, we measure the mortality, longevity and morbidity risks using the Group's Internal Model. Moreover, to assess the impact of the *Ageing and new welfare* megatrend and promptly intervene on both pricing and reserving, we monitor the exposed Life portfolios by means of qualitative and quantitative analyses.

OUR STRATEGY



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

SOCIAL, ENVIRONMENTAL AND STAKEHOLDER IMPACT FOR A SUSTAINABLE TRANSFORMATION



RESPONSIBLE INVESTOR

FULL ESG CRITERIA INTEGRATION¹⁴ BY 2024

NET-ZERO INVESTMENT PORTFOLIO BY 2050, WITH AN INTERIM GOAL OF 25%¹⁵ CARBON FOOTPRINT REDUCTION BY 2024

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

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

RESPONSIBLE INSURER

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

NET-ZERO INSURANCE PORTFOLIO BY 2050

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

RESPONSIBLE EMPLOYER

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

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

GOVERNANCE OF SUSTAINABILITY TO MIRROR AND MONITOR OUR AMBITION

RESPONSIBLE CITIZEN

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

14. General account - Direct investments (corporate bond and equity, sovereign bond).

15. General account - Listed equity and corporate bond portfolios. Carbon footprint in terms of GHG intensity per invested amount. Baseline: 2019.

LIFETIME PARTNER 24: DRIVING GROWTH

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

€ 2.3 - 2.5 billion
LIFE NEW BUSINESS VALUE AT 2024

COST SAVINGS TO COUNTERBALANCE INFLATION
IN INSURANCE EUROPE¹⁶

Up to € 1.5 billion
POTENTIAL SOLVENCY II CAPITAL REQUIREMENT REDUCTION

€ 2.5 - 3 billion
CUMULATIVE DISCRETIONARY AVAILABLE FREE CASH FLOW

+ € 100 billion
ASSET MANAGEMENT THIRD PARTY REVENUES

RELATIONSHIP NPS
MAINTAIN THE LEADERSHIP AMONG OUR EUROPEAN INTERNATIONAL PEERS

€ 1.1 billion
CUMULATIVE INVESTMENTS IN DIGITAL AND TECHNOLOGY

2.5 - 3 p.p.
COST/INCOME RATIO¹⁷ IMPROVEMENT

**STRONG EARNINGS
PER SHARE GROWTH**

6 - 8%
EPS CAGR RANGE¹⁸
2021-2024

**INCREASED CASH
GENERATION**

> € 8.5 billion
CUMULATIVE NET HOLDING CASH
FLOW¹⁹ 2022-2024

HIGHER DIVIDEND

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

THANKS TO OUR EMPOWERED PEOPLE.

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



**BUILD A DIVERSE AND INCLUSIVE
ENVIRONMENT ENSURING EQUAL
OPPORTUNITIES**

40%
WOMEN IN STRATEGIC
POSITIONS²⁰

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

70%
UPSKILLED
EMPLOYEES

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

100%
ENTITIES WORKING
HYBRID

**ENHANCE CUSTOMER-CENTRIC,
SUSTAINABLE AND MERITOCRATIC
CULTURE**

**ENGAGEMENT RATE >
EXTERNAL MARKET
BENCHMARK²¹**

16. Excluding sales-force cost.

17. Income defined as the sum of general expenses, operating result and non-operating result (excluding non-operating investments result and interest on financial debt); insurance perimeter (total Group excluding A&WM and EA). Target based on current IFRS accounting standards.

18. 3-year CAGR based on 2024 Adjusted EPS (according to IFRS 17/9 accounting standards and Adjusted net result definition currently adopted by the Group), versus 2021 Adjusted EPS (according to IFRS 4 accounting standards and Adjusted net result definition adopted by the Group until 2022).

19. Net Holding Cash Flow and dividend expressed on cash basis (i.e. cash flows are reported under the year of payment).

20. Group Management Committee, Generali Leadership Group and their first reporting line.

21. Willis Towers Watson Europe HQ Financial Services Norm.

COMMITMENT TO
OUR CUSTOMER
RELATIONSHIPS.

COVERS THE PLAN DURATION,
THREE YEARS THAT WILL TAKE US
THROUGH TO THE END OF 2024,
AND IT ALSO REFERENCES TO
BE THERE FOR OUR CUSTOMERS
IN EVERY MOMENT.

LIFETIME PARTNER 24: DRIVING GROWTH

CAPTURES OUR
COMMITMENT TO
SUSTAINABLE GROWTH.

Lifetime Partner 24: Driving Growth is Generali's strategic plan for the 2022-2024 period, a plan that marks an important new chapter in the 190-year history of the Group, and it is built around an even stronger commitment to being a Lifetime Partner to our customers.

Our commitment is to be there for our customers 24 hours a day, 7 days a week: providing sound, personalized advice while leveraging on digital technology to ensure easy, immediate access.

The plan is about growth. In the 2022-2024 period, we will:

- strengthen our leadership in Europe and foothold in fast-growing markets;
- maintain our unrivalled financial strength in all market conditions;
- champion sustainability to be the originator of our strategy;
- enhance the Lifetime Partner ambition for our customers;
- accelerate our digital transformation, to make Generali a recognized data-driven innovator.

Thanks to all these actions, we will keep delivering robust earnings, increased cash generation and higher dividends to our shareholders, while creating sustainable value for all our stakeholders.

Sustainability is the true originator of this plan. It is and will continue to be deeply integrated into everything we do, in line with our commitment to play our part towards a more resilient and just society.

Drive sustainable growth

The first strategic pillar aims to pursue growth that is both sustainable and profitable: increasing profitability and growing revenues from our existing activities remain the backbone of our strategic vision. To achieve this goal, we will rely on three key levers based on a set of strategic actions to be accomplished.

FIRST LEVER

We will boost our P&C revenue and maintain our best-in-class technical margins in order to deliver a compound annual increase of more than 4% in P&C non-motor gross written premiums. We will do this by improving our market share in segments with significant growth potential, such as SMEs, Senior Care in Europe, and Travel in the US. We will also leverage our leadership in the Health market to take advantage of growth opportunities, going beyond traditional medical reimbursement plans. Everything begins with wellness and prevention: rewarding healthy behaviours is vital to face the key drivers of major diseases. The next priority is making healthcare more accessible, leveraging on our comprehensive range of services, including telemedicine, home care and digital symptom checkers.

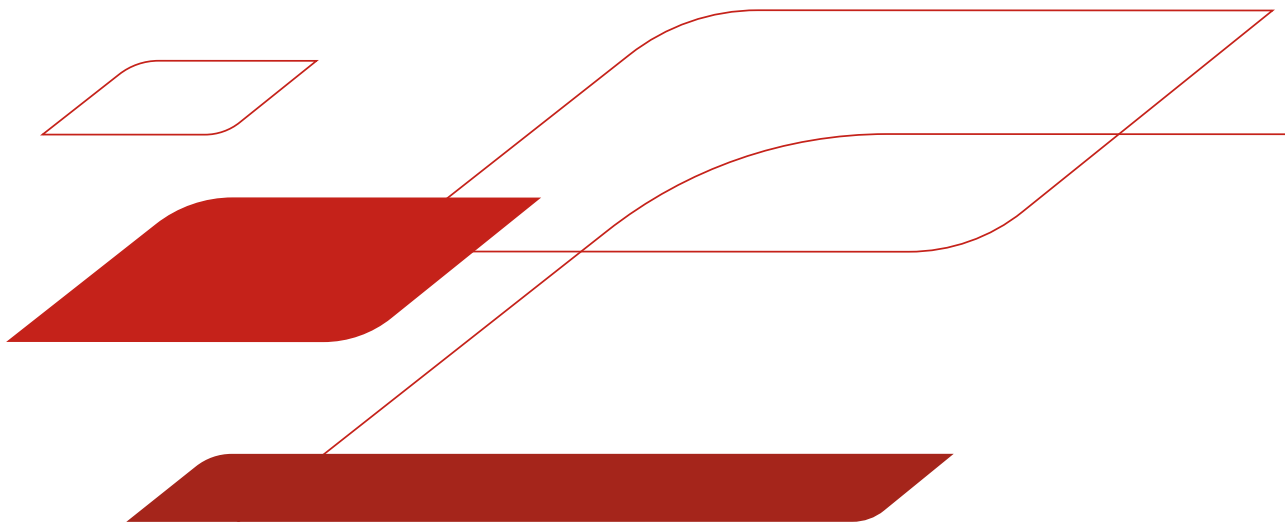
SECOND LEVER

We will grow our Life capital-light business, technical profits and ESG products range, with the aim of delivering between € 2.3 and € 2.5 billion of New Business Value by year-end 2024, result that will be achieved by continuing to invest in our unit-linked business, while further internalizing margins. In addition, we will strengthen protection as a de-risking tool for investment solutions and expand the range of ESG propositions.

THIRD LEVER

We will underpin growth with effective cost management in our established insurance markets and we will focus additional investments on Asian growing markets and on fee-based businesses like Europ Assistance, continuing to develop our distribution capabilities in the Asset Management space at the same time. In our core European insurance markets, our expense reduction targets will fully offset expected inflation, leading to overall flat expenses.

 For further information, see the Annual Integrated Report and Consolidated Financial Statements 2023, Our financial performance, p. 105



Enhance earnings profile

The second pillar on which the strategic plan for the coming years has been built aims at enhancing earnings profile. In order to achieve this goal, we will rely on three key levers. For each of them, we have identified a set of strategic actions to carry on.

FIRST LEVER

We will improve Life business profile and profitability by undertaking a comprehensive in-force optimization to reduce the capital intensity of our Life business and improve our operating result. We will also enhance our strategic asset allocation to improve returns, thanks to our investment capabilities in the real asset space and the further integration of ESG criteria. With in-force management, we are aiming for a reduction of up to € 1.5 billion in our solvency capital requirements, which will result in improved capital productivity and a further reduction in market sensitivity.

SECOND LEVER

We will redeploy capital to profitable growth initiatives with the expectation to have available € 2.5 to € 3 billion cumulative discretionary free cash flow. Overall, we will target activities that allow earnings diversification and increase our market leadership, minimizing execution risks. This represents our activities from a strategic point of view while, from a financial one, we will maintain the usual highly disciplined approach. Firstly, we will reinforce our leadership in Europe and strengthen our presence in specific growing markets, especially in Asia. Moreover, we will invest in selected Asset Management capabilities, and build scale to accelerate third-party growth. The goal is to maximise long-term value creation for our shareholders, while finding the right mix of capital redeployment and capital return.

THIRD LEVER

We will develop Asset Management franchise further.

Our first aim is to expand our real asset capabilities, capitalizing on the strong track-record of Generali Real Estate and Infrantry. This will allow us to optimize our general account and better attract third-party clients, expanding our recurring and high-margin fee business. We will furthermore integrate our Life and Asset Management businesses, which remains a priority.

By broadening our investment capabilities, we will also expand our product offering. This will support our Unit-Linked strategy and further develop our third-party client base.

Our second aim is to upscale distribution platform to drive growth in third-party revenues. To this end, we will maximize the reach of our multi-boutique platform well beyond our core European markets, diversifying profit sources with new markets and new channels.

We will furthermore continue to integrate ESG criteria into our investments, in line with our commitment to sustainability and our customers' expectations.

All these activities will allow us to target an incremental revenue of more than € 100 million from third-party clients.



For further information, see the Annual Integrated Report and Consolidated Financial Statements 2023, Our financial performance, p. 105

Lead innovation

The third pillar of our strategic framework consists in leading innovation, an essential element to the continued evolution of Generali's business. To make it happen, we have identified three main levers and key strategic actions.

FIRST LEVER

We will create more customer value through the Lifetime Partner advisory model by scaling up our increasingly digitally-enabled and data-driven advisory model, establishing a seamless omnichannel distribution approach, and growing our presence in the European direct business market, with the aim of scaling up of our direct operations. This will allow us to maintain our leadership position within our peer groups in terms of Relationship Net Promoter Score.

Lifetime Partner ►

SECOND LEVER

We will guarantee operational efficiency by optimizing internal operating machine and external spend, consolidating and modernizing core and non-core platforms to achieve economies of scale on investments and reduce IT costs. We will also enable business transformation by better leveraging Digital & Data through the scaling-up of Group solutions to collect, process and extract value from data. Additionally, we will ensure a better level of digital service for customers, distributors as well as internal users by fostering performance and improving the level of service by working on operating machine organization, processes, skills and culture. This will happen through € 1.1 billion of investments in digital transformation initiatives. At the end of 2023 we have invested an overall 75.5% of the € 1.1 billion and we confirm our commitment to reach 100% within the current strategic cycle.

Investments in Digital & Technology²²

€ 443 mln

+14.2%

THIRD LEVER

We will achieve additional operating efficiency by scaling Analytics, Automation and Technology: we will reduce costs through digitization, core process automation and shared platforms, and we will optimize further claims management using Artificial Intelligence. These investments in areas like Analytics, Automation and, generally speaking, Artificial Intelligence in all its different facets will deliver additional operational efficiency to our core processes resulting in a 2.5-3 p.p. improvement of our cost/income ratio.

We will further improve our business model and service level across the board, create data-driven opportunities to deliver profitable growth, and increase both efficiency and productivity. We will do so by:

- capitalise on Group scale and expertise converging all entities towards Lifetime Partner model;
- drive cost efficiencies and improved service through adoption of latest digital technologies;
- unleash the power of data capturing opportunities from IoT, 5G and AI;
- ensure Group security through cyber and infrastructure harmonisation;
- release Group innovation potential to drive new features, channels and revenues.

We will keep a strong focus and act on four key **transformation levers**.



 www.generali.com/investors/Strategy/transformation-strategy for further details

22. 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.

▶ Lifetime Partner

Five years ago, we set out to become Lifetime Partner to our customers. Our ambition was to: deepen relationships with existing customers, attract new customers and become the first-choice brand.

Our Lifetime Partner strategy delivered strong results. Starting with Relationship NPS, we reached our goal to become number one among our European international peers. We also increased customer retention, the average number of policies per customer and brand preference.

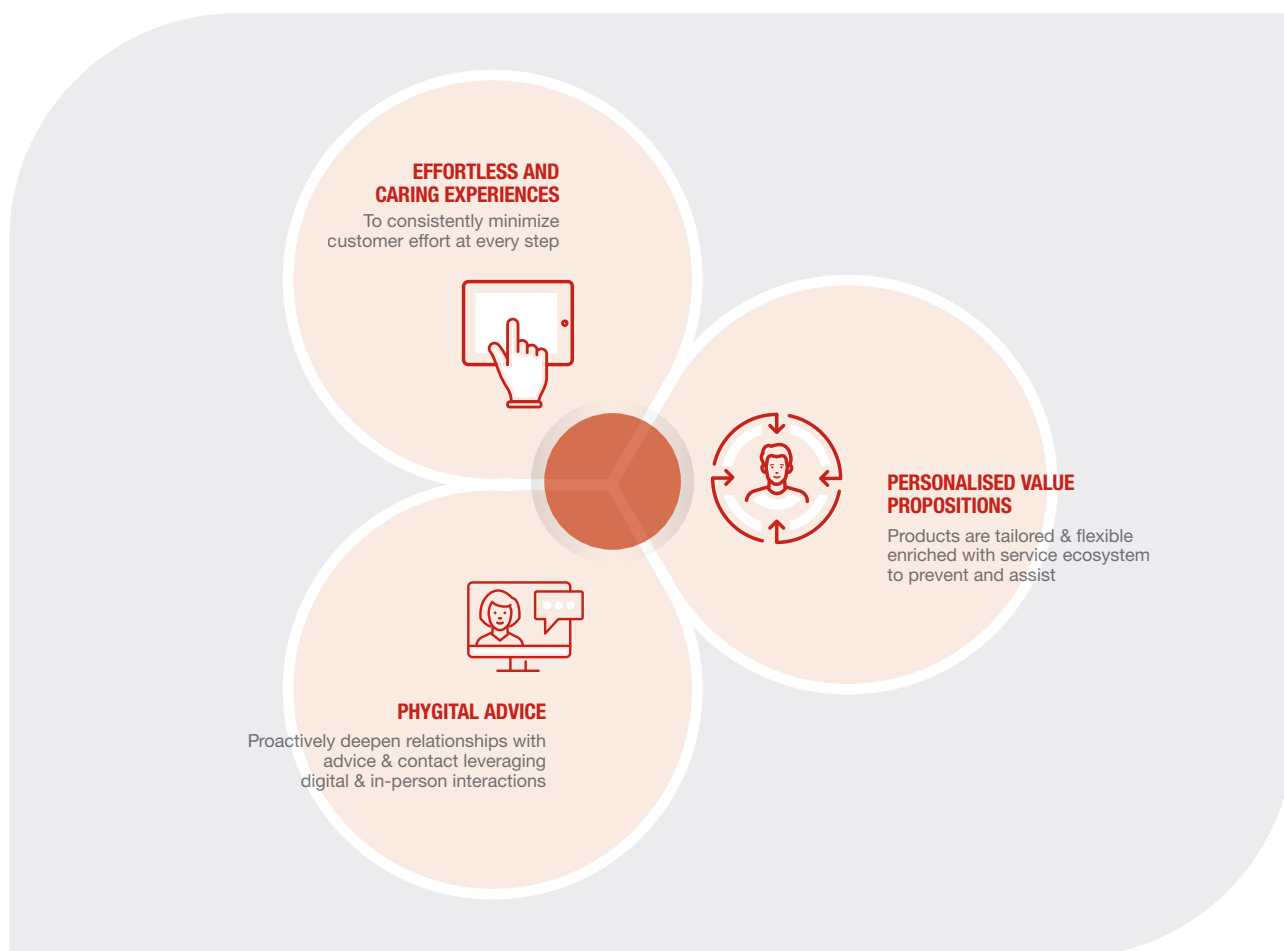
With *Lifetime Partner 24: Driving Growth*, we want to further strengthen our customer relationship and grow their value to Generali. Our goal is to become our customers' primary insurer.

Customers²³

70 mln

+3.3%

The increase is mainly due to customers of companies acquired in 2022 who were not considered in 2022 and few customer portfolios acquired in 2023.



Our research shows that customers are willing to consolidate their insurance with one provider. At the same time, customer needs and expectations are changing rapidly as they are shaped by their interactions with brands across all sectors and services. Today customers want:

- effortless and caring interactions. Effortless in terms of speed, accessibility and clarity. Caring in terms of the human support, especially for more complex or sensitive issues;
- greater personalization;
- relationship based advice, rather than based on transactions.

These expectations form the basis of our three customer promises to become a trusted Lifetime Partner to many more Generali clients.

23. The number of customers refers to all insurance entities, banks and pension funds.



EFFORTLESS AND CARING EXPERIENCES

To consistently minimize customer effort at every step.

Using the feedback received from millions of our customers, we have created a genuine customer-centric culture and implemented thousands of actions to improve and, in some cases, redesign customer experience.

Thanks to this solid foundation, we are designing effortless and caring experiences that minimize customer effort at every step. We aim to make the entire purchase, service, claims, assistance, and renewal experience consistently effortless and caring. Our guiding principles are: speed, ease, real time, accessible, first time right but always with a human touch, especially for complex matters:

- increase **speed and efficiency** by using Smart Automation to offer instant claims settlement, pay out and fast quotation;
- offer **real-time conversational channels** (Whatsapp, Messenger, Chatbot etc.) or chatbots boosting real-time engagement;
- be **accessible** 24/7 on one's preferred channel, including the agent without bureaucracy. New self-service options on the app and portal will allow to find & do anything customers want easily, will make access easier and drive *first contact resolution* performance;
- continue to offer **human support** for clients with complex matters empowered by a 360° customer view.

These guiding principles will also ensure we offer a sustainable paperless & accessible experience fulfilling expectations of responsible consumers.

Our goal is to ensure customers interact with Generali in the easiest, fastest and most caring way.



PERSONALISED VALUE PROPOSITIONS

Products are tailored & flexible enriched with service ecosystem to prevent and assist.

We have already strengthened our offer, moving from just selling products to providing solutions enriched with value added services.

As part of the evolution to become Lifetime Partner of our customers, we develop personalised propositions:

- **leverage on customer value and insights** to drive personalized pricing, flexible coverage and tailored communication enabled by modular solutions. It starts with a deep understanding of our customers' needs, incorporating insights into our products and services. Starting from customer value will also enable us to offer dedicated propositions and advantages to high value customers;
- **offer a tailored value added service ecosystem** to cover all customer needs and all type of services: information, prevention, protection, assistance. Customers will be able to choose the services most relevant to them and we will monitor the impact in terms of experience and customer engagement. Thanks to our global connected service assets (e.g. Vitality, Jeniot) and our distinctive partnership with Europ Assistance we can create scale and innovate our Health, Mobility, Home & SME propositions;
- **propose a personalized packaging** communicating clearly what is covered, which services and benefits customers get. We are committed to writing our documents in simple and clear language brought to life with an engaging storytelling.

Our goal is to ensure customers feel the solutions are tailored to their needs and that they get value every day.



PHYGITAL ADVICE

Proactively deepen relationships with advice & contact leveraging digital & in-person interactions.

Agents²⁴

164 thousand

+2.0%

As part of our evolution in becoming Lifetime Partner to our customers, phygital advice is a **combination between digital and in-person interactions** with their trusted advisor. There are three key elements of this customer promise:

- revolutionizing our relationship model through **Lifetime Partner Advisory**. Personalizing value propositions enables our advisors to tailor solutions to customer needs. Supporting with state of the art advisory processes, training and incentives we can embed a strong advisory culture;
- high focus on **post-sales relationship** delivers meaningful business impact, by using digital tools and data to connect with all customers across all channels, we can reach more than two thirds of our customers who experience memorable and meaningful contact each year. Annual financial check-ups are delivering a significant impact on customer satisfaction;
- **providing an end-2-end digital experience** (E2E) which enables our distribution network to service our customers effectively from anywhere and through any channel. We are equipping our agents/advisors with best-in-class digital E2E tools that facilitate remote advisory and selling and increase digital visibility to ensure regular contact with customers. We focus on digital advisory & CRM tools, complemented with trainings to ensure they are empowered to provide a caring customer experience with professional advice. We streamline the advisory process using digitalization to eliminate non-value activities, ensuring our advisors can focus on what matters most, our customers.

The implementation of our three customer promises, in combination with our improvements in terms of digitalization, data & cultural transformation, will create additional value for our customers, strengthening the role of Generali as primary insurer to cover all their needs.

This will allow us to maintain our leadership position for Relationship NPS compared to internationally active European insurance groups and will also result in an increase in the percentage of multi-holding customers.

Relationship NPS²⁵

21.5

+3.3

% multi-holding customers²⁶

51.3%

+0.7 p.p.

24. The number of agents refers to all insurance entities with traditional distribution networks.

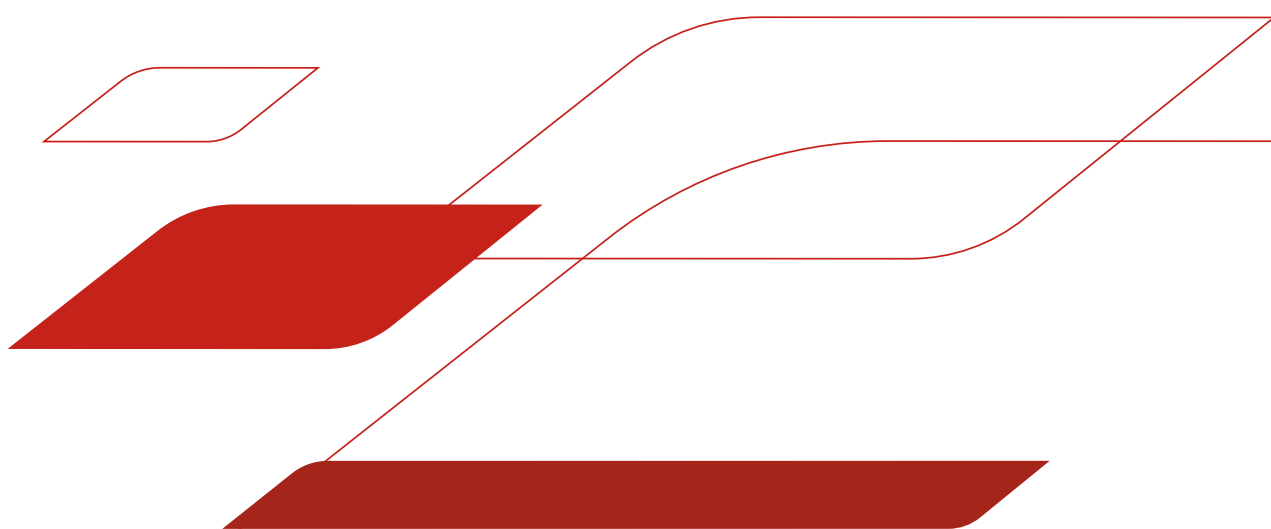
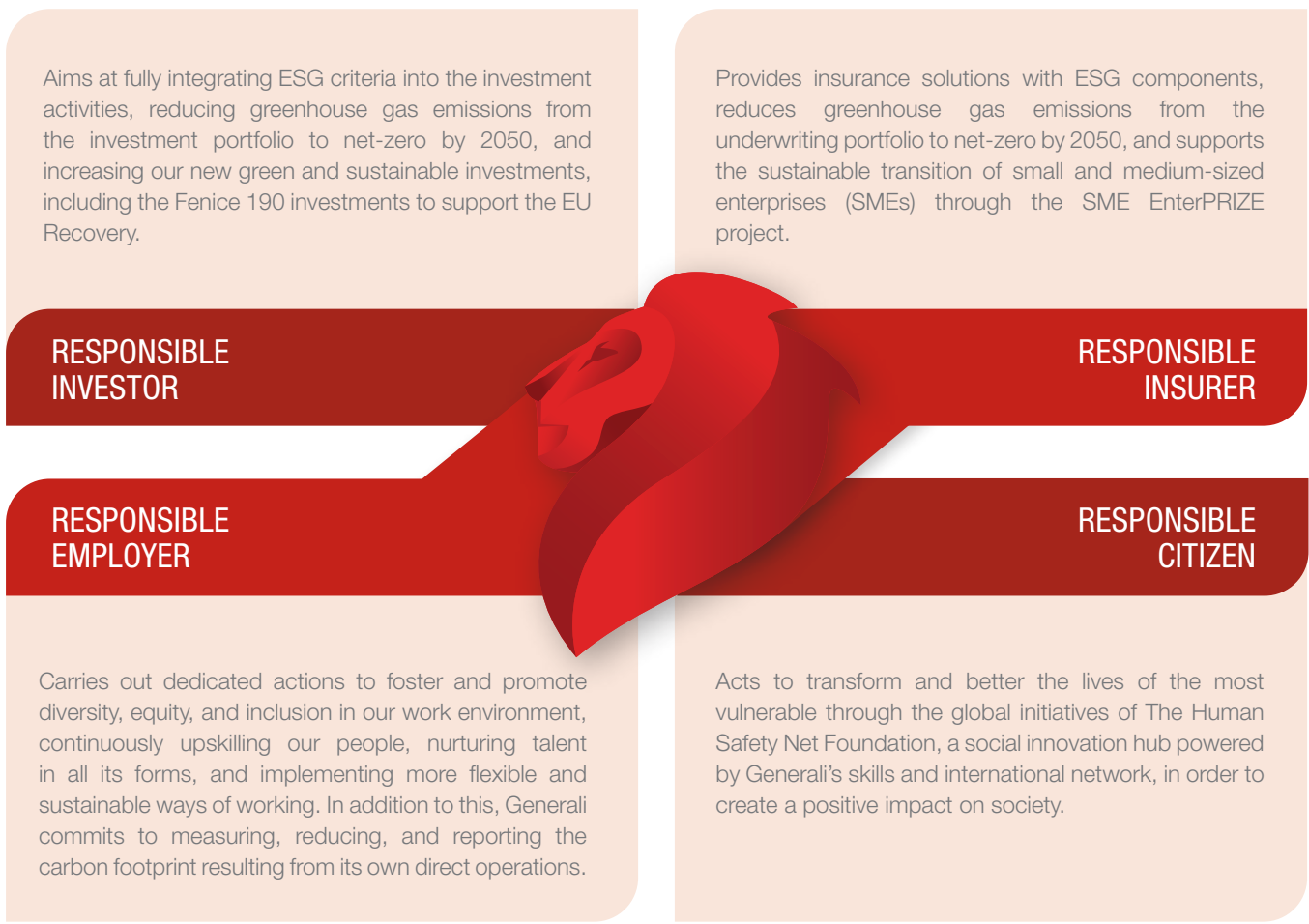
25. The indicator spans 23 markets where we operate under the Generali brand: Argentina, Austria, Bulgaria, Croatia, Czech Republic, France, Germany, Greece, Hungary, India, Indonesia, Italy, Malaysia, Poland, Romania, Serbia, Slovakia, Slovenia, Spain, Switzerland, Thailand, Turkey and Vietnam.

26. The indicator measures the percentage of customers with two or more needs covered by Generali. Customers of mono-product companies (companies operating in only one line of business, such as MTPL, travel, pension funds, legal assistance, etc.) and customers who are not directly reachable by Generali (banks, bancassurance companies, white label business and partnerships) are not relevant for this scope, as the indicator is not applicable. The change was calculated on the data at year-end 2022, which was restated mainly following methodological improvements.

Deliver strong financial performance, best-in-class customer experience and an even greater social and environmental impact, thanks to our empowered people

Sustainability is the originator of our strategy, with the ambition of creating long-term value by promoting financial performance while considering people and the planet. It is about acting for the common good to build a more resilient and just society. This ambition is aligned with our purpose. Sustainability wants to shape the way all the Group's decisions are taken, leading Generali to be a transformative, generative, and impact-driven company.

In order to create long-term sustainable value, Generali identifies four responsible roles to play as investor, insurer, employer and citizen.



Responsible investor

As a Responsible Investor, in the *Lifetime Partner 24: Driving Growth* strategy, we committed to widely integrating sustainability into our investment activities, setting - among other things - specific goals to achieve by the end of 2024 (and beyond), including the following:

01

We want to reduce greenhouse gas emissions from the investment portfolio to net-zero by 2050, progressively covering all the asset classes in which the Group invests. For direct investments in listed equity and corporate bonds, we set the intermediate goal of reaching a 25% reduction of the carbon footprint of our investments by the end of 2024. As proof of this, Generali is part of the Net-Zero Asset Owner Alliance, whose members are committed to the transition of the investment portfolios to zero greenhouse gas emissions by 2050.

02

We want to make at least € 8.5 - 9.5 billion of new green, social and sustainable bond investments by 2025.

03

We want to invest € 3.5 billion to support the EU Recovery by 2025.

Main targets declared in the *Lifetime Partner 24: Driving Growth* strategy

Indicator	Reference period	Target	31/12/2021	31/12/2022	31/12/2023
Carbon footprint of investment portfolio (EVIC) (*)	2020-2024	-25%	-29.6%	-45.1%**	-46.2%
New green and sustainable investments (***)	2021-2025	€ 8.5-9.5 bln (nominal value)	€ 2,537 mln	€ 5,727 mln	€ 9,126 mln
Fenice 190 - investments to support sustainable recovery in Europe (***)	2020-2025	€ 3.5 bln of commitments	€ 2,080 mln	€ 2,080 mln	€ 2,666 mln

(*) The indicator refers to the carbon footprint of direct general account investment portfolio of the Group's insurance companies in listed equities and corporate bonds, in terms of carbon intensity (EVIC).

(**) Starting from the end of 2022, the portfolio of Generali China Life Insurance Co. Ltd. has been included in the scope. The data for previous years have not been restated given the low materiality on the carbon footprint of the years prior to 2022, mainly due to a limited coverage of data available from external data providers.

(***) The amounts are cumulative.

Sustainability in the investment process

The inclusion of sustainability within the investment process is a key instrument to allow an insurance group to create long-term sustainable value for its stakeholders. As an institutional investor with € 655.8 billion Assets Under Management, through its investments Generali plays a fundamental role in contributing to achieve Sustainable Development Goals while avoiding financing economic activities that have a negative impact on the environment and society.

In this context, the integration of sustainability factors in the investment process has a dual role: on the one hand, it allows to positively contribute to the development of a more sustainable economy, with a positive impact on the environment and society; on the other, it allows a better management of sustainability risk²⁷ to which its investments are exposed.

Investing while limiting risks, including those related to sustainability, is a fundamental requirement to respect our commitment to stakeholders.

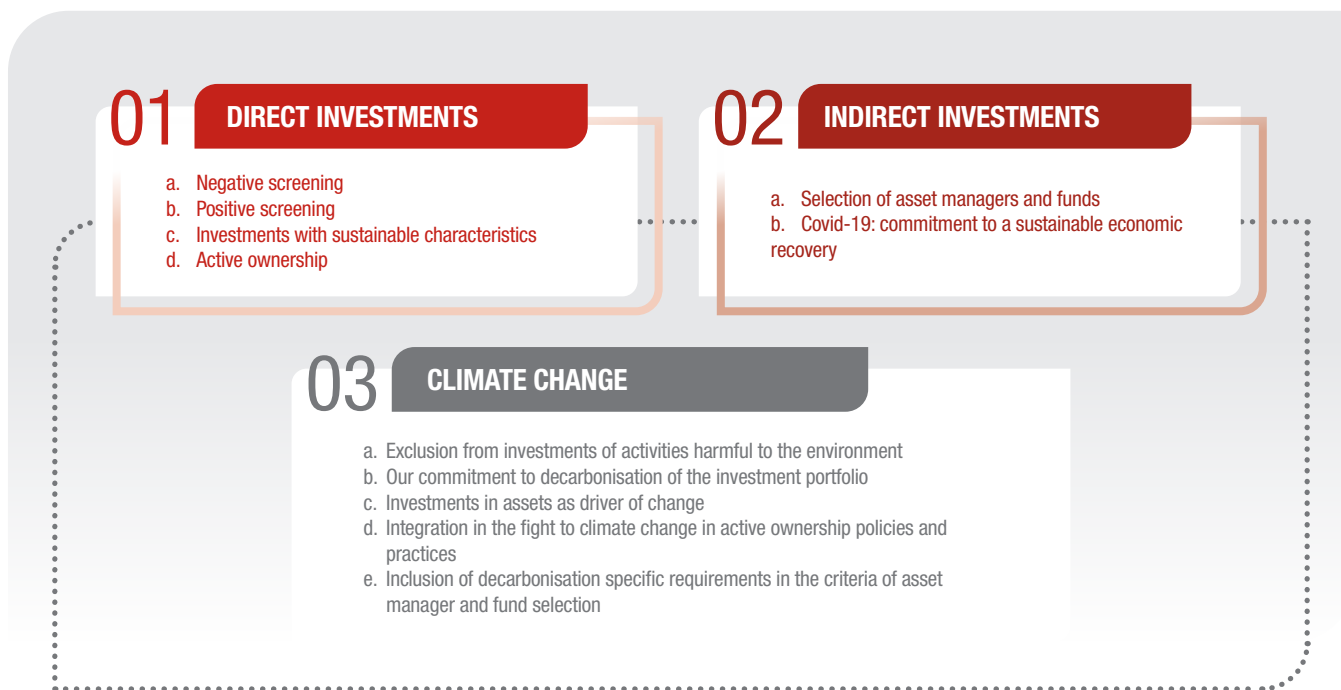
To confirm its multi-year commitment to sustainability, over the years the Group joined several reference initiatives, such as the United Nations Global Compact in 2007 and the PRI (Principles for Responsible Investment) in 2011. Moreover, in line with the steady commitment in the environmental field, in 2020 the Group joined the Net-Zero Asset Owner Alliance (NZAOA), an initiative sponsored by the United Nations that gathers institutional investors committed to transitioning their investment portfolios to net-zero CO₂ emissions by 2050, with the goal of limiting global warming to 1.5°C.

The integration of sustainability factors in the investment process is based on different elements, such as data availability and quality, ESG research and analysis to shape the decision investment process, the use of solid and largely acknowledged methodologies and instruments, the assessments of the impact on the financial risk/return profile of the portfolios, and the applicable reference regulation.

27. Namely an environmental, social or governance event or condition that, upon its occurrence, could cause an actual or potential negative impact on the value of the investment or on the value of the liability (Delegated Regulation EU 2015/35, Solvency II).

Taking into consideration the constraints mentioned above, the Group defined a **framework for the integration of environmental, social and governance sustainability factors in insurance proprietary investments** through different approaches for the various portfolios and asset classes managed, with reference to both direct and indirect investments (i.e. through mutual funds). This framework reflects the Group's sustainable investment strategy, set out in the Integration of Sustainability into Investments and Active Ownership Group Guideline (ISIAOGG) and in the Generali Group Strategy on Climate Change - technical note.

www.generali.com/sustainability/responsible-investor/sustainability-into-investments for further details



01 DIRECT INVESTMENTS

a. Negative screening

The negative screening approach aims at excluding²⁸ from the Group's investable universe those issuers, sectors or activities with poor ESG practices or not aligned with the Group's climate strategy that could potentially impact on their long-term financial performance and/or expose the Group to higher sustainability and reputational risks.

The methodology adopted by the Group is based on three types of negative screening:

1. Screening at activity level:

some economic activities generate a negative impact for the environment and society and, indirectly, also a financial risk. With reference to those activities that damage the climate, they could soon become stranded, meaning without value, in the path of the energy transition. With the goal of limiting investments in companies involved in such sectors, this screening aims at excluding:

- companies operating in the unconventional weapons²⁹ sector;
- companies operating in / projects dedicated to the thermal coal sector;
- companies operating in / projects dedicated to the unconventional oil and gas sector.

For more details on the exclusion criteria related to thermal coal and unconventional hydrocarbons, as well as the application based on the different asset classes, please refer to the Generali Group Strategy on Climate Change, adopted in 2018 and continuously evolving since then.

www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate for further information

28. In the case of issuers already present in the Group's portfolio, positions cannot be increased. Subject to market conditions, liquidity, and economic impacts for the company and policyholders, stocks are sold on the market, and bonds may be sold or held until maturity.

29. The Generali Group's exclusion policy on unconventional weapons is compliant with the requirements of the Italian Law n. 220/2021 on the measures to be adopted to avoid financing manufacturers of anti-personnel mines and/or cluster munitions and submunitions. This law totally prohibits the financing of any companies, whatever their legal form, whether registered in Italy or abroad, which directly, or through their subsidiaries or associates, pursuant to article 2359 of the Civil Code, engage in the manufacture, production, development, assembly, servicing, retention, employment, use, storage, stockpiling, possession, promotion, sale, distribution, import, export, transfer or transport anti-personnel mines, cluster munitions and submunitions, regardless of their nature or composition, or their component parts. It is also prohibited to carry out technological research, manufacture, sale and transfer for any reason, export, import and possession of cluster munitions and submunitions, of any nature or composition, or parts thereof.

2. Screening of controversies:

certain issuers can be responsible for serious violations perpetrated against the environment, the communities or their own employees, thus destroying their human capital, its legitimacy to operate and the ability to create value in the long term. In the face of these high risks, this screening aims at excluding from the investable universe those issuers (both corporate and sovereign) involved in severe controversies linked, among the others:

- for the corporate issuers, to violations of the UN Global Compact and of the OECD Guidelines for Multinational Enterprises;
- for the sovereign issuers, to the criteria that include i) the respect of political rights and civil liberties, ii) the level of corruption in the country, iii) the level of cooperation in the global fight against money laundering and terrorism financing, iv) the level of contribution to deforestation.

3. ESG Laggard:

the corporate responsibility of an issuer and its ability to create long-term value cannot be assessed only with respect to controversies and operations in some economic sectors, but rather require a more global assessment of how the company considers, in its operations, environmental, social and governance issues. For this reason, the ESG scores, aimed at assessing the company's strategy and performance in its three main pillars (environmental, social and governance), play a fundamental role in the investment process. This screening aims at excluding from the investable universe those corporate and sovereign issuers which, based on the result of an ESG analysis carried out by combining information received from independent data providers and from an internal expertise (ESG research team), have been identified as having a particularly low ESG profile (ESG Laggards) compared to the sector to which they belong (corporate) or to the global universe of the asset class (sovereign).

Direct investments by the Group's insurance companies subject to negative screening approach

€ 233,348 mln

-0.9%

b. Positive screening

The positive screening is an additional approach to negative screening and provides a further mean of influencing investment choices also on the basis of ESG factors. The approach aims at considering the ESG performance of issuers during the investment selection with the goal of identifying and overweighting in the portfolio those companies that are better placed to seize the opportunities of a growing ESG market while mitigating sustainability risk. This approach allows to integrate elements that may not be considered in the traditional financial analysis. The Group's insurance companies that use this screening invest in issuers or projects selected also for their positive ESG performance compared to their peers (sector, geographical area, etc.) with a best-in-class, best-in-universe and/or best-effort approach deriving from the ESG analysis.

c. Investments with sustainable characteristics

The Group promotes, for the various asset classes, specific investment strategies aimed at supporting economic activities with sustainability characteristics capable of creating long-term value not only for investors but also for society as a whole.

• Investments in green, social and sustainable bonds

Investments in green, social and sustainable bonds finance projects and activities having a positive impact on the environment or on society.

Strengthened by the achievement and surpassing of the target set between 2018 and 2021, the Group's commitment has been renewed in 2021 with a new target: € 8.5 - € 9.5 billion of new green, social and sustainable investments by 2025. The target has been defined in relation to net investments in green, social, sustainability-linked bonds, issued by corporates or governments, that meet the reference market standards, namely ICMA (International Capital Market Association) principles, selected according to an internal methodology (screening) defined by the Group with the support of Generali Insurance Asset Management (GIAM)³⁰ and applied to insurance companies' assets managed by GIAM itself, whose main purpose is to assess 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 that are financed through these investments.

This approach allows for a greater degree of awareness in relation to this type of investments and aims to exclude issues that may present potential critical situations with respect to the ESG profile of the framework, as well as that of the issuer itself.

30. On 1 January 2024, the company was renamed Generali Asset Management SGR, following the merger of Generali Insurance Asset Management SGR and Generali Investments Partners SGR.

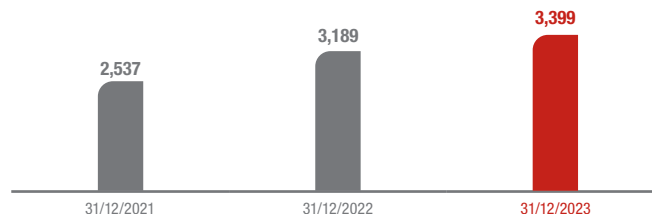
Considering the insurance companies' assets managed by GIAM, the Group's total exposure to green, social and sustainable bond investments amounts to € 16.1 billion (nominal value) at the end of 2023. Less than € 1 million of these debt instruments can be attributable to sustainability-linked bonds, classified mainly in the item Financial assets at fair value through other comprehensive income.

New green and sustainable investments

€ 3,399 mln

+6.6%

New green and sustainable investments (€ mln, nominal value)



Green, social and sustainable investments contribute to mainly financing projects and initiatives for the development of renewable energies and energy efficiency, but also projects linked to transport solutions with low environmental impact and green buildings. At the end of 2023, the cumulative figure for new green and sustainable investments was equal to € 9,126 million, an amount that positions us well in achieving the upper band of the target.

The progressive growth of investments in these instruments has been accompanied by their increasing penetration, especially green bonds, in the primary market of the Eurozone, particularly in certain sectors and segments that present a risk-return profile particularly suited to the needs of an insurance group.

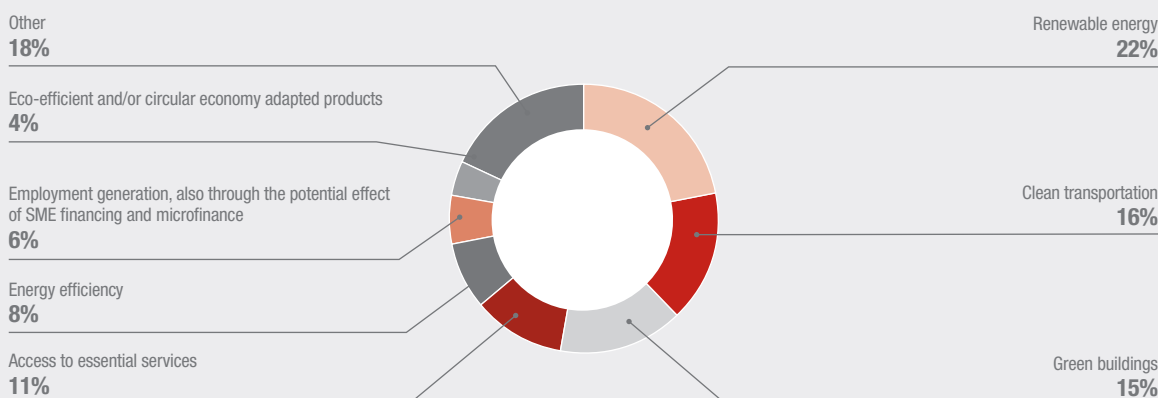


The Generali Group considers the increasing importance of analysing the positive impact on society and the environment generated by such investments.

To this end, during 2023, the Group analyzed³¹ the information published by the issuers in which it invests and estimated the positive impact generated on society and the environment through its investments in green, social, and sustainable bonds. With reference to investments made in the last three years (from 2021 to 2023³²) and contributing to the achievement of the target set for 2025, the Group mainly financed projects related to renewable energy, green transportation, and green buildings, which contributed to:

- generating 4 mln/MWh of renewable energy;
- avoiding 15 MtCO₂ of greenhouse gas emissions;
- saving 0.8 mln/MWh of energy.

Investments allocation towards projects (*)



(*) Classification of projects according to the Green and Social Bond Principles of the International Capital Market Association (ICMA).

• Real estate investments with high-level sustainability certifications

Generali is a major investor in real estate assets through the dedicated Group asset manager, Generali Real Estate (GRE). GRE integrates ESG factors both into investment choices through dedicated ESG assessments for portfolio assets and a proprietary methodology for the due diligence during the purchase phase, and into the maintenance and management of portfolio assets and activities.

31. Using data and methodologies of the provider Nasdaq (Nasdaq Sustainable Bond Network - www.nasdaq.com/green-bonds-disclaimer).


32. The positive impact was calculated on the bonds covered by the data provider used for this exercise (Nasdaq) and only on the section of the investments already allocated to the different projects. As a consequence, the positive impact has been calculated on around 77% of the net new investments for the period from 2021 to 2023.

At the end of 2023, GRE owns € 21.2 billion³³ of real estate assets (over 65% of its total Assets Under Management) with external sustainability certifications (e.g. BREEAM, LEED³⁴) or internal sustainability assessments, of which **53% of properties (€ 11.3 billion) holds high-level external certifications³⁵**.

Various projects have also been launched to meet the high market demand for the certification and benchmarking of funds (Global Real Estate Sustainability Benchmark - GRESB - and SRI label³⁶) and to comply with European legislation (for example, SFDR and EU Taxonomy Regulation) in terms of integration and disclosure of ESG criteria.

For the management of the real estate assets in its portfolio, GRE is increasing the use of the so-called green leases, namely lease agreements that include additional clauses that provide for the management and improvement of the environmental performance of a building by both the landlord and the tenant. Through these types of agreements, GRE ensures the integration of key ESG metrics into commercial lease agreements, in order to engage with tenants for a sustainable partnership that benefits all parties and to meet demand for data analytics and disclosure. Similarly, the Tenant Survey helps GRE understand the needs and current situation of tenants and improve relationships and communication with them. Since 2021, GRE conducts a yearly digital analysis of its international portfolio, with increasing numbers of lease agreements (over 2,000), including questions on sustainability and innovation.

The founding principles for the responsible management of our real estate investments are contained in the public document Responsible Property Investment Guidelines by GRE.

 www.generali realestate.com/sustainability

• Sustainable infrastructure investments

The infrastructure sector plays a key role in the process of ecological and social transition. Generali is a major investor in infrastructure assets, both as a financier (debt) and as a shareholder (equity) in relation to green and sustainable infrastructure projects.

In the field of financing infrastructure projects, Generali operates predominantly through two specialized Group asset managers, Infranity and Sosteneo.

Infranity developed an investment process able to select projects that can maximize the potential for positive impact on the economy and society of these investments, in order to combine financial and sustainability performance. The infrastructure projects in which the Group invests through Infranity belong to sectors with the potential to contribute to clear social and environmental objectives, such as the development of renewable energies, rail transport, digitalization and environmental services. A particular focus is given to the Sustainable Development Goals (SDGs) of the United Nations that can be effectively addressed through the infrastructural asset classes:

- sustainable and resilient infrastructure (SDG 9);
- energetic transition (through climate action), sustainable mobility, efficient waste and water management (SDGs 6, 7, 11, 12, 13);
- social progress and inclusive economies, through investments in digital transformation and accessibility and investments in social infrastructure in the health and education sectors (SDGs 3, 4, 10, 11).



Investment in renewable energies in France

Infranity signed a partnership - with equity participation - in Groupe IEL, Initiatives et Energies Locales, specialized in wind and solar photovoltaics farms. Thanks to renewable energy generation, such investments contribute to SDGs 7, 9, and 13, as they support climate change mitigation by avoiding CO₂ emissions. Founded in 2004, the IEL Group is the leading independent producer of renewable energies in Western France. It designs, builds, finances, and operates ground-mounted wind and solar farms, and is also involved in the turnkey installation of rooftop solar power plants. The Group currently has a portfolio of 160 MW in operation and construction, and aims at developing an additional capacity of approximately 500 MW by 2030. Infranity's financing directly contributes to the deployment of IEL's portfolio and reinforces its role in financing the energy transition in Europe.

Following the enactment of the SFDR, Infranity has defined what can be considered a sustainable investment for its portfolios. To qualify as sustainable, an infrastructure asset must contribute to an environmental or social objective, as demonstrated by its contribution to the Sustainable Development Goals (SDGs), while exhibiting good governance

33. The figure refers to investments made on behalf of the Group's insurance companies and is expressed in market value and includes buildings held for direct use.

34. BREEAM and LEED certifications set the global benchmark for best practices in the design, construction and management of sustainable buildings.

35. The high-level certifications are: BREEAM Very Good or higher; LEED Gold or higher; the respective levels of other local certifications (e.g. HQE, DGNB).

36. GRESB is the most accredited global rating system for ESG benchmarking and reporting of real estate funds; SRI label is the certification created in 2016 by the French Ministry of Economy and Finance, which aims at identifying real estate investment funds with measurable and concrete results, thanks to a proven socially responsible investment methodology. For details: www.lelabelisr.fr

practices and ensuring that it does not significantly harm any other environmental or social objective, as demonstrated by the analysis carried out in the ESG due diligence phase, based on Infranity's proprietary ESG scoring methodology. On the basis of the described approach, at the end of 2023, Generali holds € 2.8 billion³⁷ of sustainable infrastructure investments managed by Infranity.

The Group's effort to be a leading player in infrastructure investments linked to the energy transition can also be found in the ambitions of its new asset manager, Sosteneo Infrastructure Partners ("Sosteneo"), launched in September 2023.

Sosteneo is an asset manager specialized in equity investing in greenfield infrastructure projects - i.e. new construction projects - related to the energy transition (renewable energies and infrastructure projects ancillary to energy transition). By investing in greenfield, Sosteneo delivers additionality to the system and makes a direct contribution to the transition from fossil fuel-based energy towards clean energy.

On top of contributing to the energy transition, Sosteneo ensures that sustainability factors are considered in the selection of investments and at every stage of the investment process, from the beginning during the due diligence and acquisition, and into the post-acquisition phase with ongoing monitoring, management, and stakeholder engagement.

The binding elements to which investments must conform are as follows:

- the investments qualify as promoting climate change mitigation at acquisition;
- the investments are subject to the Sustainable Due Diligence prior acquisition, which considers, for instance, the presence of contractual clauses to facilitate effective measurement of the specific sustainability indicators, as well as the presence of minimum governance standards such as sound management structures, employee relations, staff remuneration, and tax compliance;
- no infrastructure investment is involved in violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or exposed to companies active in the fossil fuel or controversial weapons sectors.

At the end of 2023, Group companies subscribed € 458 million of investment commitments to sustainable infrastructure projects through Sosteneo.



Electricity storage projects - United Kingdom

Sosteneo invested in two battery energy storage system projects (BESS) in the United Kingdom: Richborough Energy Park (REP) and Sheaf Energy Park (SHEAF). Together, the projects total around 350 MW/470 MWh of capacity.

The UK batteries directly contribute to the country's decarbonisation strategy by filling the "intermittency gap", helping to optimise and integrate more intermittent wind generation into the grid as the UK government pursues its ambitious target of increasing offshore wind capacity from around today's 14 GW to 50 GW by 2030. This can only be achieved if the grid operator has sufficient energy storage capacity to be able to handle this intermittency and the disruption it would cause. In conclusion, investments in storage are preparatory to the possibility of having more renewable energy in the electricity system.

Both projects involve the storage of electricity, which - under the EU Taxonomy - provides a positive contribution to climate change mitigation, and are compliant with the above-mentioned binding elements.

d. Active ownership

Through voting at shareholders' meetings and engaging in dialogues with investee companies, the Group's objective is to exert an influence on the business conduct and accountability of companies concerning environmental, governance, and social matters in order to contribute to reaching the sustainability strategic objectives, but also monitor and manage sustainability-related risks connected to the investments.

The core values of the Generali Group, including the objectives linked to sustainability and the related public commitments taken³⁸, are integrated in the Group's voting policies and in the dialogue plans and programs with investee companies.

During 2023, we have been seeking and/or maintaining dialogues with 64 investee companies, collectively representing a substantial value of financial instruments in the insurance portfolios equal to € 16.1 billion, accounting for approximately 10% of total corporate assets under management.


In respect to the exercise of voting rights, resolutions were voted in more than 92% of the meetings, without making distinctions based on the subject of the vote or the size of the shareholding in the issuers; the detailed metrics are the following:

37. The figure refers to investments made on behalf of the Group's insurance companies. It is expressed in market value and includes buildings held for direct use.

38. For example, the UN Global Compact, the UN Principles for Responsible Investors, and the UN-convened Net-Zero Asset Owner Alliance.

Shareholders' meetings attended³⁹**1,599****-3.0%****Resolutions voted³⁹****20,655****-2.8%****Against votes³⁹****12%****+1.0 p.p.**

Lastly, over the course of 2023, we undertook significant outreach initiatives in collaboration with our networks, aiming to influence standard setters, policymakers, and other stakeholders. These efforts included open letters directed to investee companies and policymakers, drafting of policies, and collaborations with institutes of higher education.

 www.generali.com/sustainability/responsible-investor/sustainability-into-investments for further information on active ownership and the Group Active Ownership Report 2023



Climate risk and proprietary investments decarbonisation

In line with our commitment to tackling climate change by decarbonising the investment portfolio as outlined in the three-year *Lifetime Partner 24: Driving Growth* strategy, active ownership activities in 2023 focused on encouraging the companies we invest in to align with the Group's decarbonisation objectives and to carefully monitor their progress.



Environmental risk and impact on biodiversity

In order to monitor and manage potential negative impacts generated by the investments on the environment, to preserve biodiversity in investments, the Generali Group, in addition to the negative screening strategy, adopts active ownership strategies towards the companies in which it invests. This is done to encourage them to reduce their negative environmental impact and to implement measures to monitor and manage biodiversity risks. In 2023, we focused on identifying companies involved in biodiversity disputes in recent years. We contacted 11 of the most significant companies in our portfolios and initiated a dialogue with 7 of them, addressing sustainability strategies and assessing the alignment of CEO remuneration incentives with environmental goals.

In addition to individual dialogues, we actively participated in collective initiatives such as Nature Action 100 and PRI Spring, facilitating the exchange of efforts, knowledge, and best practices with other investors and stakeholders.

Furthermore, over the course of 2023, we supported all 6 shareholder resolutions encountered, particularly those focused on the disclosure regarding the use of plastic packaging, on the demand for virgin plastic, and on sustainable supply chain practices.



Gender equality

Generali's commitment to gender equality, as outlined in the *Lifetime Partner 24: Driving Growth* plan, is focused on achieving a 40% representation of women in key roles by 2024 and addressing the gender pay gap.

In line with the Group's strategic approach, Generali conducted a thorough review of its investment portfolio in 2022, pinpointing companies with shortcomings in gender equality. The focus was specifically on the gender ratio of boards of directors and management, as well as gender pay practices. A priority list of 15 companies was identified and targeted with letters, initiating a dialogue to encourage positive change. Through ongoing engagement, Generali is actively monitoring these companies' transparency, policies, commitments, and diversity targets. Notably, Generali initiated dialogues with 12 of these companies, actively seeking responses from those that initially did not engage. Additionally, as an escalation measure, Generali reserves the right to express disappointment through the exercise of its voting rights. In 2023 alone, 80 votes have been cast against directors (new nominations or renewals) based on voting principles (updated in January 2023) that specifically target companies with a poor gender ratio on their boards of directors.

39. The meetings related to direct investments of insurance companies were 1,101.

The indicators refer to the Group's assets managed by the following asset managers: Generali Insurance Asset Management (GIAM), Generali Investments Partners (GIP) SGR, Generali Investments CEE (GICEE), Generali Investments, družba za upravljanje, d.o.o. (GI Slovenia).

02 INDIRECT INVESTMENTS

a. Selection of asset managers and funds

We invest not only through dedicated mandates but also through investment funds managed by asset managers that are either internal or external to the Group. In this case, the levers available to the Group to integrate ESG criteria into investments are different and linked to the policies and methodologies already defined by the fund and the selected asset manager. The main lever available to the Group is therefore the introduction of an ESG assessment during the screening and due diligence processes, carried out during the selection of the asset manager/fund, and complemented with an engagement on any key issues identified.

The Group defined a set of screening criteria in order to evaluate the asset manager's ESG strategy and the alignment with some of the commitments made by the Group, such as restrictions on thermal coal, significant controversies and unconventional weapons, transparency and commitment to fighting climate change.

Constant dialogue with the asset managers of the funds in which we invest is a key element that allows us to illustrate and promote the Group's needs on sustainability integration towards them, especially when the assessment of the asset managers' policies identifies some issues which, while not constituting an element of divestment, may represent areas for improvement.

b. Covid-19: commitment to a sustainable economic recovery

The commitment of a large Group such as Generali and the help it can provide are even more evident in times of crisis. The social and economic crisis triggered by the Covid-19 pandemic emphasised the need to strengthen and consolidate the European model from a healthcare, economic and social perspective. To contribute to repairing the economic and social damage caused by the pandemic, the European Commission, the European Parliament and EU leaders have agreed on a recovery plan that will help the EU to emerge from the crisis and lay the foundations for a more modern and sustainable economy.

Generali has undertaken to actively contribute to this recovery: we have joined the European Green Recovery Alliance, launched on the initiative of the Chair of the Environment Committee at the European Parliament, which is based on the belief that the recovery will be an opportunity to rethink society and to develop a new economic model for Europe that is resilient, focused on the protection of the individual, sovereign and inclusive, in which the financial goals and the needs of the planet are aligned. A sustainable recovery is crucial to recreate the economic system damaged by the crisis on a less fragile and socially responsible basis, able to better withstand future shocks.

In 2020 we launched Fenice 190, a € 3.5 billion investment plan to support the recovery of the European economies impacted by Covid-19, starting from Italy, France and Germany and then to target all the European countries in which the Group operates⁴⁰.

The program aims to finance, through debt and equity instruments, infrastructure, innovation and digitalization projects, support for SMEs, green housing, health facilities and education.

The investment program therefore pursues both environmental (e.g. energy requalification of existing spaces and infrastructures, reduction of polluting emissions, development of renewable energies) and social (e.g. improvement of people's quality of life, through the support of companies that promote socially responsible labour policies and fairer employment contracts as well as urban redevelopment initiatives for living spaces) objectives.

The investment plan is implemented through various investment vehicles:

- extraordinary initiatives and direct investments in funds, launched in 2020 to immediately deal with the effects of the crisis upon the outbreak of the pandemic, through investments in funds with investment policies aligned with the program's objectives managed by both Group and external companies, for a total amount of commitments undertaken by Group companies equal to € 1,616 million at the end of 2023;
- through the multi-segment fund of funds incorporated under the Luxembourg law, Fenice 190, established in 2021 and open to both Group companies and third-party investors, managed by Generali Investments Partners (GIP) SGR⁴¹, for a total amount of commitments undertaken by Group companies equal to € 1,050 million at the end of 2023.

Fenice 190 (2020-2023)

€ 2,666 mln

40. Residually, investments in geographic areas outside of European countries or where the Group does not perform significant insurance activities are included.

41. On 1 January 2024, the company was renamed Generali Asset Management SGR, following the merger of Generali Insurance Asset Management SGR and Generali Investments Partners SGR.

03 CLIMATE CHANGE

Climate change is counted among the most important challenges that the global society is facing. Following an increase of the average temperature by over 1°C compared to the pre-industrial era, the current mix of consumption and production is consistent with a temperature increase trend of 3°C⁴² compared to the pre-industrial era.

A temperature increase exceeding 3°C would have a disastrous impact on the environment and the populations, starting with those living in the areas most prone to extreme events. This knock-on effect would also have a major financial impact on the economy and on individual companies, which will have to manage the transition to a low-carbon world as well as extreme weather events resulting from rising temperatures. As for sustainability in a broad sense, fighting climate change is part of our moral duties for a more sustainable future and our risk management duties towards our stakeholders.

In December 2023, the United Nations Climate Change Conference (UN COP 28) was held in Dubai. The conference highlighted that governments' collective commitments are not yet sufficient to address the climate challenge. Despite having signed a compromise agreement that expressly states the need for an ecological transition away from fossil fuels in energy systems in a fair way, in order to reach the goal of carbon neutrality by 2050, the fight against climate change needs to be addressed with greater determination, also in consideration of this historical moment, where the goal of decarbonisation faces the challenge of an unexpected energy crisis, triggered by Russia's invasion of Ukraine.

In this growing uncertainty, it is crucial that institutional investors such as the Generali Group support investment choices capable of making a clear and tangible contribution to the long-term objective of limiting the average global temperature rise to 1.5°C.

In line with this commitment, also in 2023 the Group updated its [Climate Change Strategy](#) by focusing on more stringent criteria for the exclusion of activities harmful to the climate (mainly thermal coal) and on increasing ambitions for the financing of activities offering solutions for the reduction of greenhouse gas emissions. The existing restrictions on tar sands were also integrated with restrictions on other hydrocarbons extracted through fracking and extraction in the Arctic, a particularly sensitive area in terms of biodiversity. Compared to the previous version, the latest update has included new restrictions regarding unlisted investments in the infrastructure asset class of thermal coal and unconventional oil and gas assets.

The Group's commitment to the fight against climate change is expressed in several investment strategies linked to:

- a. exclusion from investments of activities harmful to the environment;**
- b. our commitment to investment decarbonisation;**
- c. investments in activities that are drivers of change;**
- d. integration in the fight to climate change in active ownership policies and practices;**
- e. inclusion of decarbonisation specific requirements in the criteria of asset manager and fund selection.**

a. Exclusion from investments of activities harmful to the environment

The fight against climate change requires a holistic approach which aims not only at financing activities offering solutions and at supporting companies committed to the decarbonisation of their own activity and business model, but also at sending important signals to the market and to companies regarding the financing of activities that harm the climate and are in strong opposition to the fight against climate change.

In particular, within the activities included in the negative screening, some sectors have been specifically identified due to their negative impact on climate change. These activities are related to coal and unconventional hydrocarbons.

 www.generali.com/sustainability/our-commitment-to-the-environment-and-climate for further details included in the Generali Group Strategy on Climate Change - technical note

1. Coal sector exclusion

Thermal coal is the most polluting source of energy available, emitting twice the level of greenhouse gas emissions compared to natural gas for electricity generation. With such levels of carbon intensity, coal ranks among the main culprits of global pollution and the greatest enemy in the fight against climate change.

Since 2018, the Group has adopted a policy for the exclusion of thermal coal from its investments, which is continuously updated. The thresholds defined for excluding companies active in the extraction and production of electricity from coal have become increasingly stringent over the years, showing how the fight against the use of coal is a constant struggle that requires growing ambition. For companies with an exposure marginally above the defined thresholds, we carry out a qualitative analysis aimed at assessing not only their current exposure but also their coal exit strategies. Companies whose analysis demonstrates a clear coal exit strategy aligned with the Group's objectives continue to be investable.

On top of the exclusion of thermal coal companies from our investments, the Group's exclusion policy aims at a gradual but complete divestment of any activity and/or investment in issuers included in the sector (phase-out) by 2030 for OECD countries and by 2040 for the rest of the world, contributing in this way to the limitation of global warming to 1.5°C.

2. Unconventional oil and gas exclusion

The use of gas and oil represents one of the greatest contributors to climate change, calling for reflection on this sector of activity. In particular, unconventional oil and gas are among the most carbon-intensive fossil fuels, due to methane emissions during the extraction and/or due to a particularly energy-intensive extraction process. Their negative impact on the environment is much wider, especially due to water consumption and to the negative impact on local biodiversity. The Group has committed to the reduction of its exposure to unconventional oil and gas in its exploration and production (upstream) activities and some specific midstream activities.

Since 2019, the Group has not made any new investments in projects and issuers related to the exploration and production of oil from tar sands. Starting from 1 January 2023, the Group extends the exclusion policy also to issuers involved in the exploration and production of gas and oil extracted through fracking (shale oil, shale gas, tight oil, tight gas) and to issuers conducting onshore and offshore exploration and production activities within the area bounded by the Arctic Circle.

b. Our commitment to decarbonisation of the investment portfolio

The adoption of a climate strategy is not limited to exclusion activities; it requires a holistic commitment capable of understanding the transition and favoring change.

In 2020, as a member of the Net-Zero Asset Owner Alliance (NZAOA), the Group committed to reducing the net greenhouse gas emissions of its portfolios to zero by 2050, in order to limit the global temperature rise to 1.5°C. This goal will be pursued by working closely with the companies in the portfolio and with regulatory and government bodies in order to push for the adoption of practices and regulations aligned with the commitments of the Paris Agreement, also integrating the strategy with targeted investing.

In accordance with the principles of the NZAOA, the Group set intermediate targets for the decarbonisation of the portfolio by 2024 that reflect our continuous commitment to the achievement of this long-term goal:

- 25% reduction compared to 2019 in the carbon footprint of direct investments in listed equities and corporate bonds, also through dialogue with 20 carbon-intensive investees in our portfolio;
- alignment of at least 30% of the real estate portfolio with the global warming trajectory of 1.5°C.

The ultimate goal of our commitment in the NZAOA is to decarbonise investments in all the asset classes in which the Group is present. However, this is a long-term journey that has to face the fact that, for some asset classes, the methodologies are yet to be defined. We are well aware that our strategy will evolve progressively and, as of today, we aim at decarbonising investments with a major focus on the following **three asset classes**.

1. Direct investments in listed equities and corporate bonds

As a result of the commitments made in this area, the Group is gradually integrating the carbon footprint in its investment and active shareholding choices, mainly through dialogue with the most carbon-intensive issuers of the portfolio, but also through investment choices in favor of issuers mainly committed to the energy transition.

The carbon footprint of a portfolio can be measured by using several metrics with different calculation methodologies.

With reference to direct investment portfolio of the Group's insurance companies in listed equities and corporate bonds, we report below the metrics monitored by the Group with the respective performance.

Perimeter and metrics⁴³

	31/12/2019	31/12/2020 ⁴⁴	31/12/2021	31/12/2022	31/12/2023	2019-2023 change
Direct investments in listed equities and corporate bonds (€ bln)	117.5	111.5	110.4	91	92	-21.7%
Absolute emissions ⁴³ (mln tCO ₂ e)	15.4	12.0	10.4	6.8	6.8	-55.8%
Carbon intensity (EVIC) ⁴³ (tCO ₂ e/€ mln invested)	182	145	128	100 ⁴⁵	98	-46.2%
Carbon intensity (sales) ⁴³ (tCO ₂ e/€ mln sales)	277	243	241	188	147	-46.9%
Coverage ⁴⁶	71%	74%	73%	75%	75%	4 p.p.

43. To calculate the carbon footprint indicators, the Group relies on MSCI data. Data related to CO₂ emissions and carbon intensity (EVIC and sales) of the companies in the portfolio refer to the last available data at the moment of the calculation of carbon footprint for this reporting (usually January/February of each year) and therefore mainly refer to the previous year as the new data are available in the second semester of the year.

44. 2020 indicators have been recalculated following a change in the methodology and data provider.

45. Starting from year-end 2022, the portfolio of Generali China Life Insurance Co. Ltd. was included in the scope. The data for previous years have not been restated given the low materiality of the carbon footprint of the years prior to 2022, mainly due to a limited coverage of data available from external data providers.

46. The coverage presented in the table refers to the metrics carbon intensity (EVIC) and absolute emissions. The coverage for carbon intensity (sales) is 85% for the years 2019 and 2021, 87% for the year 2020, 88% for the year 2022, and 92% for the year 2023. Our ambition and commitment is to increase the part of our investment portfolio covered by the carbon footprint assessment in order to provide increasingly precise data.

Carbon intensity (EVIC) for sector

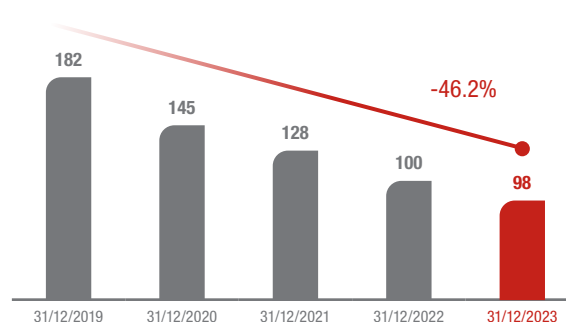
Sectors	
Materials	37.5%
Utilities	32.2%
Energy	17.1%
Industrials	5.5%
Communication Services	2.3%
Consumer Discretionary	2.2%
Consumer Staples	1.4%
Health Care	0.6%
Real Estate	0.4%
Financials	0.4%
Information Technology	0.4%

Carbon footprint of investment portfolio (EVIC)

98 tCO₂e/€ mln invested

-2.0%

Carbon footprint of investment portfolio (tCO₂e/€ mln invested)



In line with this long-term goal and the commitments made upon our entry into the NZAOA, the Group set a reduction target based on the **carbon intensity (EVIC)** measured as tonnes of CO₂ equivalent in relation to the Enterprise Value Including Cash (EVIC) of each issuer. The commitment is to reduce this metric of our investment portfolio by 25% between year-end 2019 and year-end 2024. This target covers the direct general account investments of the Group's insurance companies in listed equities and corporate bonds.

The carbon intensity (EVIC) decreased by 46.2% between year-end 2019 and year-end 2023, moving from 182 tCO₂e/€ mln invested to 98 tCO₂e/€ mln invested.

This outcome has been achieved through a focused strategy, centered on investing in companies with clear and robust decarbonisation strategies. However, in the past year, there was a slowdown in the decarbonisation of our portfolio, which can be attributed to various factors, including the war in Ukraine and the subsequent energy crisis. This situation led to the reopening of some coal-fired power plants in countries where the Group is exposed.

In terms of the impact on the Group's carbon footprint, key sectors such as Utilities, Materials, and Energy collectively represent 87% of our total investments. These sectors, being particularly carbon-intensive, play a central role in the energy transition. The careful selection of companies in which we invest not only allows us to convey towards them clear messages in terms of sustainability, but also contributes to mitigating the impact of our investments on climate change.

Direct investments in government bonds

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 started tracking the carbon footprint of its government bond investments, aimed at a gradual integration of these metrics and evaluations into investment decisions. Although measuring CO₂ emissions for this investment category still faces limitations mainly tied to data availability and updates, we believe it's crucial to enhance transparency for stakeholders, recognizing that metrics might evolve over time.

Investing in a country's government bonds means financing its development policies, including its strategy to combat climate change: accurate monitoring of various countries' performances is the starting point for defining a strategy aimed at limiting global warming to 1.5°C.

Below is the carbon footprint of our sovereign bond portfolio⁴⁷, based on the emissions produced within a specific country (so-called production-based approach).

47. The source for the carbon footprint is MSCI, who relies on data from the World Bank for GDP information and performs estimations on the level of emissions.

Perimeter (*) and metrics

	31/12/2023
Direct investments in sovereign bonds (€ bln)	94.1
Absolute emissions (production-based approach) - PPP GDP (mln tCO ₂ e)	12.9
Carbon intensity (production-based approach) - PPP GDP (tCO ₂ e/€ mln invested)	136.6
Coverage	99.9%

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

2. Real estate portfolio

The Group is committed to the gradual alignment of its portfolio of real estate assets with the 1.5°C scenario, according to the Carbon Risk Real Estate Monitor⁴⁸ (CRREM) methodology. With regard to these assets, managed by the Group's asset manager, Generali Real Estate (GRE), we committed, in line with the NZAOA initiative, to the development of a strategy for the decarbonisation of our assets by 2050, which envisages the gradual alignment of the real estate portfolio with the emissions intensity targets defined by the CRREM model. This long-term commitment is supported by the intermediate target of aligning at least 30% of the real estate portfolio with the global warming trajectory of 1.5°C by 2024 and is a natural consequence of the efforts already made by the Group over several years for a more sustainable management of its real estate assets.

GRE portfolio aligned to the CRREM pathway**71.4%**

At the end of 2023⁴⁹, 71.4% of the portfolio is aligned with the CRREM decarbonisation pathway, allowing us to be well positioned in relation to the achievement of the target. Nevertheless, the alignment according to CRREM envisages carbon intensity levels that are more ambitious over the time, therefore a building currently aligned could be no more aligned in the next years.

Given the dynamism of the real estate portfolio, the Group monitors its portfolio and activates all applicable levers to guarantee the achievement of the target by 2024. The aim of the Group is to progressively increase this percentage in order to align almost all its assets to the 1.5°C trajectory.

**A dedicated improvement plan for each real estate asset**

The objective of aligning the total portfolio with the 1.5°C trajectory is an ambitious long-term plan that requires to understand the peculiarities of each building and to define an improvement plan. Within this scope, since 2022 an energy efficiency plan for the individual properties was defined also through the use of techniques of data analytics, with the aim of identifying the possible improvement actions and potential costs for the alignment of these properties with the decarbonisation target set for 2050 and with the Group's sustainability ambitions. This energy efficiency plan currently consists of € 24 billion and is annually presented and updated on the basis of the collected and estimated data. The suggested actions, which consider the main ways to reduce emissions and increase energy efficiency, range from renovations (light or heavy) to system upgrades, making changes to the energy mix and involving the tenants.

GHG emissions of GRE portfolio**190,824 tCO₂e****-35.9%****GHG intensity of GRE portfolio****29.7 KgCO₂e/m²****-26.3%**

At the end of 2023⁴⁹, the level of greenhouse gas emissions of our real estate assets is 190,824 tCO₂e, equivalent to 29.7 KgCO₂e/m² of carbon intensity. The data on real estate CO₂e emissions are subject to continuous enhancements, due to coverage increase and improvements in the benchmarking methodologies used for CO₂e data estimation. The underlying data for such calculation derives from reported data, when available, or estimated data in other cases.

Since the availability of data related to real estate can often be a challenge, in order to accurately measure the initial levels of equivalent CO₂ emissions and the concomitant achievement of decarbonisation objectives, in 2019 GRE launched a data analytics project, which currently covers around 400 buildings in 10 countries throughout Europe, representing more than 80% of total Assets Under Management.

For these assets, the consumption data of existing buildings are collected and centralised on a digital platform, which automatically calculates greenhouse gas emissions and monitors their development.

48. A European Union-funded research project providing the real estate industry with science-based pathways for carbon emissions reduction in buildings.

49. The data is partly based on estimates that may vary over time depending on increased availability of actual data received at various times throughout the year.

3. Decarbonisation of infrastructure investments

The Group is a relevant investor in infrastructure projects. Such investments are particularly significant when considering their contribution to the fight against climate change. Indeed, through the construction of new infrastructure with a long life cycle, they can create conditions to better manage emissions in the next decades. Investments in clean energy and green infrastructure will reduce the level of greenhouse gas emissions in the coming years, while investment choices in heavily polluting technologies will generate negative impacts on the climate and the environment, putting the long-term target of limiting the temperature increase to 1.5°C at risk.

We invest in infrastructure projects mainly through Infrantry, the Group's asset manager dedicated to this asset class. In line with the Group's commitment to limiting global warming to 1.5°C, Infrantry joined the Net-Zero Asset Management Initiative with the objective of reducing its net greenhouse gas emissions to zero by 2050.

C. Investments in assets as driver of change

The Group invests in financial products aimed at directly and effectively supporting the fight against climate change and at creating a positive impact on society and the environment in general.

For this purpose, in 2021 we defined the new green, social and sustainable bond investments target.



Our strategy, Responsible investor, p. 48

d. Integration in the fight to climate change in active ownership policies and practices

In line with our dedication to decarbonise our investment portfolio, in 2023 our active ownership activities focused on encouraging investee companies to align with the Group's decarbonisation objectives and closely monitor their progress.

With regard to our ongoing dialogue initiatives with investee companies, we proceeded with the implementation of the five-year commitment we made in 2021 with the Net-Zero Asset Owner Alliance. This commitment involves engaging in constructive discussions with 20 investee companies whose net greenhouse gas emissions significantly influence our portfolios. So far, we have reached 27 investee companies with formal communications. We are dialoguing with 22 of them directly or through our delegated asset manager (9 individually and 13 collectively with other institutional investors and asset owners) and we are monitoring companies that have not responded to us.

In respect to the exercise of our voting rights, in line with the previous years, we have consistently backed proposals that meet our criteria while expressing concerns about climate plans that lack the necessary ambition, with particular focus to operating in highly polluting sectors (such as oil and gas). Over the course of 2023, we voted 87 climate proposals. We voted 12 climate plans proposed by the management (Say on Climate), opposing to 4 that did not meet our expectations. We supported 71 out of 75 shareholder proposals on climate reporting, climate lobbying, adoption of greenhouse emission targets, fossil fuel lending and underwriting, and just transition.

With regard to outreach initiatives in 2023, our efforts included joint open letters directed at investee companies to consistently include climate change resolutions on the agendas of their shareholders' meetings and the contribution to the drafting of a Net-Zero Asset Owner Alliance position paper detailing our expectations of oil and gas companies and carbon-intensive sectors.

e. Inclusion of decarbonisation specific requirements in the criteria of asset manager and fund selection

The Group included, among the asset and fund managers screening criteria, specific requirements related to decarbonisation, among which information related to one or more metrics of GHG emissions of the target funds and how climate change considerations (including portfolio decarbonisation) are integrated into the investment strategy.



Our strategy, Responsible investor, p. 53 for further information on the criteria of asset manager and fund selection

Generali awarded at the ESG Investment Leader Awards

Generali's commitment to sustainability and corporate social responsibility was recognised at the ESG Investment Leader Awards ceremony held in London on 2 November 2023.

The Group was awarded in the "Best Asset Owner Net-Zero Strategy of the Year" and "Best Asset Owner Social Responsibility, Diversity, and Inclusion Strategy of the Year" categories.

With reference to the first category, the award focused on the strategies for integrating CO₂ emissions reduction targets into investment policies to achieve carbon neutrality by 2050.

In reference to the second category, the award concerned the active ownership initiative that the Group is conducting towards the companies in which it invests, through dialogue and exercise of voting rights, in order to promote greater gender diversity and inclusion.



www.generali.com/media/News/2023/Generali-awarded-at-the-ESG-Investment-Leader-Awards
for further information

Assets managed promoting environmental and social characteristics or with sustainable investment objectives

In line with the Group's ambition, the Asset & Wealth Management (A&WM) business unit actively promotes the integration of sustainability factors into its investment decisions.

Following the entry into force of Regulation EU 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation - SFDR), financial products were evaluated based on their ESG profile and their ability to promote environmental and social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (ex art. 8 SFDR), or to pursue sustainable investment as their objective (ex art. 9 SFDR).

The asset managers of the A&WM business unit are progressively strengthening the integration of sustainability factors into portfolio management services, also through the launch of financial products disclosed ex art. 8 SFDR or ex art. 9 SFDR.

As of 31 December 2023, the Assets Under Management (AUM) of the Group's multi-affiliate ecosystem, disclosed in accordance with art. 8 and 9 of the SFDR Regulation, totaled € 147.8 billion (34.1% of total Assets Under Management), compared to a value of € 85.2 billion as of 31 December 2022 (20.4% of total Assets Under Management). This increase (+73.4%) reflects both the launch of new financial products and individual portfolio management services with markedly ESG characteristics, and the transformation of part of the already existing product and portfolio offering.

Assets managed ex art. 8/9 SFDR⁵⁰

€ 147.8 bln

+73.4%

European Taxonomy

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 EU 2020/852, Delegated Regulation EU 2021/2139, Delegated Regulation EU 2022/1214, and Delegated Regulations EU 2023/2485 and 2023/2486, 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 EU 2020/852.

⁵⁰. The scope of the indicator refers to assets managed by asset managers belonging to A&WM business unit (excluding the Banca Generali group) including both individual portfolio management services and collective investment schemes, disclosed in accordance with art. 8 and 9 of the SFDR Regulation.

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 2023, financial undertakings are required to provide for the first time the following EU Taxonomy alignment indicators in line with art. 7 of Delegated Regulation EU 2021/2178, based on the reporting templates of Annex X of the same Delegated Regulation limited to the objectives of climate change mitigation and adaptation, as recommended in the ESMA enforcement priorities of October 2023:

- the alignment indicator relating to non-life insurance economic activities

Aligned non-life insurance economic activities

3.0%

 Our strategy, Responsible insurer, p. 70

- 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

3.6%

Exposures in economic activities aligned on the basis of capital expenditure

4.9%

The Group has also considered the provisions of the reporting guidelines and communications published by the European Commission in December 2021⁵¹, October 2022, and October 2023⁵². The Group also assessed the draft Commission Notice published on 21 December 2023, and deemed it to be only partly considered for the purposes of this reporting, e.g. the detailed representation of the premiums to cover climate perils within of multi-risk policies (so-called unbundling, FAQ 67).

The Delegated Regulation EU 2021/2178 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 2023 the total assets covered by the EU Taxonomy indicators were calculated as the difference between total assets of the Group⁵³, amounting to € 511,719 million, and exposures to central governments, central banks and supranational issuers (including cash and cash equivalents), which amounted to € 137,090 million (26.8% 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 € 32,693 million (6.4% of total assets of the Group). The assets covered by the EU Taxonomy indicators therefore were equal to € 341,937 million or 66.8% of total assets.

The approach adopted for calculating the indicators in 2023 was based on the following activities:

- we conducted the analysis of alignment with the EU Taxonomy on investments where the Group has direct control, in particular over real estate assets, evaluating, among others, their compliance with the applicable technical screening criteria (activity 7.7. Acquisition and ownership of properties in Annexes I-II of Delegated Regulation EU 2021/2139);
- the collection of data for alignment with the EU Taxonomy concerned also the non-financial undertakings that are counterparties of the Group's direct and indirect investments obliged to publish the Non-Financial Statement (NFS)⁵⁴, using the data relating to the EU Taxonomy made available by them during 2023⁵⁵ and provided by the data provider MSCI. We were thus able to identify the

51. FAQs: How should financial and non-financial undertakings report Taxonomy-eligible economic activities and assets in accordance with the Taxonomy Regulation Article 8 Disclosures Delegated Act?
52. Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets.

53. For reporting purposes pursuant to Delegated Regulation EU 2021/2178, 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 value of properties connected to their degree of environmental sustainability. In accordance with art. 7.1 of Delegated Regulation EU 2021/2178.

54. Undertakings subject to the disclosure obligations set out in Articles 19a and 29a of Directive 2013/34/EU, including subsidiaries of another parent company fulfilling such obligation.

55. It should be noted that the data relating to the eligibility rate and alignment rate on the basis of turnover and capital expenditure published by the Group's investees refer only to activities in relation to climate change mitigation and adaptation and do not include the activities in relation to the other four environmental objectives described in EU Delegated Regulation 2023/2486 as they were not available at the time of drafting this document.

exposures to the specific aligned, non-aligned but eligible, and non eligible economic activities to the EU Taxonomy and described in Annexes I and II of Delegated Regulation EU 2021/2139⁵⁶;

- since public disclosure on alignment by financial issuers was not available, we collected only eligibility data published in accordance with art. 10 of Delegated Regulation EU 2021/2178 with reference to the financial undertakings that are counterparties of the Group's direct and indirect investments obliged to publish the NFS;
- where possible, we assessed the degree of alignment of indirect investments, using look-through data from the funds.

The **aligned exposures** totalled € 12,210 million (3.6% of total covered assets) on the basis of turnover and € 16,638 million (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 € 8,847 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 € 13,275 million

to which is added the value of real estate and infrastructural investments aligned with the EU Taxonomy for € 3,363 million.



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 EU 2021/2139.


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 provider⁵⁷. Furthermore, in the case of a large non-residential property, 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 EU 2021/2139), the Group estimated the financial impacts of physical phenomena (flood, storm, hail, and subsidence) on the value of properties and considering specific climate scenarios (RCP 4.5 and 8.5).

 Challenges and opportunities of the market context, p. 28 for information 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 has identified the most suitable adaptation measures to reduce such risks.

Minimum safeguard guarantees

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.

 Our strategy, Responsible insurer, p. 70 for further details

We 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. Furthermore, the eligibility quota communicated by financial issuers was classified as eligible but not aligned within the reporting template required by the regulation, since public disclosure on alignment by financial issuers was not available.

56. It is Delegated Regulation on climate objectives: it supplements Regulation EU 2020/852 of the European Parliament and of the Council, by establishing the technical screening criteria for determining under which conditions an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

57. The benchmark is publicly available on Deepki's website (index-esg.com/) for further details.

In line with Delegated Regulation EU 2021/2178, we 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 € 1.041, represent 0.3% of total covered assets, while cash and cash equivalents (excluding those with central banks), which amount to € 6.492, represent 1.9% of total covered assets. To date, these exposures cannot be assessed for eligibility in line with Delegated Regulation EU 2021/2178 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, we 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 € 86,378 million (25.3% of total covered assets).

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 (%)	3.6%	Turnover-based (€ million)	12,210
Capital expenditures-based (%)	4.9%	Capital expenditures-based (€ million)	16,638
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 (%)	66.8%	Coverage (€ million)	341,937

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 (%)	0.3%	Monetary amount (€ million)	1,041
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 (%)	17.7%	For non-financial undertakings (€ million)	60,396
For financial undertakings (%)	7.6%	For financial undertakings (€ million)	25,981
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 (%)	15.2%	For non-financial undertakings (€ million)	52,086
For financial undertakings (%)	5.6%	For financial undertakings (€ million)	19,175
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 (%)	24.2%	For non-financial undertakings (€ million)	82,705
For financial undertakings (%)	11.3%	For financial undertakings (€ million)	38,520
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 (%)	13.8%	Monetary amount (€ million)	47,096
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 (%)	48.6%	Monetary amount (€ million)	166,158
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 (%)	80.2%	Monetary amount (€ million)	274,167
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 (%)	15.9%	Monetary amount (€ million)	53,335

(*) In line with the draft Commission Communication of 21 December 2023, 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.

(**) In accordance with ESMA recommendations which require not to edit the regulatory template, the values represent an arithmetic average of the indicators based on turnover and capital expenditure. Investments in economic activities that are not Taxonomy-eligible amount to € 270,925 million (79.2% of covered assets) on the basis of capital expenditure and € 277,409 million (81.1% of covered assets) on the basis of turnover. Investments in Taxonomy-eligible economic activities, but not Taxonomy-aligned amount to € 54,363 million (15.9% of covered assets) on the basis of capital expenditure and € 52,307 million (15.3% of covered assets) on the basis of turnover.

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	8,847
Capital expenditures-based (%) for non-financial undertakings	3.9%	Capital expenditures-based (€ million) for non-financial undertakings	13,275
Turnover-based (%) for financial undertakings	0.0%	Turnover-based (€ million) for financial undertakings	-
Capital expenditures-based (%) for financial undertakings	0.0%	Capital expenditures-based (€ million) for financial undertakings	-
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 (%)	2.4%	Turnover-based (€ million)	8,323
Capital expenditures-based (%)	3.6%	Capital expenditures-based (€ million)	12,334
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 (%)	1.0%	Turnover-based (€ million)	3,363
Capital expenditures-based (%)	1.0%	Capital expenditures-based (€ million)	3,363

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 (%)	3.6%
Capital expenditures-based (%)	4.8%
Transitional activities (Turnover %)	0.0%
Transitional activities (CapEx %)	0.1%
Enabling activities (Turnover %)	0.7%
Enabling activities (CapEx %)	1.3%
Climate change adaptation	
Turnover-based (%)	0.0%
Capital expenditures-based (%)	0.1%
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 EU 2019/2088 on sustainability-related disclosures in the financial services sector (known as Disclosure Regulation) and Regulation EU 2020/852 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 Generali Group Strategy on Climate Change updated in June 2022 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.

Exposures to economic activities related to nuclear and fossil gas

In line with Delegated Regulation EU 2022/1214, we report the share of exposures to economic activities in certain energy sectors (gas and nuclear) according to Annex XII of the aforementioned Regulation.

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%	0	0.0%	0	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	4	0.0%	4	0.1%	0	0.0%	8	0.0%	8	0.2%	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%	1	0.0%	1	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	0	0.0%	0	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	16,633	4.9%	15,603	4.6%	253	0.1%	12,201	3.6%	11,530	3.4%	35	0.0%
8	Total applicable KPI	341,937	100%	0	0	0	0	341,937	100%	0	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%	0	0.0%	0	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	4	0.0%	4	0.0%	0	0.0%	10	0.1%	10	8.3%	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	0	0.0%	0	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 numerator of the applicable KPI	16,633	100%	15,603	0.0%	253	100%	12,201	99.9%	11,530	91.7%	35	100%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (*)	16,638	100%	16,047	100%	253	100%	12,210	100%	12,567	100%	35	100%

(*) 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-eligible 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-eligible 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-eligible 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%	1	0.0%	1	0.0%	0	0.0%
4	Amount and proportion of taxonomy-eligible 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	19	0.0%	19	0.5%	0	0.0%	42	0.0%	42	1.2%	0	0.0%
5	Amount and proportion of taxonomy-eligible 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	40	0.0%	40	1.2%	0	0.0%	57	0.0%	57	1.7%	0	0.0%
6	Amount and proportion of taxonomy-eligible 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	0	0.0%	0	0.0%	0	0.0%	5	0.0%	5	0.2%	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	54,304	15.9%	0	0.0%	0	0.0%	52,201	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	54,363	15.9%	0	0.0%	0	0.0%	52,307	15.3%	0	0.0%	0	0.0%

Template 5 - Taxonomy non-eligible economic activities

Riga	Attività economiche	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	1	0.0%	1	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	1	0.0%	2	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	274,160	80.2%	274,160	80.2%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	274,167	80.2%	274,167	80.2%

Responsible insurer

As a responsible insurer, we committed on three main goals:

01

Increasing gross direct written premiums by 5-7% CAGR by 2024 in relation to the insurance solutions with ESG components: social sphere - aimed at targeted clients or promoting responsible behaviour and healthy lifestyle - and environmental sphere - for instance promoting mobility with reduced environmental impact, offering protection against climate events, and supporting the energy efficiency of buildings.

02

Gradually decarbonising the insurance portfolio to reach net-zero GHG emissions by 2050.

03

Strengthening the focus on SMEs through the SME EnterPRIZE project and the integration of sustainability into our customer value proposition.

01 Insurance solutions with ESG components

Insurance solutions, by their very nature, have a high social and environmental value, as they concretely respond to customers' pension and protection needs and to the growing requirements of society, contributing to make it more resilient in relation to changes and adversities.

Coherently with its commitment as a responsible insurer, the Group developed an internal framework to identify those existing insurance solutions that, more than others, have environmental and/or social components, contributing to create shared value with all the stakeholders. These insurance solutions offer coverage and services to clients with habits, behaviours or activities that respect the environment, as well as any specific needs for support, protection and/or inclusion, also from a social perspective. In the meantime, we also developed insurance solutions with investment components with the aim of positively contributing to environmental and/or social dimensions.



For further information on premiums, see the Annual Integrated Report and Consolidated Financial Statements 2023, Group's performance, p. 106

Contributing to facing climate change, respecting ecosystems, integrating welfare systems are just some of the topics we want to answer to. Whenever possible, we do it by encouraging habits and behaviours towards healthier and more aware lifestyles, favouring risk prevention and reduction rather than focusing solely on the compensation.

To provide transparency to our stakeholders, we report on the amount of premiums deriving from insurance solutions with ESG components and are progressively moving our definitions towards those of national and supranational regulators, thus taking into account the regulatory changes that are currently underway.

Within the *Lifetime Partner 24: Driving Growth* strategy, the Group confirms its commitment to developing insurance solutions with ESG components, as defined by our internal framework, increasing our premiums by a 5-7% CAGR (2021-2023) increase.

Premiums from insurance solutions with ESG components⁵⁸

€ 20,815 mln

+7.4% (CAGR 2021-2023)

Premiums from insurance solutions with ESG components - social sphere⁵⁸

€ 18,228 mln

+6.9% (CAGR 2021-2023)

Premiums from insurance solutions with ESG components - environmental sphere⁵⁸

€ 2,587 mln

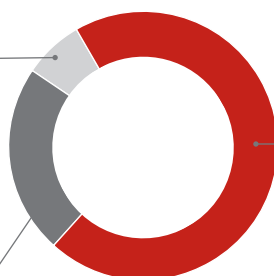
+11.9% (CAGR 2021-2023)

Premiums from insurance solutions with ESG components - social sphere

Products promoting responsible behaviours or investing also in ESG components
6.5%

Health products providing pay-out or services
23.1%

Products aimed at targeted clients/events
70.4%



- **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.

Premiums from insurance solutions with ESG components - environmental sphere

Circular economy
0.2%

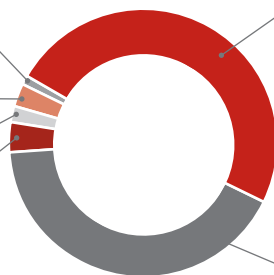
Energy efficiency
1.1%

Pollution liability/Own damages
0.6%

Renewable energies
1.7%

Mobility
52.1%

Risk reduction
44.3%



- **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 CO₂ emissions. This category includes insurance products dedicated to electric and hybrid vehicles, and those rewarding low annual mileage and responsible driving behaviour, also thanks to the use of telematics, or those designed for other means of transport, such as bikes, scooters, etc..
- **Risk reduction:** products specifically designed to answer to coverage needs against natural and climate risks. Risk prevention and reduction represent a key factor in these cases.
- **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.
- **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.
- **Energy efficiency:** products supporting the certified measures taken to improve the energy efficiency of buildings. In some cases, consultancy is provided to customers to identify possible solutions for optimizing energy consumption, thus reducing the environmental impact.
- **Circular economy:** products supporting companies dealing with materials recovery/recycling and/or start-ups that manage shared services platforms, etc..

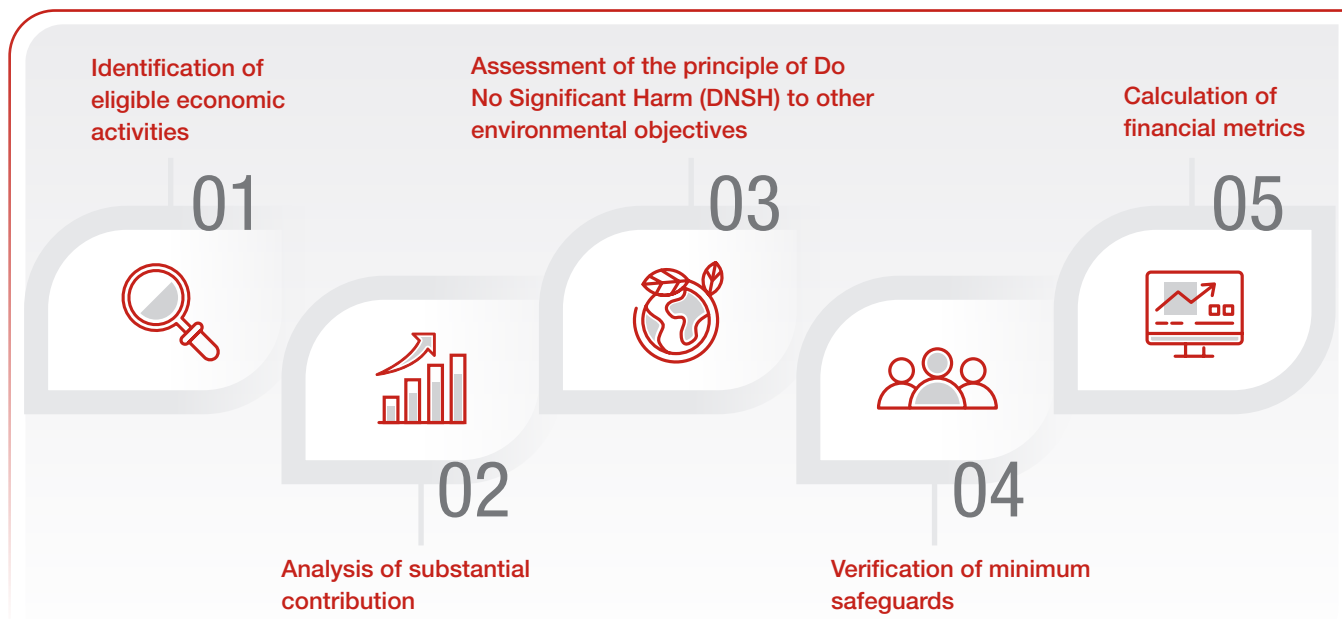
58. Insurance solutions with ESG components is a definition used for internal identification purposes. Premiums from insurance solutions with ESG components - social sphere and environmental sphere refer to consolidated companies representing 96.2% of the Group's total gross direct written premiums, excluding the corporate & commercial business. The change was on equivalent terms, i.e. at constant exchange rates and consolidation scope. As for premiums from insurance solutions with ESG components - environmental sphere, the premium from multi-risk policies covering NATCAT events only refers to the NATCAT guarantee. If the premium cannot be split into green-related component and other components, only the premium from the policies which are predominantly providing a green coverage or service is reported.

European Taxonomy

The European Union has established a significantly evolving, standardized system of classification of sustainable activities (known as EU Taxonomy), outlined in Regulation EU 2020/852 and its related Delegated Regulations, which define the criteria for determining whether an economic activity can be considered environmentally sustainable in order to identify the degree of eco-sustainability of an investment.

 Our strategy, Responsible investor, p. 57 for further details

Pursuant to art. 7 of Delegated Regulation EU 2021/2178 of the European Commission⁵⁹, we reported the indicator linked to non-life insurance activities below.



01. Identification of eligible economic activities

EU Taxonomy-aligned non-life insurance business refers to the provision of insurance products, within certain lines of business⁶⁰, covering climate-related perils and compliant with the technical screening criteria defined for the activity 10.1 *Non-life insurance: underwriting of climate-related perils* of Annex II of Delegated Regulation EU 2021/2139 of the European Commission⁶¹, by Group companies compliant with the minimum safeguards.

In line with Delegated Regulation EU 2021/2178, we report the gross premiums of the P&C segment - limited to the eligible lines of business - connected to insurance policies in line with the EU Taxonomy and collected by Group companies compliant with minimum safeguards. In consideration of the provisions of the reporting guidelines and communications published by the European Commission in December 2021⁶², October 2022 and October 2023⁶³, the Group considered eligible premiums as the total gross written premiums attributable to the lines of business, among the eight lines listed in Delegated Regulation EU 2021/2139 of the European Commission, which includes at least a policy explicitly providing coverage of climate-related perils defined by the EU Taxonomy. For the purpose of this report, the identification of such policy was based on the assessment of policy terms and/or conditions relating to catastrophe risk coverage⁶⁴. The lines of business included were: other motor insurance; marine, aviation and transport insurance; fire insurance and other damage to property insurance.

59. It is the Delegated Regulation on disclosure pursuant to the EU Taxonomy: it supplements Regulation EU 2020/852 of the European Parliament and of the Council, specifying the content and presentation of information to be disclosed by undertakings subject to Article 19a or Article 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, as well as specifying the methodology to comply with this disclosure obligation.

60. Annex II of Delegated Regulation EU 2021/2139 of the European Commission identifies the following lines of business: medical expense insurance; income protection insurance; workers' compensation insurance; motor vehicle liability insurance; other motor insurance; marine, aviation and transport insurance; fire insurance and other damage to property insurance; and assistance.

61. It is Delegated Regulation on climate objectives: it supplements Regulation EU 2020/852 of the European Parliament and of the Council, by establishing the technical screening criteria for determining under which conditions an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

62. FAQs: How should financial and non-financial undertakings report Taxonomy-eligible economic activities and assets in accordance with the Taxonomy Regulation Article 8 Disclosures Delegated Act?

63. Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (first and second Commission Notice). Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that substantially contribute to climate change mitigation or climate change adaptation and do no significant harm to any other environmental objective.

64. Although the coverage of catastrophe risks concerns both climate-related perils and other catastrophe events, the risk of considering eligible the premiums attributable to policies that only cover other catastrophe events is limited, in light of the features of the Group's products.

02. Analysis of substantial contribution

a. Leadership in modelling and pricing of climate risks

The Group launched a pricing initiative to improve climate risk modelling.

Several methodologies have been identified and described in the Natural Catastrophe Technical Pricing Blueprint released to all companies. They are based on extensive use of external NAT CAT models, which are enriched with historical company data when needed. If such data were not available, internal models are used whenever possible (e.g. for atmospheric events considering daily Copernicus meteorological data).

These methodologies adequately reflect the risk deriving from climate change, as they do not only use historical losses, but also forward-looking scenarios.



Challenges and opportunities of the market context, p. 28 and Annual Integrated Report and Consolidated Financial Statements, Notes, Information about climate change for further detail on how we integrate climate change into our models

b. Product design

The Group encourages the adoption of adaptation measures and preventive actions by the insured, reflecting the reduction of climate risks at the level of policy terms and conditions. Preventive actions can be defined as structural measures and services implemented ex-ante by the insured in the event of a loss, which reduce the insured's physical exposure to climate risks by reducing the probability or severity of a climate-related loss. The use of adaptation measures is currently more widespread for corporate customers, leveraging risk assessment activities and insurance contracts that are typically customized compared to business towards private individuals and small and medium-sized enterprises, which is more standardized.

c. Innovative insurance coverage solutions

We offer modular solutions that cover climate-related risks based on customer needs. The insured's needs for climate-related risk coverage and how the insurance product responds to such demand are documented at the product level in the product development process.

d. Data sharing

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



www.generali.com/sustainability/responsible-insurer for the request of data about losses related to climate risks

e. High level of service in post-disaster situation

Group companies are required to activate adequate claims flow management systems in the event of catastrophic events (e.g. Generali Italia's *Generali Qui per Voi* service)⁶⁵, in compliance with the Claims Management Group Guideline for Extremely Large Losses (ELLs), which also includes NAT CAT events.

03. Assessment of the principle of Do No Significant Harm (DNSH) to other environmental objectives

The assessment ensures that the insurance does not cover the extraction, storage, transportation or production of fossil fuels nor the insurance of vehicles, property, or other assets used for such purposes.

With reference to fossil fuel-related activities, since 2018 the Group has been applying restrictions to clients for coal-related activities, avoiding new underwriting and reducing the existing exposures.

Moreover, the Group does not insure clients for both conventional and unconventional oil and gas upstream activities. With regard to the unconventional tar sands and fracking oil and gas sectors, the exclusions also apply to the midstream segment.



Our strategy, Responsible insurer, p. 74 for further details

04. Verification of minimum safeguards

The minimum safeguards are introduced by the articles 3 and 18 of Regulation EU 2020/852 to ensure that companies carrying out environmentally sustainable activities in accordance with the technical screening criteria of the EU Taxonomy respect certain minimum governance standards and do not violate social norms.

To ensure compliance with regulatory requirements, companies are required to conduct their activities consistently with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and

65. During the flood event in Emilia-Romagna and Marche, Generali, together with the companies of Country Italy, launched extraordinary measures to support customers and agents. In particular, for the speedy management of claims, the interventions envisaged by the *Qui per voi* catastrophe event management model were activated immediately.

rights established by the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In implementing these procedures, companies are also required to respect the principle of not causing significant damage (DNSH) referred to in art. 2, point 17), of Regulation EU 2019/2088 (Sustainable Finance Disclosure Regulation).

The Group conducted an in-depth analysis of its activities with particular reference to issues relating to human rights, corruption, competition, taxation, and exposure to the controversial weapons sector. To ensure compliance with the minimum safeguards, on the one hand, it has been verified that the policies and guidelines adopted by the Group companies comply with the requirements of the regulatory frameworks and reflect the Group's commitment to the issues mentioned above and, on the other hand, that a process of risk assessment and identification of remediation procedures is carried out if significant risks are identified.

 Our rules for running business with integrity, p. 88 for further information on the relevant policies and procedures

05. Calculation of financial metrics

Considering the draft Commission Notice published on 21 December 2023⁶⁶, in the case of multi-risk insurance contracts, the Group reported only the portion of premiums relating to the coverage of climate-related risks, adopting a specific methodology to calculate the key indicator.

The Group estimated the reinsured and retroceded component of aligned premiums, identifying the climate component of retroceded premium within the gross premiums, based on the catastrophe models used.

EU Taxonomy-aligned non-life insurance activities

3.0%

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)	929	3.0%	n.a.	Y	Y	Y	Y	Y	Y
A.1.1	Of which reinsured	174	0.6%	n.a.	Y	Y	Y	Y	Y	Y
A.1.2	Of which stemming from reinsurance activity	4	0.0%	n.a.	Y	Y	Y	Y	Y	Y
A.1.2.1	Of which reinsured (retrocession)	1	0.0%	n.a.	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)	12,482	40.1%	n.a.						
B.	Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	17,708	56.9%	n.a.						
Total (A.1 + A.2 + B)		31,120	100%	n.a.						

66. Draft Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy eligible and Taxonomy-aligned economic activities and assets (approved in principle).

In the recent edition of the Group's Non-Life Underwriting and Reservation Policy and related guidelines, as well as in the Group's Product Control and Governance Policy, the obligation to comply with the technical screening criteria was introduced for all newly issued products relating to the eligible lines of business (other car insurance; marine, aeronautical and transport insurance; fire and other property damage insurance) and which provide guarantees/coverage for climate-related perils.

In continuity with the previous year, we also confirm our participation to the working groups promoted at national and European level for a continuous and fruitful discussion on issues connected not only to the processes of integration of the EU Taxonomy in product development, but also to the sharing of best practices (for example, risk prevention and reduction actions) for a correct assessment of the alignment of the insurance business with the provisions of the regulation.

Generali and the United Nations Development Program (UNDP) launched a partnership to reduce the protection gap for communities around the world living in vulnerable contexts, through access to insurance and risk financing.

The aim is to increase visibility on these issues and establish how the insurance sector can promote the safety of SMEs in developing countries. They are developing loss prevention guidelines dedicated to SMEs operating in vulnerable contexts, exploiting the potential of data, knowledge, and understanding of risks.

Generali and UNDP are developing loss prevention guidelines dedicated to SMEs operating in vulnerable contexts, exploiting the potential of data, knowledge and understanding of risks.

Through their collaboration, Generali and UNDP align themselves with the objectives of the InsuResilience Vision 2025, which plans to reach 500 million vulnerable people, offering coverage against climate shocks and natural disasters, to cover 150 million vulnerable people through microinsurance solutions, and to place insurance innovation at the center of the Sustainable Development Goals and the United Nations 2030 Agenda.

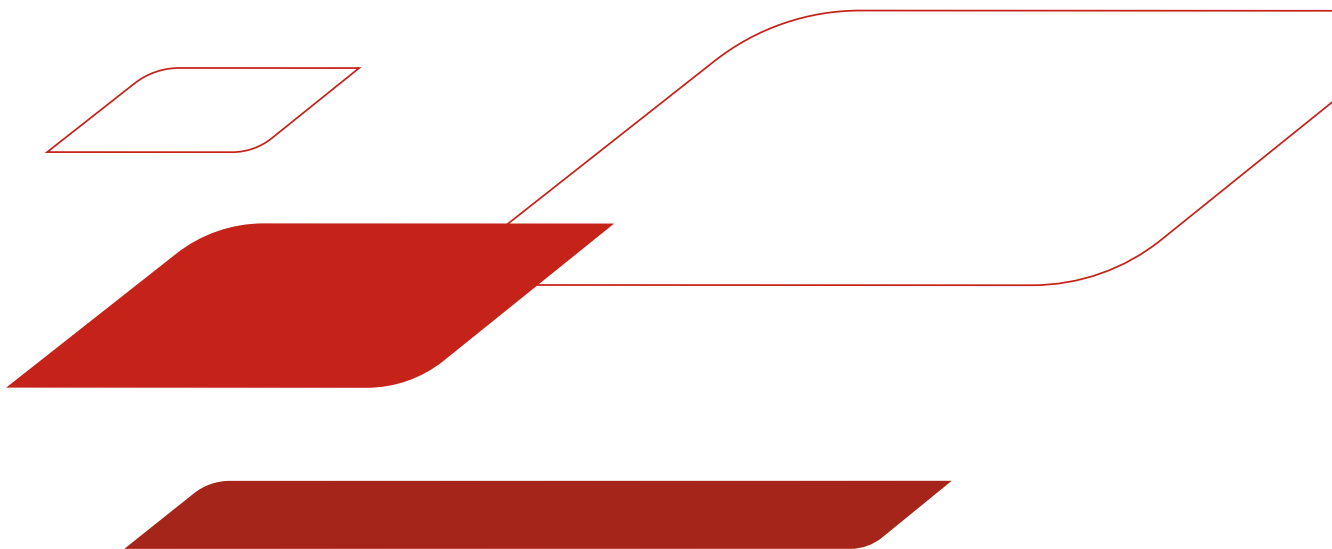
In the coming months, UNDP and Generali will present the first guidelines on parametric insurance aligned with the criteria of the SDG Agenda, which will be followed by Generali's commitment to supporting parametric solutions in support of the United Nations Sustainable Development Goals.

The loss prevention guidelines, which will be presented in the coming months, will be hosted by an online platform that will offer businesses advice on how to protect their business in the face of climate challenges.

In addition to contributing to the climate change adaptation objective, the Group's insurance underwriting activities also aim to contribute to its mitigation. In fact, in line with the *Lifetime Partner 24: Driving Growth* strategy, in which sustainability represents one of its characterizing elements, Generali is committed to playing a leading role in the transition process towards zero greenhouse gas emissions even through the development of renewable energy sources. Within the Group, we developed and shared a best practice which, together with a technical risk assessment and loss prevention tool, will be used to underwrite the specific risks of the renewable energy sector (photovoltaic panels) for the SME segment. This best practice is added to those aimed at supporting the energy efficiency of buildings or those aimed at promoting sustainable mobility.



Our strategy, Responsible insurer, p. 68



02 Insurance exposure to fossil fuel sector

The Group has individually undertaken a stringent exclusion policy towards companies operating in the fossil fuel sector, with the ambition to bring greenhouse gas emissions attributable to the insurance portfolio to net-zero by 2050.

 www.generali.com/sustainability/our-commitment-to-the-environment-and-climate for further details included in the Generali Group Strategy on Climate Change - technical note

Since 2018, the Group has adopted specific restrictions on the underwriting of **coal-related activities** to support its commitment to removing its already minimal insurance exposure towards this sector; the phase-out will be reached by 2030 for clients located in OECD countries and by 2038 in the rest of the world. In relation to this goal, since January 2022, we made the exclusion criteria even stricter by lowering the technical thresholds for defining coal-related clients. Furthermore, regardless of these exclusion thresholds, we have committed to no longer offering insurance coverage for the construction of new coal mines or new coal-fired thermal power plants and new coal-dedicated transport infrastructure. In the coming years, we will gradually lower the exclusion thresholds until our insurance exposure to this energy sector will be zero.

The exclusion rules are applied to both new and existing clients in the portfolio. Clients who exceed exclusion thresholds and were already in the portfolio before their implementation are subject to assessment in order to evaluate their decarbonisation and coal phase-out policies. If these policies are not in line with Generali's strategy, in agreement with the clients themselves, insurance exposures to these coal assets are not renewed.

On a like-for-like basis, insurance exposure to the fossil fuel sector is decreasing compared to last year. Even considering the inclusion in scope of the recent acquisitions in India and Malaysia, the downward trend compared to 2018 is confirmed: insurance exposure to the fossil fuel sector at the end of 2023 amounts to less than 0.1% of premiums related to the P&C portfolio.

Residual insurance exposure to coal-related business⁶⁷

< 0.1% of the P&C portfolio

Historically, the Group does not provide insurance coverage to its clients for risks associated with both conventional and unconventional **oil and gas exploration and production activities**, including their expansion.

In relation to the unconventional sectors of tar sands and oil and gas extracted through fracking, restrictions also apply to the midstream supply chain.

Therefore, we have no material exposure to this sector.

Insurance exposure to oil and gas-related business⁶⁸

0.0% of the P&C portfolio

67. The indicator refers to direct premiums from property, engineering and marine coverage of coal assets related to companies of the coal sector.

68. The indicator refers to direct premiums from underwriting risks related to oil and gas (conventional and unconventional) exploration/extraction (upstream segment) and midstream infrastructure of oil and gas extracted through fracking and/or from tar sands, if not marginal to the client's core business (less than 10% of the value of covered assets).

03 SME EnterPRIZE

Launched in 2019, the aim of the project is to support European Small and Medium Enterprises (SMEs) in their transition to a socially and environmentally sustainable business model, and it is a concrete display of Generali's intent to promote and strengthen the public and private debate on two main topics:

- the key role of sustainability in supporting the real economy, facilitating SMEs' long-term success as well a quicker recovery during crisis;
- the essential need to involve SMEs in the process of sustainable transition in Europe. SMEs represent 99%⁶⁹ of European businesses and employ two thirds of all private sector employees: supporting their sustainable transformation means helping Europe create a greener, more inclusive and more resilient economy. In recent years, the massive impacts on the real economy, caused first by the Covid-19 crisis and more recently by the conflict in Ukraine, with the resulting energy crisis, inflation and increasing cost of living, have required an even bigger effort from public institutions and the private sector.

With the aim of showcasing and increasing awareness regarding these topics, Generali has renewed its commitment to promoting the SME EnterPRIZE initiative also within its *Lifetime Partner 24: Driving Growth* strategy, pursuing these goals also in 2023 by creating a dedicated international event, during which the most successful stories of sustainability integration in the business models of European SMEs were presented. They were drawn from over 7,600 SMEs from the ten countries involved in the project (+1 compared to 2022)⁷⁰.

The event was held at the end of November in Brussels attended by representatives of the European Commission and Parliament, and also this year it contributed to promote the key elements of the SME EnterPRIZE project:

Sustainability Heroes

These are ten European SMEs selected on a local level and belonging to different economic sectors⁷¹, which have more successfully integrated sustainability into their business models, in the two categories envisaged by the project (Environment and Social). Furthermore, two out of the ten Heroes received a special mention by an international Advisory Board⁷², which awarded them for their innovative business models. The presentation of these enterprises at the event in Brussels allowed the spread of good business practices, as well as being a source of inspiration for other European entrepreneurs involved in the sustainable transition.

White Paper

Generali sponsored research conducted by SDA Bocconi (Milan), which in 2023 examined SMEs' strategic approach to sustainability, taking into account the current context, the availability of financial instruments necessary to facilitate the transition, the main obstacles they face to integrate sustainable practices into their business models, as well as their expectations towards institutions. Furthermore, the paper includes elements aimed at supporting European institutions in defining their policies on sustainability. In 2023, all these topics were delved into from the SMEs' perspective, thanks to a survey carried out by Bocconi University on about 1,200 European SMEs in nine European countries.

Participation of institutions

The involvement of members of the European Parliament and Commission and representatives of the academic world and private sector in the project, helping to promote the need to join forces to support the sustainable transition of European SMEs, is an important milestone for us. The initiative is also supported by a partnership between Generali and CEA-PME, a confederation of voluntarily associated small and medium-sized enterprises (SMEs), representing 2.4 million SMEs in Europe.



www.sme-enterprize.com for further information



www.sme-enterprize.com/white-paper to consult the document

69. European Commission Executive Agency for Small and Medium-sized Enterprises (EASME) Annual Report on European SMEs 2018/2019 Research & Development and Innovation by SMEs November 2019 on Eurostat's Structural Business Statistics (SBS) data.

70. Austria, Croatia, Czech Republic, France, Germany, Hungary, Italy, Portugal, Slovenia and Spain.

71. Agrifood (1); Construction (1); Food (1); Geoinformatics (1); Manufacturing (1); Services (3); Social businesses (1); Telecommunications (1); Textile (2).

72. Comprised by 4 members, including representatives from the European institutions, NGOs, and the academic world.

Responsible employer

For Generali, being a Responsible employer means embedding sustainability within all people processes, enabled by a Group People Strategy focused on enhancing a Lifetime Partner, sustainable and meritocratic culture, building a diverse, equitable and inclusive work environment, continuing to invest in upgrading the skills of our employees, and enabling an effective organization that embraces sustainable hybrid work models.

This will also be achieved through a change management program targeting all organizational levels, because the success of Generali's sustainable path depends on its people.

Our people

81,879

-0.2%

Women

41,800

+0.9%

Men

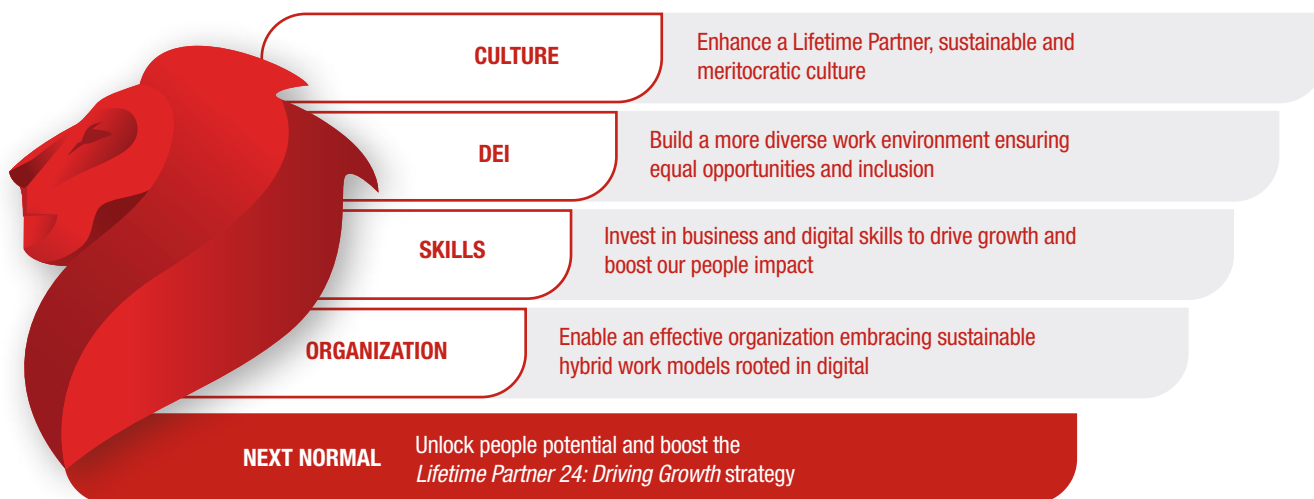
40,079

-1.4%

GPeople24 - Ready for the Next

Consistently with the Group's strategic plan, we have developed the **Generali People Strategy, GPeople24 - Ready for the Next**, which guides key priorities and initiatives for the period 2022-2024. GPeople24 has been defined through a co-creation process which, through a blended virtual and in-person approach, involved hundreds of colleagues around the world, at different organizational levels and from all business units.

With the goal of unlocking the potential of our people and boosting the *Lifetime Partner 24: Driving Growth* strategy through the implementation of the Next Normal, four priorities have been defined, supported by dedicated global and local initiatives, along with clear and continuously monitored indicators and ambitions.



The Group has a framework for assessing and managing **operational risks** inspired by international best practices and adhering to the provisions of the Solvency II directive. As part of the assessment conducted annually by Group companies, risks that may impact on the area pertaining to our people have been identified and punctually analyzed, and the initiatives implemented with the aim of mitigating these risks have been evaluated. In particular, the areas of analysis have covered the following categories:

- employment relationships, with a particular focus on key people and business ethics;
- occupational safety;
- discrimination, diversity and inclusion;
- new skills and competencies necessary for the realization of the Group's strategy.

The assessment was confirmed as satisfactory, also in light of the initiatives implemented under *GPeople 2024 - Ready for the Next* and the centrality of our people in the Group's strategy.

Enhance a Lifetime Partner, sustainable and meritocratic culture

Generali wants to be a sustainable Group in which everyone feels valued, included and ready to better face the future, cultivating responsible and motivated talents and leaders. To do so, we aim to develop an environment that values sustainability, reinforces a customer-centric Lifetime Partner mindset, and promotes a meritocratic culture.

Our cultural framework, based on Lifetime Partner Behaviours, together with our values and purpose will continue to be our pillar in the Next Normal and will lead us to support the *Lifetime Partner 24: Driving Growth* strategic plan in a sustainable way.

 www.generali.com/who-we-are/our-culture for further information on our culture

GENERAL GLOBAL ENGAGEMENT SURVEY AND GLOBAL PULSE SURVEY

To measure and promote the engagement of our people, in 2021 we carried out the fourth edition of the Generali Global Engagement Survey. Starting from those results, each business unit has addressed the improvement opportunities emerged, identifying 428 local engagement actions. As of January 2024, 93% of these actions have been launched, with the ambition to implement 100% of them by the end of 2024.

As part of *GPeople24 - Ready for the Next*, we decided to enhance our employees listening approach with a more active and regular interaction, increasing the moments to stay in touch with and receive input from our people. For this reason, in 2022 we introduced the **Global Pulse Survey**, conducted on an annual basis in the period between each edition of the Global Engagement Survey, which takes place every three years. Therefore, in 2023 we ran the second edition of the Global Pulse Survey.



GLOBAL PULSE SURVEY 2023

- ~ 72,000 INVITED EMPLOYEES
- ~ 170 ORGANIZATIONAL ENTITIES
- ~ 63,000 RESPONDENTS
- + 50,000 OPEN COMMENTS RECEIVED

Engagement rate⁷³

83%

-1 p.p. compared to 2022

-1 p.p. compared to the market benchmark

MANAGERIAL ACCELERATION PROGRAM (MAP) AND MAP2THE NEW

To ensure that all people managers are equipped with essential skills to effectively lead their teams, **global managerial training programs** have been launched and successfully completed by all 8,000 people managers within the Group. The Managerial Acceleration Program and MAP2TheNew programs are based on Lifetime Partner Behaviours and GEM principles, emphasizing trust, ownership, meritocracy, and accountability, and are also available at local level for the new people managers.

The current need to adapt to dynamic contexts and challenges, embrace innovation and new technologies, and foster sustainability and inclusion has increased. This is why we are developing a new managerial program set to launch in 2024.

WE SHARE 2.0

In order to promote a meritocratic environment that fosters alignment with strategic goals and people's participation in the value creation process, since 2019 Generali developed and launched We SHARE, the first share plan of its kind for Group employees. Based on the high employee participation in the first edition of the plan and to further promote our culture of ownership, in April 2023 the Shareholders' Meeting approved a new share plan.

In continuity with the previous edition, the new We SHARE 2.0 plan provides employees with the opportunity to purchase Assicurazioni Generali shares at favourable conditions within a protected framework, awarding them additional free shares in case of share price appreciation.

73. It is a measure that summarizes people's belief in company goals and objectives (rational connection), their sense of pride (emotional connection) and their willingness to go the extra mile to support success (behavioral connection). It is an index composed by the average result of six specific questions included in the Group Engagement Surveys. The index refers to the Group companies that decided to join the Global Pulse Survey 2023, representing 87.6% of total employees. The market benchmark refers to Willis Towers Watson's European HQ Financial Services Norm.

In this new edition, with the aim to embed the Group's climate strategy objectives and to make the new plan more effective with respect to the current market context, some enhancements have been introduced:

- the introduction of an ESG goal connected to the CO₂ emissions reduction;
- the allocation of additional free shares linked also to the new ESG goal;
- the broadening of the exercise period, assessing the share price appreciation condition up to 3 times instead of 1;
- the allocation, in case of share price depreciation, of free additional shares linked to the dividends distributed, if the Net Holding Cash Flow goal is reached.

The We SHARE 2.0 plan, having a duration of indicatively 3 years, was launched in June 2023 and over 23,400 Group employees from more than 30 countries joined it.

Also in this new edition, Generali renewed its support to The Human Safety Net Foundation by making a donation for each employee joining the plan, with the opportunity for participants to do the same. This is a demonstration of the Group's commitment towards the shared purpose of enabling people to shape a safer and more sustainable future by caring for their lives and dreams. We SHARE 2.0 is a tangible sign of Generali's drive to promote across the Group employee engagement towards the achievement of strategic objectives, a culture of ownership and empowerment, and their participation in Group sustainable value creation.

TALENTS' GROWTH

To drive Generali's growth in today's increasingly challenging economic and geopolitical scenario, there's a need for **effective leaders and promising talents**, which is why we continuously invest in their development. Being a role model for the Group, talents require the necessary technical and managerial skills and right mindset to successfully implement business transformation, incorporate sustainability, and act swiftly to drive innovation, DEI, and cultural evolution in the Next Normal.

Therefore, we always strive to provide development opportunities to our talents, which include both new generations and senior leaders, to support them in leading people and organizations, ensuring our business results for long-term competitiveness. In July 2023, an intensive external and internal listening activity was completed involving all the business units: in order to effectively respond to current business needs and future priorities, a strong convergence emerged about the need to evolve the way we define, identify and develop talents. To enhance the potential of our people and concretely support their careers, we continued to promote and strengthen our global internal mobility platform (We GROW).

The goal of We GROW is to accelerate the growth of our Group talents as future leaders of Generali through diversified international and cross-functional professional experiences, empowering them to take responsibility for their own career development.

Moreover, we have continued to strengthen our leadership development proposals for our leaders, through the launch of:

- 360° feedback survey: a leadership development tool to further develop leaders' self-awareness within the Group, enhance their decision-making abilities in uncertain situations, and encourage them to act as role models, promoting an inclusive work environment.
- Leadership Program 2023: a 5-day program in partnership with MIT to explore the challenges and opportunities of the new macroeconomic context, embrace innovative work paradigms, and delve into relevant topics such as sustainability, Generative AI, and new technologies through a mix of interactive lectures and visits to leading companies in the Boston and Cambridge business hub.

Build a more diverse work environment ensuring equal opportunities and inclusion

Diversity, Equity and Inclusion (DEI) are fundamental for our Group to promote a welcoming, respectful, safe and supportive environment where people feel free to express their best selves and unleash their potential. For this reason, DEI is an integral part of the way we work and do business every day and is supported by a structured governance and an annual monitoring process designed to support countries and business units in assessing the progress and impact of specific actions needed to achieve the Group's ambitions.

DIVERSITY

In terms of our commitment to fostering an increasingly diverse work environment, we focused on two main areas: gender diversity and generational diversity.

With regard to **gender**, we aim to maintain a balanced distribution within the Group. In addition, we have a clear ambition to increase the presence of women in strategic positions, reaching 40% at Group level by the end of 2024, and to increase the presence of women in managerial roles.

Women in strategic positions⁷⁴

34.8%

+5.4 p.p.

We continue to be committed both at Group and local level to a series of concrete initiatives in order to reach our ambition. Thanks to the two editions of our programs targeting senior women managers (Lioness Acceleration Program) and managers (Elevate), we supported more than 50 women through training, coaching, and formalized mentoring and sponsorship programs, fostering their development and career progression to nurture the Group's leadership pipeline. In 2023 we launched TOGETHER, our first global Women & Allies network aimed at fostering an equitable culture across the organization and increasing awareness around gender equality. The network, open to all employees and accessible on We LEARN, aims at creating space and opportunities for women, allies and colleagues to learn and encourage the advancement of skills and growth as professionals and human beings. It seeks to increase collaboration, build relationships, recognize achievements, and enhance interpersonal and organizational understanding and awareness. The main objective of the network is to ensure that diverse perspectives are considered and shared: the pivotal role of allies stands as an indispensable cornerstone in our pursuit of gender equality, recognizing and celebrating the valuable contributions of both women and their allies to realize our ambitions.

TOGETHER hosted a series of events on several topics (e.g. allyship, limiting beliefs, personal brand, key role of gender equality in sustainability) and trainings (speak-up, negotiation for women & allies), involving people from all over the Group, Generali CEOs and leaders, who shared their views and experiences.

In addition to these Group initiatives, approximately 100 actions were implemented locally, including women mentoring programs, development acceleration and return-to-work after maternity leave initiatives, development activities with external partners (Valore D, PWN, Capital Filles, FinŽeny), scholarships and job orientation events dedicated to female students in STEM subjects.

Regarding **generational** diversity, we aim to ensure balance and coexistence among the different generations in the Group, promoting the exchange of expertise at all levels to attract, retain and engage our people. For this reason, we celebrated at Group level the closure of the first edition of our Reciprocal Mentoring Program, involving more than 400 employees with different levels of experience, aimed at enhancing the know-how of our people and promoting intergenerational dialogue and an international mindset.

The Future Owners program, targeting talents from all over the world with a maximum of 7 years of professional experience, continued to provide training, mentoring, networking initiatives, as well as international cross-functional projects until June 2023, when more than 200 participants came together with senior leaders in a virtual event to celebrate achievements and discuss future challenges.

These programs are complemented by more than 50 locally launched actions, including generational awareness workshops, cross-generation cooperation initiatives, reverse mentoring programs, employer branding activities for talents and programs focused on more experienced colleagues.



www.generali.com/sustainability/responsible-employer/diversity-and-inclusion for further details

EQUITY

We are committed to having fair processes in order to ensure access to **equal opportunities** for all Group employees throughout their work experience. In addition, we work to ensure that there is no discrimination and that any institutional barriers or unconscious biases are eliminated to enhance the potential of each person so that they can fully contribute to the success of our Group.

Together with our European Works Council (EWC), the body representing more than 60,000 employees within the EU perimeter of the Group, we signed the **Joint Declaration on Diversity, Equity & Inclusion**, representing the follow-up of the former Joint Declaration on D&I of 2019.

The new document acknowledges and promotes diversity, equity and inclusion within our Group to foster a workplace that values and respects equal opportunities and cultivates people's sense of belonging. We aligned the document with our new DEI strategy's priorities, introducing the concept of equity to highlight the importance of fair processes and opportunities for all. Furthermore, we reaffirmed our commitment to fostering a speak-up culture, where our people are encouraged to voice their concerns and report any instances of inappropriate behaviour. Lastly, we decided to dedicate a mention to the existence and the value of Employee Resource Groups (ERGs), our employee-led groups whose aim is to foster a diverse and inclusive workplace aligned with the organizations they serve.

⁷⁴ The indicator refers to women in Group Management Committee (GMC) and Generali Leadership Group positions and their first reporting lines. The delta was calculated on data at year-end 2022, which was restated due to the inclusion of positions in companies previously excluded.

To accelerate the pace of transformation, we have launched the DEI Engagement Program, a change management program which engages multiple stakeholders - GMCs, CEOs, GLGs, the whole Group DEI Council and our HR Community - to reflect on diversity, equity & inclusion. The program focused on leveraging neuroscience research findings to explain why DEI matters and how unconscious bias impacts decisions across multiple processes, as well as on sharing practical examples of impactful best practices.

All the above-mentioned initiatives carried out at Group level are complemented by more than 50 local actions aimed at promoting equity in the workplace.



Gender balance and pay equity

In order to promote a **culture based on gender balance and pay equity**, since 2020 specific analyses have been conducted at local level by applying a common methodology for the Group, focusing on equity in terms of the gender pay gap for same work or work of equal value (equal pay gap) and across the entire organization, regardless of roles (gender pay gap).

In 2023, we consolidated our advanced data analytics model based on multiple regression and worked to further improve the results in terms of equal pay gap, continuing to monitor the results of gender pay gap and accessibility gap to variable remuneration.

Equal pay gap⁷⁵

0.9%

-0.7 p.p.

Gender pay gap⁷⁵

14.5%

+2.0 p.p.

Accessibility gap to variable remuneration between males and females⁷⁵

2.0%

+0.3 p.p.

Compared to 2022, the equal pay gap result has improved, i.e. the difference between males' and females' base salary for the same work or work of equal value decreased by 0,7 p.p.. The result of gender pay gap and the accessibility gap to variable remuneration increased respectively by 2.0 p.p. and 0.3 p.p., due to the inclusion of new companies in the analysis.



[Report on remuneration policy and payments for further details](#)

Based on the results of the analyses, all countries and business units will continue to develop **specific actions** at local level, with the aim of structurally reducing the gender pay gap and supporting our ambition to achieve an equal pay gap towards zero in the strategic cycle 2022-2024. These actions include initiatives aimed at having a positive impact on gender balance and pay equity, both locally and in relation to the Group's diversity, equity and inclusion strategy.

In order to support countries and business units on this path, an annual recurring monitoring process is in place in order to assess improvements throughout the entire organization and the impact of the actions taken and to prevent the gaps from arising in the future.

INCLUSION

We promote mindsets, behaviours, processes and practices that fully embrace all the **diverse identities** in our organization: genders, sexual orientations, ages, abilities, cultures, ethnicities, opinions, personal characteristics, to create an environment where everyone can unleash their full potential and feel valued, respected and able to contribute their talents to the innovation, growth and success of our business.

This goal is achieved through a series of initiatives and actions aimed at strengthening an increasingly inclusive corporate culture. The areas of intervention concern awareness raising initiatives, communication campaigns and trainings, as well as concrete projects aimed at accompanying the evolution of our Group.

Our communities and Employee Resource Groups (ERGs) play a fundamental role in **raising awareness and fostering dialogue**. Our Group Diversity, Equity, and Inclusion Community of Practice (CoP), which comprises over 300 members, aims to bridge the gaps between functions and geographies. Through its activity, the community raises awareness about DEI topics, shares internal and external best practices, scales up local projects, and co-creates innovative initiatives. This year, the CoP organized multiple events covering topics such as gender equality, inclusive language, and disability inclusion. Additionally, it facilitated various listening sessions to promote dialogue, identify employee needs and desires, and create moments of mutual support.

⁷⁵ The indicators refer to all consolidated line-by-line companies or aggregated business units with more than 200 employees, excluding a few exceptions due to business or local context peculiarities.

Our Group benefits from two global ERGs: TOGETHER - our Women & Allies network - and WeProud - the LGBTQI+ ERG established in 2020, which now boasts about 1000 members. WeProud continues to raise awareness on inclusion topics and advocate for LGBTQI+ rights. This year, with their support, Generali participated in the 2023 Pride Month celebrations, joining for the first time the Milano Pride Parade. Together with numerous local initiatives launched across the Group, this commitment demonstrated our dedication to raising awareness and advocating for inclusion in our workplace, recognizing and valuing our diverse identities and uniqueness.

In addition to the two global ERGs, there are over 20 local ERGs focused on DEI topics, including gender, LGBTQI+, cultures, parenthood, and disability. These ERGs serve as vital platforms, fostering a sense of belonging and community among employees who share similar backgrounds or identities. Within these groups, employees find a supportive environment that encourages networking, facilitating valuable connections and collaborations across different departments, ultimately making ERGs a precious source of constant inputs to foster innovation.

An important role is played by the Beboldforinclusion and Disability Week campaigns. These initiatives are orchestrated at Group level and consist of internal and external communication campaigns as well as a simultaneous organization of events in all business units attended by the respective CEOs. At Group level, our Beboldforinclusion campaign valued all Generali DEI ERGs and communities to celebrate our people's commitment towards networking and inclusion, while we celebrated the International Day of Persons with Disabilities, sharing our public pledge to **promote disability inclusion** both within our organization and across the broader business community. We also organized a dedicated session for our Diversity, Equity and Inclusion Community of Practice, promoting reflections on the broad spectrum of disabilities and providing inspiring best practices in disability management.

We continued to support the inclusion of the diverse abilities of our employees, promoting workplace accessibility and inclusive practices so that persons with disabilities feel able to contribute their talents on an equal footing with their colleagues. In this regard, we proudly created our Accessibility Manifesto, a guide that establishes the leading principles to provide our stakeholders with accessible digital products, and we carried out an accessibility assessment of our global digital assets to comply with regulatory requirements. Since 2022, the Group is also member of Valuable 500, a global collective of 500 CEOs, whose mission is to use the power of global business to drive lasting change for all people living with a disability. Thanks to the international reach, network and best practices of Valuable 500, we participated in Generation Valuable, a program aimed to address the gap in disability talent at all levels by creating an opportunity for leaders to support future executives with disabilities. In addition, all business units have implemented 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 persons with disabilities to be involved in job shadowing programs and training internships.

In 2023 we organized a second edition of our DEI Talk, an event open to all employees with the aim of establishing an open dialogue with the leadership specifically on strategy, ambitions and actions related to diversity, equity and inclusion.

The Group's initiatives are complemented by more than 300 locally organized inclusion actions, including communication campaigns on unconscious bias, awareness raising programs, corporate wellness activities, numerous collaborations with LGBTQI+ associations and disability associations.

Invest in business and digital skills to drive growth and boost our people impact

We provide our people with the knowledge and tools to continue to grow and support strategic business priorities in a sustainable way, enabling them to define their own customized training path based on their specific needs.

Considering the total training available to Group employees, all of them were involved in at least one training program.

Average training hours per capita⁷⁶

34.4

+7.3%

Training investment⁷⁶

€ 61.7 mln

+2.0%

The average training hours per capita increased due to the launch of new training programs at a global level (e.g. Strategic Learning Campaign on Sustainability) and locally in different geographies.

Total training investment increased mainly due to a growth in in-person learning, which is more expensive than digital training, as well as the launch of new training programs both at a global and a local level.

76. The indicators refer to consolidated line-by-line companies, excluding a few limited exceptions due to business or local context peculiarities. They represent 98.4% of total employees.

The sustainable ambition to become a Lifetime Partner to our customers, the ever-changing external environment and the accelerating path of diffusion of new technologies require us to continue to invest in building and evolving core competencies for transformation through innovative approaches.

We will continue to invest, providing our people with cutting-edge skills to drive growth and transformation and make a difference in the new digital era, enabling us to thrive in the Next Normal and increase the impact and employability of our people.

We launched and implemented an upskilling journey that in three years time will reach 70% of our employees on a new catalogue of skills, competencies, and behaviours - with a renewed focus on sustainability and data-driven innovation.

Upskilled employees⁷⁷

68%

+33 p.p.

The Group's extensive upskilling program aims to equip our people with the new business, digital and behavioural skills needed to continue to grow in the digital age, succeed in the future market environment and support the Group's strategic priorities. It is based on the following components, whose content is constantly evolving:

- **strategic workforce planning:** improve the approach to strategic workforce planning to gain a clearer understanding of the new roles and capabilities needed to successfully execute the Group Strategy and activate consistent HR action plans to drive upskilling, sourcing, and reskilling;
- **upskilling:** provide our employees with the latest and most relevant skills to perform best in their current or new role by launching new courses and adopting a new skills assessment solution;
- **Global Strategic Learning Campaign:** spread awareness of the 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 through the creation of collaborations with highly specialized partners, such as the Data Science & Artificial Intelligence Institute, with the aim of conducting research initiatives and fostering increased knowledge and contamination in machine learning, data science and artificial intelligence;
- **Learning Organization culture:** build a learning organization culture in which people feel responsible for their upskilling journey, taking advantage of the enhanced features of the We LEARN platform, new devices such as the mobile app, and benefiting from a hybrid approach to learning, both virtually and gradually physically.

These training initiatives arise from a strong collaboration between the Group Academy and the Group's business units. They also draw on a network of more than 500 internal experts involved in providing content, developing learning objects (e.g. videos and interviews), and conducting classes, in addition to collaborating with key external suppliers. The We LEARN Champions, which are ambassadors spread across 50 countries and business units, support participation and engagement in training through activation initiatives and Group learning sessions.

To ensure a common learning experience, the We LEARN platform - successfully implemented in more than 40 countries - is based on the best cloud technology solutions and aims to provide employees with Group-designed content, enabling comprehensive coverage of different types of training and emerging technologies (e.g. playlists, communities, and external and customized digital training offerings). We LEARN is key to meet the Group's upskilling ambitions, but it is also an open strategic setup to meet country-specific training needs.

In the current context of Next Normal and continuous change, training on digital and transformation skills is even more strategic and a priority for the Group; therefore, the training effort through We LEARN has been accelerated and the scope of employees involved in each course has been higher compared to the previous strategic cycle. The focus on innovation and digital transformation taking place in the current environment has led to a profound renewal of the Group's training activities. Training has been focused on digital transformation skills and reorganized, particularly through virtual classes and digital modules, coupled with a return to in-person training where appropriate.

77. Participation in the program derives from a managerial choice of each Group company. The indicator, therefore, refers to 75.4% of total employees.

Enable an effective organization embracing sustainable hybrid work models rooted in digital

In line with its vision and with the principles inspiring the strategic plan, Generali is continuing to optimize its organizational assets with the ultimate goal of maintaining and strengthening its ability to adapt and evolve, seizing emerging opportunities through an agile, effective, and digitally-enabled organization.

In this context, Generali is continuously fine-tuning its Next Normal, based on **hybrid, flexible, and sustainable work models**, enhancing the potential of our people, boosting the ambition of the business strategy, and delivering benefits to all the stakeholders involved.

Our Next Normal Manifesto and its seven Group key principles, which outline our vision and incorporate our Lifetime Partner Behaviours, are successfully guiding Generali in shaping the future of our ways of working across all relevant dimensions.

The ambition to have 100% of our Group's organizational entities implementing hybrid work models inspired by the Group's principles, already achieved in 2022, was confirmed in 2023.

Entities working hybrid⁷⁸

100%

0.0 p.p.

The Generali Global Pulse Survey 2023 confirmed Generali's people's positive attitudes towards hybrid work models in the Next Normal, with an overall favourable score of 84% in the relative Next Normal survey section; furthermore, 97% of respondents affirmed that the team's performance and the company's ability to innovate increased or remained stable while working hybrid.

During 2023 there was a total resumption of in-person work while maintaining the possibility of benefiting from the technological capabilities made available by the Group and its subsidiaries to carry out remote connections and hybrid meetings. This allowed social dialogue to remain at a high level of interlocution.

We held seven meetings with the European Works Council at the permanent forum dedicated to social dialogue. Confirming the centrality of people in our strategy and in line with the path undertaken during and after the pandemic, which led to the rethinking of the organization of work to adapt to a new normal context, in February 2023, a Joint Declaration on the new sustainable way of working in a Next Normal scenario was co-signed with the EWC. This declaration contains a series of principles aimed at promoting, among others, sustainable ways of working based on trust and empowerment as well as work-life balance and enhanced Group performance. Finally, in November 2023, a further Joint Declaration on Diversity, Equity & Inclusion was defined, integrating the previous declaration on D&I signed in 2019.



Our strategy, Responsible employer, p. 79 for further information on the Joint Declaration on Diversity, Equity & Inclusion



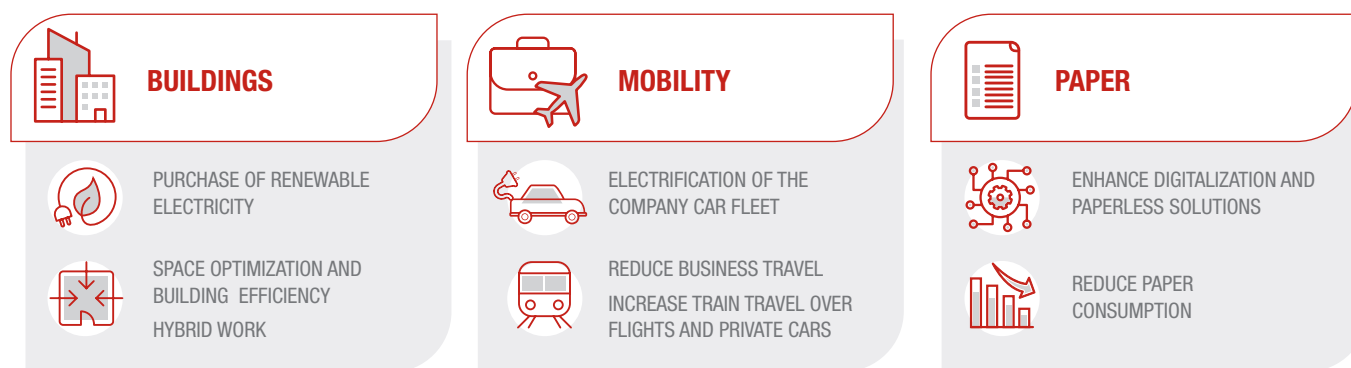
www.generali.com/our-responsibilities/Generali-people-strategy/social-dialogue for further details

Our commitment to the decarbonisation of our operations

As a responsible employer, the Group is working to measure and reduce the carbon footprint of its operations, demonstrating consistency with what is also required to insured and financed companies.

Looking at best market practices based on climate science, we are committed to reducing scope 1, 2 and 3 GHG emissions related to Group offices, data centers and corporate mobility by at least 35% by 2025 compared to levels measured in 2019, using the GHG Protocol in the market-based approach for scope 2. This reduction will be pursued through innovation and space optimisation projects related to workplaces, improving energy efficiency and leveraging the purchase of 100% electricity generated from renewable sources, where available. Finally, the share of hybrid and electric vehicles in the company car fleet will be increased.

78. The indicator refers to consolidated line-by-line companies, excluding a few limited exceptions due to business or local context peculiarities.



In the medium and long term, the Group will continue with the reduction of residual emissions, setting the ambitious goal of reaching net-zero status by 2040 through carbon removal projects aligned with the most reliable protocols, the emerging regulations, and the latest scientific information.

GHG emissions from Group operations (Scope 1, Scope 2 and Scope 3)⁷⁹

90,366 tCO₂e

-33.4% vs 2019 (baseline)

GHG emissions from Group operations⁷⁹

Key Performance Indicator (tCO ₂ e)	Definition	2019 (baseline)	2023	Change 2019/2023
Scope 1 (A)	Scope 1 emissions are direct GHG emissions that occur from sources controlled or owned by Generali (for example, emissions associated with combustion in heaters and company fleet vehicles).	47,977	36,052	-24.9%
Scope 2 (market-based) (B)	Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling. These emissions are generated by the energy suppliers of the Generali. The difference between market-based and location-based emissions is that the former is based on the electricity that Generali has chosen to purchase, while the latter is based on the carbon intensity of the local electricity grid.	21,858	13,597	-37.8%
Scope 2 (location-based)		75,172	54,991	-26.8%
Scope 3 (*) (C)	Scope 3 emissions are all indirect GHG emissions (not included in Scope 2) that occur in Generali's value chain, including upstream and downstream emissions.	65,855	40,717	-38.2%
TOTAL (A + B + C)		135,690	90,366	-33.4%

(*) Including the following categories from the GHG Protocol: Category 1 Purchased Goods and Services, Category 3 Fuel- and energy-related activities, Category 5 Waste generated in operations, Category 6 Business Travel. Category 15 Investments is accounted in Our strategy, Responsible investor.

www.generali.com/sustainability/our-commitment-to-the-environment-and-climate for further details and updates

Electricity purchased from renewable sources⁸⁰

87.1%

+5.0 p.p. vs 2019 (baseline)

Electricity purchased from renewable sources⁸⁰

Key Performance Indicator	2019 (baseline)	2023	Change 2019/2023
Electricity purchased from renewable sources (MWhel)	119,936	87,415	-27.1%
Renewable electricity out of total purchased electricity (%)	82.1%	87.1%	+5.0 p.p.

The Group pursues its commitment to convert all its electricity supply contracts to certified renewable energy. The trend shown in the table documents the reduction in energy use and the simultaneous increase in the share of renewable energy, which in 2023 is the 87.1% of the total, up 5.0 p.p. from the baseline.

79. GHG emissions are calculated in accordance with the GHG Protocol - Corporate Accounting and Reporting Standard and represent 100% of the Group's workforce linked to emission sources in operational control (85.8% measured and 14.2% extrapolated). The measured data represent the following organisational units: Argentina, Austria, Bulgaria, Banca Generali, Chile, Croatia, Czech Republic, Europ Assistance, France, Germany, Greece, Hungary, India, Italy, Poland, Portugal, Romania, Slovakia, Slovenia, Serbia, Spain and Switzerland. The GHG emissions of organisational units not included in this list have been extrapolated. The growth of the reporting perimeter (+6.8% in terms of the Group's workforce compared to 2022) made it necessary to restate the entire trend from 2019. The gases included in the calculation are CO₂, CH₄ and N₂O for combustion processes and all climate-altering gases reported in the IPCC AR4 for other emissions (long-lived greenhouse gases - LLGHGs).

80. Electricity purchased from renewable sources accounts for 85.8% of the Group's workforce, referring to the same measured organisational units for GHG emissions. The growth of the reporting scope made it necessary to restate the entire trend starting in 2019.

Responsible citizen

As a responsible citizen, we want to further enhance the activities of The Human Safety Net by working with our people and promoting voluntary activities.

The Human Safety Net is a social innovation hub for the community dedicated to unlocking the potential of people living in vulnerable conditions, improving their lives and those of their families and communities. Since 2017 it brings together most of the Group's social impact activities and is connected to our purpose by extending it beyond our customers to the most vulnerable in our communities.

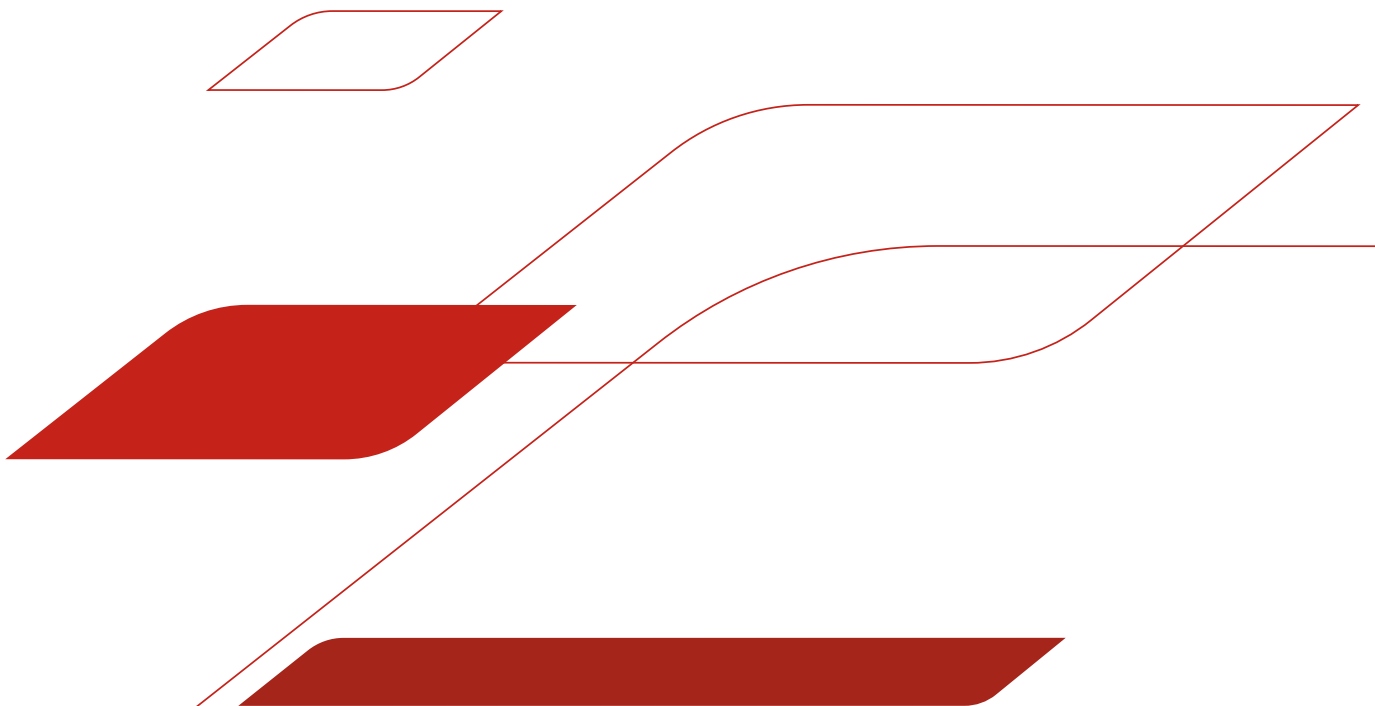
It is a vital component of Generali's commitment to sustainability and to the achievement of the Sustainable Development Goals. To support more people and impact their lives, The Human Safety Net mobilises Generali's network of employees and agents, activating their expertise and their financial and technical resources towards common goals. Its two programmes support families with young children (0-6 years) and contribute to including refugees through employment and entrepreneurship. It also works with a network of NGOs and social enterprises that share the same mission.

To support the transition of these organisations on a national or regional scale, replicating models with the most significant social impact, since 2020 The Human Safety Net implements **Scale-Up Impact**, a multi-year initiative that, in partnership with other actors of public, private and social sectors, promotes the development of high-impact and replicable projects.

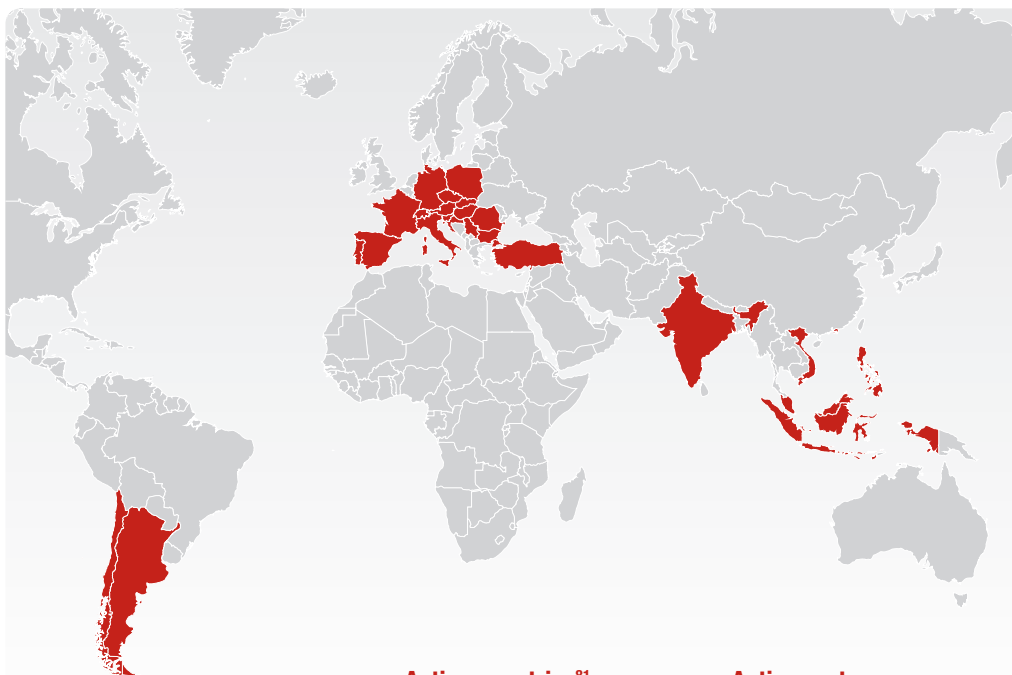
Given the intention to build an open network with global actors, The Human Safety Net continues to carry out its activities in collaboration with numerous co-funding partners, including, but not limited to, VISA Foundation, Fondazione Italiana Accenture, JPMorgan Chase Foundation, Hogan Lovells, helping to amplify the impact of our programmes through financial contributions, in-kind contributions, and pro-bono consultancy.

The Human Safety Net aims to impact one million lives by 2027. The goal of generating a long-lasting transformation in people's lives is the guiding star that steers all the activities within The Human Safety Net's community. The aim is to forge deep partnerships, based on co-creation and extending beyond grant-making, by mobilising the resources and capabilities of organizations, as well as by promoting public private partnerships. This is also done by exploring innovative ways corporations can leverage their core business for social impact.

Following **internal guidelines**, each Group company can activate one or both programmes by carefully selecting its partner through a thorough due diligence process. All activities and impacts achieved are monitored within a shared measurement framework which tracks collective results and triggers mutual learning based on the Business for Societal Impact (B4SI) international standards.



📍 ARGENTINA	■
📍 AUSTRIA	■
📍 BULGARIA	■
📍 CHILE	■
📍 CROATIA	■
📍 CZECH REPUBLIC	■
📍 FRANCE	■
📍 GERMANY	■
📍 HONG KONG	■
📍 HUNGARY	■
📍 INDIA	■
📍 INDONESIA	■
📍 ITALY	■
📍 LUXEMBOURG	■
📍 MALAYSIA	■
📍 PHILIPPINES	■
📍 POLAND	■
📍 PORTUGAL	■
📍 ROMANIA	■
📍 SERBIA	■
📍 SLOVAKIA	■
📍 SLOVENIA	■
📍 SPAIN	■
📍 SWITZERLAND	■
📍 TURKEY	■
📍 VIETNAM	■

Active countries⁸¹

26

+8.3%

Active partners

77

0.0%

For Families

We support parents living in vulnerable contexts during the first six years of their children's lives to build a solid foundation for their future.

For Refugees

We support the inclusion of refugees in host countries through employment and entrepreneurship.

After a thorough restoration work supported by Generali, the Procuratie Vecchie in Piazza San Marco, Venice, opened its doors to the public for the first time in its 500 years' history. The third floor hosts the [Home of The Human Safety Net](#).

In 2023, the Home of The Human Safety Net has been involved in over 100 international events to meet and discuss social impact issues with some of the biggest names of the social impact world, such as Porticus, European Venture Philanthropy Association (EVPA), UNICEF, and Vital Voices, positioning itself as a hub for unique events and bringing together the worlds of art, social impact, activism, and philanthropy. The restored Procuratie Vecchie, open six days a week, is becoming an important centre for the local community where partners deliver workshops, meetings, and activities for children.

Over the next years, we aim to further extend the impact and reach of The Human Safety Net in communities. We will accelerate our impact on several fronts by:

- engaging Generali employees, particularly through the role played by nearly 500 The Human Safety Net Ambassadors in the countries;
- launching the new official role of Generali Engaged Agent for the Community, a first step in making The Human Safety Net part of Generali's value proposition for clients, and a medium to the engagement of customers in the movement;
- strengthening the open net concept, increasing the number of collaborations with organisations that share our mission;
- further strengthening the measurement of the social impact of our projects, contributing to the development of the social sector;
- maintaining our role as a thought leader in the social sector, also thanks to the amplifying role of the Home of The Human Safety Net in Venice.



www.thehumansafetynet.org for further information on the initiative and read the stories of parents, children and refugees supported by The Human Safety Net

81. The indicator also includes countries in which we operate through companies other than consolidated line-by-line.

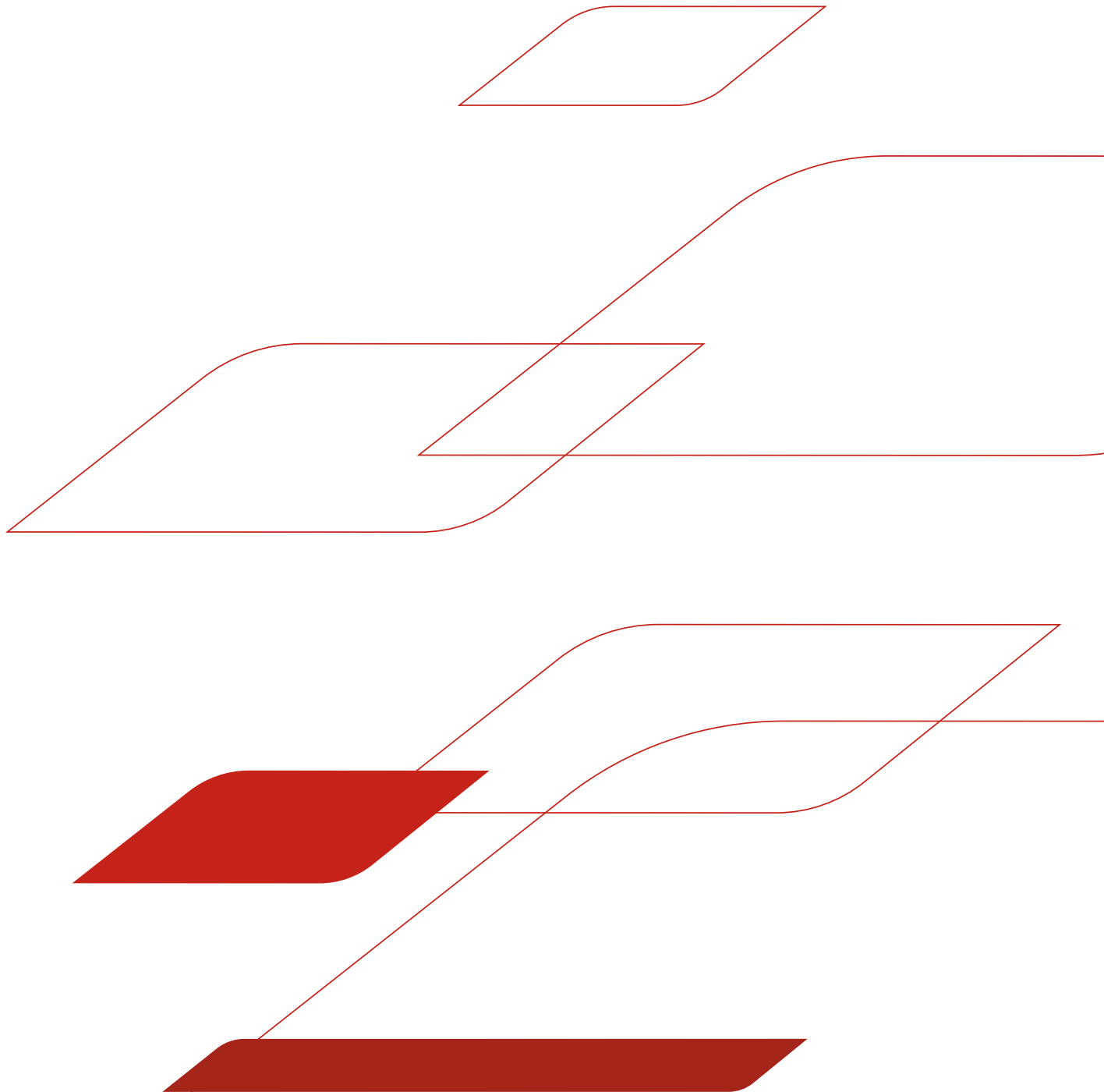


Financial education in the For Families programme

The Human Safety Net, together with Aflatoun, published a study in 2021 that provides the evidence for the importance of financial education in early childhood parenting programmes and addressed some gaps in the delivery mechanisms. In 2022 The Human Safety Net, in partnership with UNICEF and Aflatoun, implemented the *Enhancing Parenting Support with Financial Literacy* pilot project in Indonesia and Italy. In 2023 The Human Safety Net was able to enhance its commitment to the *Financial Education for Families* project by further growing the programme in Italy and expanding it to five new countries (Germany, France, Spain, India, and Poland), allowing parents to improve their ability to set priorities for the family budget and engage in long-term planning for their children's future. The project was made possible and funded through the generous contributions of the Group's employee share plan, We SHARE 2.0.



Our strategy, Responsible employer, p. 77 for further information on We SHARE 2.0



OUR RULES FOR RUNNING BUSINESS WITH INTEGRITY

We run our business in compliance with the law and regulations, internal codes, and principles of professional ethics. We are continuously monitoring the developments of the national and international regulatory system, also by talking with legislators and the institutions, in order to assess both new business opportunities and our exposure to the non-compliance risk and to identify and implement prompt measures to adequately manage it. We have a governance, management and reporting system that guarantees compliance with the principles of sustainability and their actual and continuous integration in corporate decision-making processes.

In line with the applicable European and Italian regulation, the Group manages the **non-compliance risk** by implementing an effective internal control and risk management system.

We define the non-compliance risk as the risk of facing sanctions, economic losses or reputational damages as a consequence of breaching laws, regulations, provisions issued by supervisory authorities or self-regulating norms.

In this context, the main non-compliance risks are monitored by specific compliance programs, which include internal regulatory measures, specific control measures, training programs, monitoring of specific indicators, the adoption of specific policies, the definition of control activities, as well as the identification and implementation of proper risk mitigation measures aimed at minimizing potential reputational and economic damages deriving from non-compliance with applicable regulatory provisions.

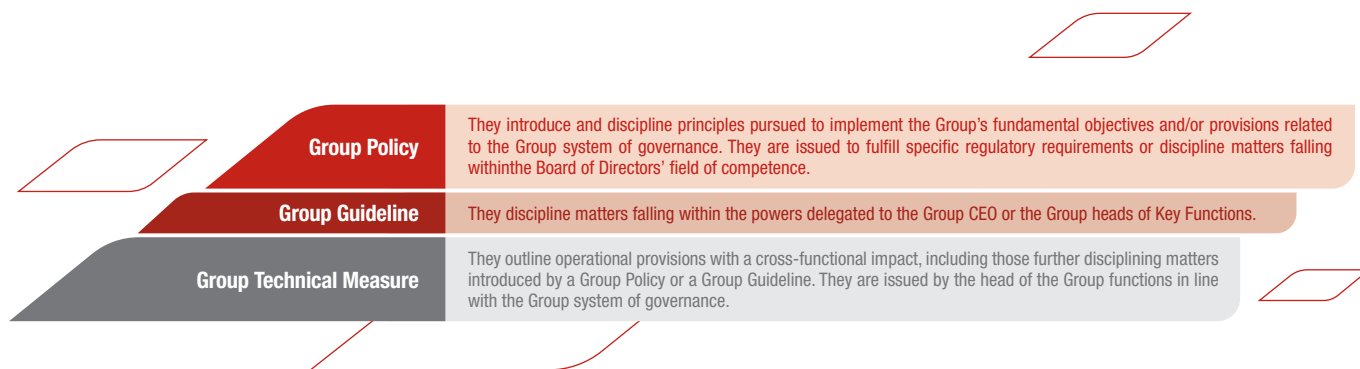
Special attention is paid to conduct risk (correctness of relationships with clients) and to market integrity.

The constant monitoring of both national and supranational legislation highlighted in 2023 the continuous issuance of customer protection rules, with particular reference to the proper definition and monitoring of the insurance product value for the 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, the proposal of *Corporate Sustainability Due Diligence Directive*, and the increasing requirements on IT security and ICT (information and communication technology) governance, with the introduction, among others, of EU Regulation 2022/2554 (*Digital Operational Resilience Act*). Moreover, it is noted the proposal of European regulation on artificial intelligence and the ongoing definition of the ESG requirements applicable to financial operators' corporate processes.

In this respect, the Group has established and monitored the process of implementing the European legislative provisions, in particular those introduced by EU Directive 2022/2464 on corporate sustainability reporting, by Regulation EU 2019/2088 on sustainability-related disclosures in the financial services sector (known as Disclosure Regulation), by Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment (known as EU Taxonomy Regulation), by the integration into Solvency II of sustainability risks, and by the integration into the Insurance Distribution Directive (IDD) of sustainability factors, risks, and preferences.

We have a structured **Group's internal regulatory system**, regulated by the Generali Internal Regulation System (GIRS) Group Policy that aims to promote a solid, efficient governance and coherent implementation of the Group's internal regulations at local level. The Group Policy defines the hierarchy of Group internal regulations and the roles and responsibilities within the process governing the relevant life cycle, including the responsibility of Group functions in monitoring their implementation and the responsibility of Group legal entities in providing data on their local approval and implementation status.

The Group regulations are consistent with the values and the Code of Conduct of the Group, and are organized in 3 levels as detailed below:



Within the broader framework of the GIRS Group Policy, in which all the policies and guidelines are made available internally, a set of documents that support our operations in a sustainable and responsible manner is made public.

 www.generali.com/sustainability/our-rules

GROUP SUSTAINABILITY POLICY

It defines how sustainability is managed through the Group Sustainability Framework; in particular: the direction Generali wants sustainability to evolve into and the underlying principles driving the strategic choices and their execution; the identification and prioritisation of sustainability matters through a materiality assessment and their integration into key business processes; the underpinning elements necessary to enable sustainability integration.

POLICY FOR ENGAGEMENT WITH INVESTORS AND OTHER RELEVANT STAKEHOLDERS

It regulates engagement between the Board of Directors and representatives of investors and other relevant stakeholders on issues within the Board's purview, and defines the rules for engagement by identifying interlocutors, discussion topics, timing and channels.

SECURITY GROUP POLICY

It defines the processes and activities suitable for the purpose of guaranteeing the protection of corporate assets.

CODE OF CONDUCT

It defines the basic behavioural principles which all the personnel of the Group are required to comply with. These principles are outlined in specific internal regulations that refer, for example, to the promotion of diversity, equity and inclusion, fair competition and antitrust, conflicts of interest, bribery and corruption prevention, money laundering, terrorist financing and international sanctions violations, as well as personal data protection.



Compliance Week

The 2023 edition of our annual Compliance Week, addressed to all the employees of the Group, was aimed at focusing on the risks and opportunities related to data management with a special Group event that was endorsed by the top managers and saw the participation of the Chairman, the Group CEO and the General Manager, along with other leaders. They all shared their views and insights on how the Group can leverage the potential of data while embracing its ethical responsibilities to protect its customers and stakeholders in an increasingly data-driven world.

During the week from 25 to 29 September 2023, awareness initiatives and events were organized by the local Compliance functions to spread the messages and values of compliance.

The Code of Conduct constitutes the foundation of the Group's cultural identity and sets out the fundamental conduct rules that must be adopted. The Group encourages not only its employees, but also third parties who interact with the Group itself to report possible **violations of the Code of Conduct or situations even potentially in breach of the Code of Conduct**. We pursue a rigorous policy that does not tolerate any form of retaliation and that guarantees confidentiality of allegations. People can choose different ways to report a concern, including the Generali Group Whistleblowing Helpline, a secure and confidential web platform active 24/7. The internal whistleblowing channel ensures an objective and independent management of whistleblowing reports of behaviours or actions which may potentially violate the law, the Code of Conduct, the internal rules or other corporate rules, in accordance with the process on managing reported concerns and the anti-retaliation policy, in force since many years.

 www.generali.com/sustainability/our-rules/code-of-conduct for further information on the Code of Conduct, communication channels and the process on managing reported concerns

 www.youtube.com/watch?v=J-m_VSwkSTI

Whistleblowing reports on the Group Code of Conduct

194

+67.2%

The gradual increase in the number of reports received in the Group in the last two years is reasonably due to the renewed training and communication initiatives widely adopted by the Group entities, also due to the progressive entry into force of the local implementing regulations of the European Whistleblowing Directive.

The allegations received in 2023 concern: business conduct issues such as ethical and sustainable culture (62), discrimination, harassment and retaliation (49), internal fraud of administrative personnel or intermediaries (24), conflicts of interest (19), external fraud (13), distribution (9), customer relationship (4), HR administration (6), bribery and corruption (2), assets and business data protection (2), money laundering (2), remuneration (2). In 2023, there were no allegations related to other topics beyond those listed.

170 allegations were closed in 2023, of which 57 substantiated leading to the adoption of the following main measures: dismissal or termination of the contract (18) and warnings (25).

The monetary value of damages stemming from the above cases is considered non-material.

We are committed to making our **training** system increasingly effective, continuously working on activities for creating awareness and training on the different themes of the Group Code of Conduct.

We continue to provide the e-learning courses on the Group Code of Conduct: one to introduce the topic and addressed to new colleagues and one as a refresher course for those who had already attended the introductory one.

Employees who completed the training course on the Code of Conduct⁸²

73,048

+11.6%

ETHICAL CODE FOR SUPPLIERS

It highlights the general principles for the correct and profitable management of relations with contractual partners.

INTEGRATION OF SUSTAINABILITY INTO INVESTMENTS AND ACTIVE OWNERSHIP GROUP GUIDELINE

It codifies the responsible investment activities at Group level and defines the principles, main activities and responsibilities that guide the Group's role as active owner.

RESPONSIBLE UNDERWRITING GROUP GUIDELINE

It outlines principles and rules aimed at factoring-in clients'/companies' sustainability matters within the P&C underwriting process.

The Code of Conduct, the Ethical Code for suppliers, the Integration of Sustainability into Investments and Active Ownership Group Guideline, and the Responsible Underwriting Group Guideline contribute also to ensuring respect for **human rights** in all their forms throughout the entire value chain. In line with the most important international principles and tools, including the United Nations Universal Declaration of Human Rights, the core international standards of the International Labour Organisation and the UN Guiding Principles on Business and Human Rights, the tools already implemented on this topic regarding indirect risks are already monitored by the human rights criteria included in the Group guidelines on investment and underwriting activities. For example, the Integration of Sustainability into Investments and Active Ownership Group Guideline filter allows us each year to identify and exclude from our investments those companies that produce unconventional weapons or that, regardless of the sector to which they belong, have committed serious human rights violations. Similarly, the Responsible Underwriting Group Guideline establishes monitoring mechanisms to avoid P&C insurance coverage to companies that commit serious human rights violations, with a specific monitoring of sensitive sectors.

Regarding the potential risk of violating human rights of our employees, customers and suppliers (known as direct risk), the main human rights that could potentially be impacted by the Group's operations in the various businesses, such as equal opportunities and non-discrimination (including equal pay), transfer of workers (for example, migrant workers), freedom of association and collective bargaining, are protected by tools implemented to mitigate risks in line with our positioning and practices common to the sector.

The Group will keep up its ongoing monitoring action to guarantee a more and more virtuous and responsible behaviour in all of its businesses.



www.generali.com/sustainability/our-rules/respecting-human-rights for further information

82. The trained employees represent 98.4% of the total, excluding a few limited exceptions due to business or local context peculiarities.

GREEN, SOCIAL & SUSTAINABILITY BOND FRAMEWORK

It defines rules and processes for the use of proceeds from the issuance of green bonds, social bonds and sustainability bonds, as well as recommendations for disclosure.

GREEN INSURANCE-LINKED SECURITIES FRAMEWORK

It defines the guidelines for integrating ESG aspects in alternative mechanisms for the transfer of insurance risk to institutional investors, as well as recommendations for disclosure.



Sustainable finance

19 September 2019

We issued the first Tier 2 green bond of € 750 million maturing in 2030 that represented the first issuance of such a bond by a European insurance company. The issuance attracted investors with order in excess of 3.6 times the offer.

24 June 2021

We issued our first sustainability Tier 2 bond of € 500 million maturing in 2032, which attracted an orderbook of € 2.2 billion during the placement phase.

29 June 2022

We issued the third Tier 2 green bond of € 500 million maturing in 2032. The issuance was highly appreciated by investors, attracting an orderbook of 2 times the offer.

5 September 2023

We issued the fifth Tier 2 green bond of € 500 million due in September 2033. The notes attracted an order book of € 1.1 billion, more than 2 times the offered amount.

14 July 2020

We issued the second Tier 2 green bond of € 600 million maturing in 2031. The issuance was highly appreciated by investors, too: it attracted an orderbook of more than 7 times the offer.

25 June 2021

We returned to the Insurance-Linked Securities (ILS) market with a € 200 million cat bond exposed to windstorms in Europe and earthquakes in Italy. It is the first ever ILS issuance that embeds innovative green features.

13 April 2023

We issued the fourth Tier 2 green bond of € 500 million due in April 2033. The notes attracted an order book of € 3.9 billion, more than 7 times the offered amount.

8 January 2024

We issued the sixth and seventh green bonds for a total amount of € 1.250 million due in January 2029 and in January 2034, respectively. The notes attracted an order book in excess of € 2 billion.

Through the issuance of **green bonds** and a **sustainability bond**, we confirmed our focus and innovation on sustainability, that is part of our business model, as well as our commitment towards the achievement of environmental and sustainability targets. These bonds were allocated for a significant amount to investors dedicated to the green and sustainable bond market or to highly diversified institutional investors willing to implement green and sustainable investment plans.

We illustrated the allocation of proceeds from the bond issuances and presented an overview on the related impacts in the Group's Green Bond Report and Sustainability Bond Report, whose contents are in line with the Sustainability Bond Framework.

In 2023 we published our Green, Social & Sustainability Framework, updating the Sustainability Bond Framework with the requirements of the European Taxonomy, aiming to structure a more effective transition path towards the new principles of the European Union for bond issuers wishing to use the *EU Green Bond Standard* designation.



www.generali.com/investors/debt-ratings/sustainability-bond-framework

Through the sponsorship of Lion III Re, the first **catastrophe bond** embedding innovative green features in accordance with our Green Insurance Linked Securities (ILS) Framework, we integrated sustainability principles in the implementation of alternative solutions for risk transfer, thus further underlining our commitment in promoting green finance solutions.

The catastrophe bond presents a twofold application of the Green ILS Framework: by the allocation of the freed-up capital to sustainable initiatives and by the investment of collateral in assets with positive environmental impact.

In September 2022, we published our first Green Insurance-Linked Securities (ILS) Report, containing the details on the allocation of Lion III Re freed-up capital, including the impact evaluation, in line with the principles described in our Green ILS Framework.



www.generali.com/sustainability/sustainable-financial-management/green-insurance-linked-securities

GENERALI GROUP STRATEGY ON CLIMATE CHANGE

It defines the rules by which we intend to foster a just transition towards a low-GHG economy through our investments, underwriting activities and our direct operations.

GROUP TAX STRATEGY

It is an essential part of the tax risk control system, and defines sound and prudent taxation management methods for all of the Group's companies.



Group Tax Strategy

We have defined the Group Tax Strategy. It ensures the correct application of tax regulations, guided by the principles of honesty, integrity and transparency in the relationship with tax authorities, and combines value creation for all stakeholders with long-term protection of our reputation. In order to promptly fulfill our tax obligations in maximum transparency with regard to tax authorities, we commit ourselves to acting in **full compliance with the applicable tax regulations** in the countries where we operate and to interpreting them in such a way as to **responsibly manage tax risk**, ensuring consistency between the place of value production and the place of taxation.

The Group Tax Strategy defines some detailed guidelines aiming at ensuring the implementation of the following tax principles:

- tax compliance in terms of:
 - proper application of the local tax regulation in the countries where the Group operates;
 - reasonable interpretation of the applicable tax regulation in the event of any interpretation issues with the competent tax authorities, even in litigation context (so-called agree to disagree);
- tax risk management in terms of:
 - design and implementation of an internal regulatory procedural framework (Tax Control Framework - TCF) that aims to properly identify, measure, manage, and control tax risks in line with the OECD guidelines on the cooperative compliance regime, as transposed by the Italian Tax Authority;
 - progressive deployment of the TCF to key entities in the different jurisdictions where the Group operates in a way that encompasses organizational commitments and safeguards compliance with any local tax regulations, ensuring the delivery of sustainable tax outcomes in terms of timeliness and correctness of the collection of taxes.

Since 2016, a TCF has been implemented for detecting, measuring, managing, and controlling tax risks.



www.generali.com/sustainability/our-rules/tax-payments for further information

Tax Transparency

In line with international best practices, we publish our Tax Transparency Report, which not only describes the pillars of Generali sustainable tax outcomes but also details the Group Total Tax Contribution, that is, the contribution of our companies to the jurisdictions in which they operate in terms of taxes borne and collected which, as a whole for 2022, amounted to € 10.0 billion. The Report outlines the strength of the link with the jurisdiction in which the Group produces profits and pays taxes.



www.generali.com/sustainability/our-rules/tax-transparency-report for further information

FINANCIAL CRIME COMPLIANCE DECLARATION

It outlines Generali Group's commitment to fighting financial crimes.

The Code of Conduct includes principles also in relation to **anti-money laundering and counter terrorism financing, anti-bribery and corruption and international sanctions**, which are defined in specific policies and guidelines in line with the principles stated in the Group Risk Appetite Framework and coherently with the European high legal requirements and standards (e.g. the AML/CTF directive or other regulations in force). The Group has a zero-tolerance approach towards financial crimes, across all Group entities and businesses. To this aim, Group standards require them to comply with the more stringent requirements applicable to the Group, related to the prevention of money laundering, counter terrorism financing, anti-bribery and corruption as well as the financial sanctions requirements of the United Nation, European Union and United States (not in violation of, or conflict with, applicable EU legislation).

All entities belonging to the Group are prohibited from conducting any business dealings with countries or territories subject to restrictions defined in the context of international sanctions programs and with subjects on financial sanctions lists. They are also prohibited from financing any companies, whatever their legal form, whether registered in Italy or abroad, which directly or through their subsidiaries or associates, engage in the manufacture, production, development, assembly, servicing, retention, employment, use, storage, stockpiling, possession, promotion, sale, distribution, import, export, transfer or transport of anti-personnel mines, cluster munitions and submunitions, regardless of their nature or composition, or their component parts. Each Group entity exposed to anti-money laundering risks is required to apply the necessary presidia and guarantee the assessment of the risks to which the customer or the transaction are exposed in line with the Group standards, the execution of enhanced controls in case of exposure to higher risks of money laundering, and the implementation of an ongoing monitoring of the relationships to ensure that any potential suspicious transaction is timely report to the local Intelligence Unit.

All Group entities are prohibited from putting in place any activity that could incur into scheme of corruption, bribery, embezzlement, and extortion.

It is also forbidden to promise, give or offer, directly or indirectly, any undue advantage in order to exercise an improper influence on the decision-making process of any person referring to local public officials and/or officials of international organizations, whether the undue advantage is for themselves or for anyone else; as well as request, receive or accept the offer or promise of this advantage.

Numerous Group companies have been subject to Supervisory inspections over the past few years. The establishment of the Anti-Money Laundering European Authority (AMLA) enhances the cooperation of the Authorities and increases the focus on the adoption of harmonized AML/CTF rules across the European countries.

We are also acutely aware of complying with the measures adopted by countries or organisations with a view to restricting business with specific sanctioned countries, sectors and/or individuals.

Our business operations are particularly exposed to the risk of sanctions given the geographical distribution of the companies and of the products and services offered (for example, marine insurance policies). With a view to mitigating the risk of sanctions, we have drawn up a global framework on **international sanctions**, after defining the minimum common rules that all Group companies have to obey. We have also substantially increased controls relating to customers and/or transactions exposed to a high risk of sanctions, following the higher restrictions imposed by the regulators in terms of international sanctions.

We condemn and combat all forms of **corruption**. Such commitment is expressed in compliance with the international regulations and local laws of the jurisdictions in which the Group operates. Each employee has an obligation to guarantee high standards of ethics and honesty in their work. In this regard, the Group bans the receipt from or offer of cash to public officials or commercial partners for improper purposes, and establishes control measures (for example, limitations regarding gifts and contributions to trade unions and to charity organisations) to be incorporated and implemented in each individual company.

The Group is responsible for the ethical conduct of other parties with whom it carries out business hence, when a business relationship with a counterparty occurs, the Group is committed to performing timely and accurate anti-bribery and corruption risk-based due diligence, which takes place prior to the engagement and persists up to its termination on an ongoing basis. Finally, at local level, senior management fully commits to raise awareness on anti-bribery and corruption matters in its management and staff members through training, which occurs both at the onboarding and on a periodic basis in order to ensure an effective application of the anti-bribery and corruption regulatory requirements and Group anti-bribery and corruption standards. In particular, the training outlines laws and regulations, internal regulations and procedures, and case studies and practical examples, including potential scenarios that employees may face; it also raises awareness on the available channels to seek advice, and on how to report any concerns or suspicions of bribery and corruption.

OUR GOVERNANCE AND REMUNERATION POLICY

Our governance

Within a challenging economic and financial environment, we are convinced that our governance - which complies with the best international practices - effectively supports our strategy. In line with the principles and recommendations of the Corporate Governance Code, it then assists the **sustainable success** of the Company, which consists of creating value for all shareholders in the long term, taking into account the interests of other stakeholders relevant to the Company.

 [Corporate Governance and Share Ownership Report 2023 for further information on governance](#)



Corporate Governance Code

The Corporate Governance Code, which Generali has been adopting since October 2020, follows four main drivers.

- **Sustainability.** The Code fosters listed companies to adopt strategies more and more oriented towards a sustainable business: the objective that guides the actions of the Board of Directors is to pursue a sustainable company success, which consists of creating long-term value for the benefit of the shareholders, taking into account the interests of other stakeholders relevant to the company.
- **Engagement.** The Code recommends to listed companies to manage the dialogue with the market through the adoption of engagement policies, complementary to those of institutional investors and asset managers.
- **Proportionality.** The application of the Code is based on principles of flexibility and proportionality in order to favour small and medium companies and those with concentrated ownership to become listed.
- **Simplification.** The Code presents a streamlined structure, based on principles which define the objectives of good governance and on *comply or explain* recommendations.

The revision of the Code was the occasion to strengthen existing recommendations, promote the effective enactment of best practices that were hoped in the previous editions, and align the Italian self-regulatory framework with international best practices (the possibility to qualify the Chairman of the Board of Directors as independent, the recognition of the role of the Board Secretary and the importance to consider international experience in the definition of remuneration policies).

Of special note is the recommendation to issuers to adopt a **policy for managing dialogue with all shareholders**, taking into account the engagement policies adopted by institutional investors and asset managers. Assicurazioni Generali is among the first issuers in Italy to get this document adopted since November 2020, including the engagement of the members of the Board of Directors with investors and proxy advisors. Therefore, in 2023 the Board of Directors further evolved its approach to dialogue management, expanding the scope of the policy to include dialogue with other relevant stakeholders. The new policy replaced the previous one with effect from 1 January 2024.

 www.generali.com/governance/engagement for further information on engagement

Relations with stakeholders

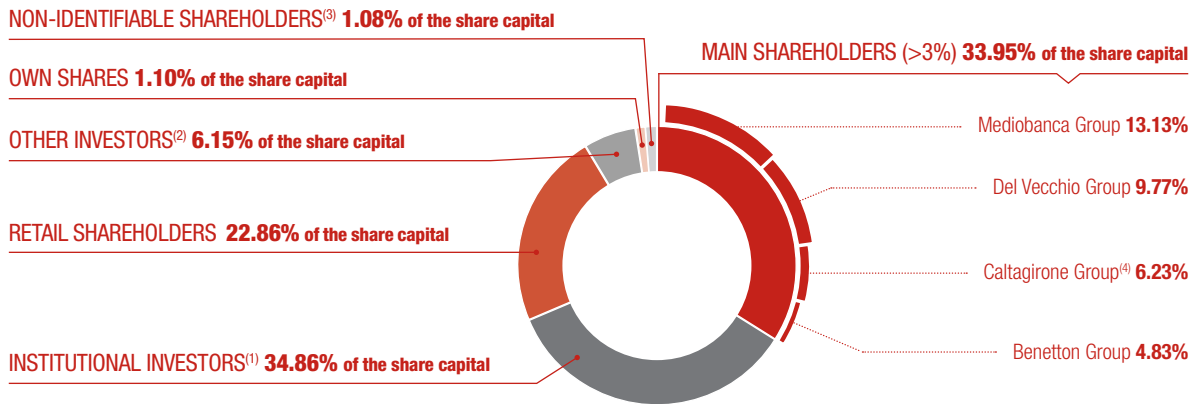
In addition to the dialogue that directly concerns the members of the Board of Directors, which is regulated by the Policy for engagement with investors and other relevant stakeholders, the management maintains **ongoing relations with all stakeholders relevant to the Company**, including institutional investors, proxy advisors, rating agencies, financial analysts and retail shareholders. Our intense activity of relation consists of various types of interactions with individual stakeholders or groups, as part of roadshows and sector conferences, as well as ad hoc occasions for the discussion of specific topics, ranging from business, financial and performance matters to corporate governance, remuneration and sustainability topics relevant to the various financial community representatives. Some of the main recurring occasions for interaction with the Company's top management are the Shareholders' Meeting, events dedicated to investors and analysts, as well as the main presentations of the financial results.

We successfully continued our dialogue with relevant stakeholders both via virtual platforms and during physical events.

Understanding the specific needs and priorities of our stakeholders is an important prerequisite for defining an effective strategy and directing subsequent business decisions. In this perspective, we consider it fundamental to define and use the most effective communication channels to promote dialogue and constantly monitor the expectations, needs, and opinions of our stakeholders, as this is a fundamental prerequisite for setting up and carrying out a profitable engagement process that allows us to anticipate risks and pursue business opportunities.

 [Annual Integrated Report and Consolidated Financial Statements 2023, Notes to the Management Report, p. 188 for further information on stakeholder relations](#)

Share ownership



The data are updated to 28 February 2024 in line with the Shareholder's Register, mainly on the basis of the dividend pay-out dated 24 May 2023, with the integration of information pursuant to art. 120 of TUF and other available information.

- (1) The category includes asset managers, sovereign funds, pension funds, life insurance companies.
- (2) The category includes corporate entities such as foundations, trust companies, religious and charitable institutes.
- (3) Data not yet transmitted by mainly foreign intermediaries.
- (4) Data that includes 0.06% of the share capital held by a subsidiary company.

 Annual Integrated Report and Consolidated Financial Statements 2023, Share performance, p. 146 for further information on the share

As of today, there is no employee shareholding system according to the provisions of the Consolidated Law on Financial Intermediation (CLFI). Nonetheless, it should be noted that We SHARE 2.0, the new share plan for Group employees (except for members of Group Management Committee and Global Leadership Group) is in progress. The plan was approved by the Shareholders' Meeting in April 2023 and it's functional to support the achievement of strategic objectives, a culture of ownership and empowerment, and the participation of employees in the Group's sustainable value creation. The plan provides employees with the opportunity to purchase Generali shares at favourable conditions within a protected framework, awarding them additional free shares in case of share price appreciation. The end of the plan and the assignment of free shares are expected in 2026. The plan will not provide for any limitation or modification of the voting right or its exercise for the shareholders.

 Our strategy, Responsible employer, p. 77 for further information on We SHARE 2.0

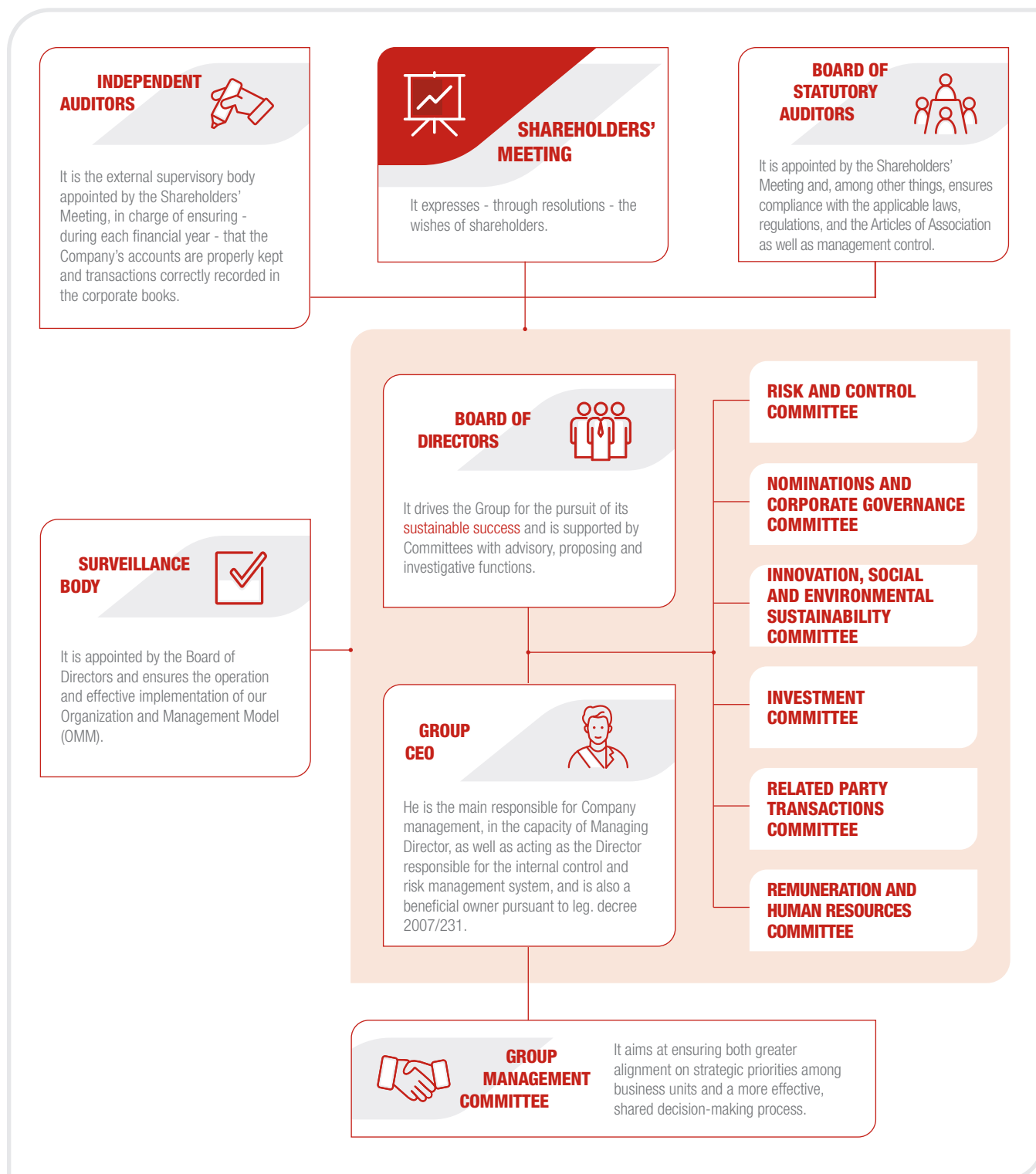
We also facilitate participation in shareholders' meetings for beneficiaries of long-term incentive (LTI) plans - based on Generali shares - by providing them the services of the designated representative.

Corporate governance players

Generali adopts the traditional Italian corporate governance system, which includes:

- Shareholders' Meeting;
- Board of Statutory Auditors;
- Board of Directors.

The Board of Directors has structured its own organization also through the establishment of specific Board Committees, in a manner consistent with the need to define strategic planning in line with the purpose, values and culture of the Group and, at the same time, to monitor its pursuit with a view to sustainable value creation in the medium to long term. Our **integrated governance** also leverages the varied and in-depth professional skills present in the Board and ensures effective oversight of management's activities.



INDEPENDENT AUDITORS



It is the external supervisory body appointed by the Shareholders' Meeting, in charge of ensuring - during each financial year - that the Company's accounts are properly kept and transactions correctly recorded in the corporate books.



SHAREHOLDERS' MEETING

It expresses - through resolutions - the wishes of shareholders.

BOARD OF STATUTORY AUDITORS



It is appointed by the Shareholders' Meeting and, among other things, ensures compliance with the applicable laws, regulations, and the Articles of Association as well as management control.

BOARD OF DIRECTORS



It drives the Group for the pursuit of its sustainable success and is supported by Committees with advisory, proposing and investigative functions.

SURVEILLANCE BODY



It is appointed by the Board of Directors and ensures the operation and effective implementation of our Organization and Management Model (OMM).

RISK AND CONTROL COMMITTEE

NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE

INNOVATION, SOCIAL AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE

INVESTMENT COMMITTEE

RELATED PARTY TRANSACTIONS COMMITTEE

REMUNERATION AND HUMAN RESOURCES COMMITTEE

GROUP CEO

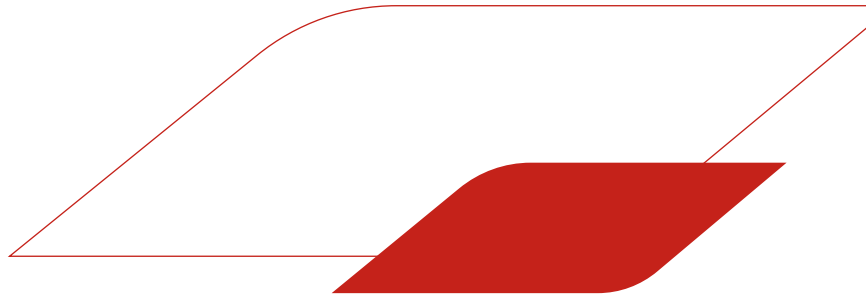
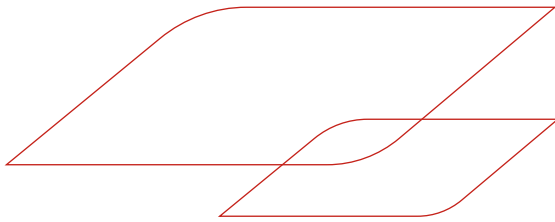


He is the main responsible for Company management, in the capacity of Managing Director, as well as acting as the Director responsible for the internal control and risk management system, and is also a beneficial owner pursuant to leg. decree 2007/231.



GROUP MANAGEMENT COMMITTEE

It aims at ensuring both greater alignment on strategic priorities among business units and a more effective, shared decision-making process.



Innovation, Social and Environmental Sustainability Committee

The Innovation, Social and Environmental Sustainability Committee is invested with advisory, recommendatory, and preparatory functions towards the Board of Directors on technological innovation and social and environmental sustainability. Therefore, the Committee is responsible for assessing the updates on the progress of the Group's projects in the areas of innovation, digital, and cybersecurity; for supporting the Board on decisions concerning the identification of IT technologies and resources, as well as those relating to digital innovation, cybersecurity, the governance of information and communication technologies, and investments focused on the world of innovation, digital and sustainability. The Committee also examines the impact of technological innovation on the Group's business, as well as the risks that may arise from it, in agreement with the Risk and Control Committee.

With regard to social and environmental sustainability, in particular, the Committee is called upon to express its opinion on decisions concerning the Non-Financial Statement (NFS), the Charter of Sustainability Commitments, the other elements of the Environmental Management System, and any other issue concerning the vision of sustainability. It provides support to the Board in integrating sustainability into business strategies, with specific attention to the analysis of issues relevant to the long-term value generation of the Company and the Group, and examines and assesses the sustainability policy aimed at guiding, directing and pursuing the sustainable success of the Company and the Group. It oversees the implementation of the sustainability strategy related to the Company and the Group's business operations, also with reference to the sustainable transformation of the key processes and the interaction dynamics with relevant stakeholders, and formulates opinions on the methodology for reporting non-financial information and on material performance indicators, in collaboration with the Risk and Control Committee as far as relevant to the Internal Control and Risk Management System (ICRMS), as well as on other decisions to be taken in the areas of innovation, technology, and social and environmental sustainability falling within the responsibility of the Board of Directors.



Governance monitoring climate change management

The Group governance is structured in such a way as to favour effective management of the risks and opportunities tied to climate change, which is considered one of the ESG factors most material for the Group, for our value chain and for the stakeholders.

Board of Directors' role

The Board of Directors ensures that the Group organisation and management system is complete, functional and effective in monitoring climate change-related impacts. In 2018, it therefore approved the Generali Group Strategy on Climate Change, which has been updated and further developed yearly since 2020, outlining a plan for investment, underwriting and stakeholder engagement activities to mitigate climate risks and facilitate the just transition to a low-carbon economy. The Board of Directors also monitors the implementation of this strategy and the results achieved through the [Innovation, Social and Environmental Sustainability Committee](#). In 2023, these elements were analysed during 2 meetings of the Committee.

Management's role

Climate change may have pervasive impacts across the entire organization. For this reason, the decisions on how to integrate the assessment and effective management of climate change impacts into the different business processes are guided by the [Group Management Committee](#). A component of the variable remuneration of the Group CEO and top management depends on the results achieved in the implementation of the Generali Group Strategy on Climate Change.

This cross-functional approach is also reflected in a work group that pools together the functions of Group Chief Investment Officer, Group P&C Retail Insurance & Technical Control, Group P&C Corporate & Commercial, Group Chief Life & Health Insurance, Group Integrated Reporting, Group Enterprise Risk Management, and Group Chief Sustainability Officer. The goal of this work group is to guarantee the management of the risks and opportunities tied to climate change in compliance with the strategy defined by the Board and to ensure the reporting on these aspects both to internal competent bodies and to external stakeholders, in line with the TCFD recommendations.

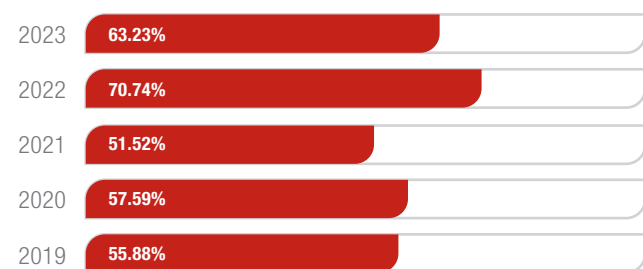


Focus on the 2023 Shareholders' Meeting

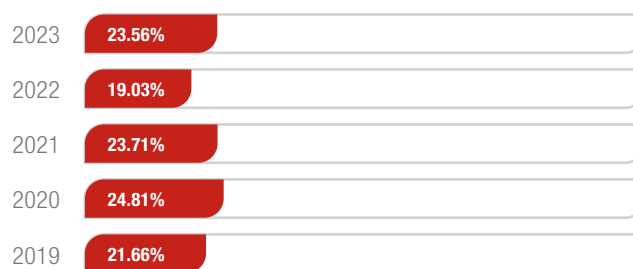
The 2023 Shareholders' Meeting was held on 28 April 2023 and was convened without the physical participation of shareholders and exclusively through the Designated Representative, taking advantage of the option introduced by art. 106 of Decree-Law of 17 March 2020, no. 18, converted by Law of 24 April 2020, no. 27, the effects of which were extended by Decree-Law of 29 December 2022, no. 198, converted by Law of 24 February 2023, no. 14. Shareholders were therefore able to express their vote exclusively by granting proxy to the Designated Representative, also through the special online platform.

An audio and video streaming in Italian with simultaneous translation in English, French, German, Spanish and Italian Sign Language (LIS) was available to all shareholders legitimated to participate in the Shareholders' Meeting as to let them follow live the event, without the right to intervene and vote. Indeed, the Shareholders' Meeting was held with the sole presence of the Designated Representative to whom all shareholders had conferred proxy; no virtual or hybrid form were adopted. All the services planned under the **Shareholders Meeting Extended Inclusion** (SMEI) program were adapted to the virtual event, with particular attention to making the video streaming service accessible to all our shareholders.

Percentage of share capital represented in the Shareholders' Meeting over the last five years



Percentage of share capital represented by institutional investors in the Shareholders' Meeting over the last five years



The 2023 Shareholders' Meeting appointed the Board of Statutory Auditors for the three-year period 2023-2025. Two lists were submitted:

- the list presented by several UCITS under the aegis of Assogestioni (majority list), which obtained 88.78% of votes;
- the list presented by the shareholder VM 2006 (minority list), which obtained 5.06% of votes.

Paolo Ratti and Sara Landini were elected Permanent Auditors from the majority list. Carlo Schiavone was elected from the minority list. Carlo Schiavone was elected Chairman of the Board of Statutory Auditors as Permanent Auditor from the minority List.

The Shareholders' Meeting also approved the appointment of Stefano Marsaglia as a member of the Board of Directors until the expiration of the term of office of the other directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as of 31 December 2024.

Focus on the Board of Statutory Auditors in office until shareholders' meeting to approve the financial statements for the 2025 financial year

Carlo Schiavone
Chairman

Age 63

In office since 28/04/2023

Nationality Italian




Sara Landini
Permanent Statutory Auditor

Age 51

In office since 28/04/2023

Nationality Italian



Paolo Ratti
Permanent Statutory Auditor

Age 63

In office since 28/04/2023

Nationality Italian



FEMALE AUDITORS	33.33%*
AVERAGE AGE	59**
MEETINGS	32***
AVERAGE ATTENDANCE AT MEETINGS	98.96%***
AVERAGE ATTENDANCE AT BOARD OF DIRECTORS MEETINGS	98.15%***

* 20% including also alternate auditors.
 ** 58 including also alternate auditors.
 *** Data covering the entire year of 2023. Up to the 2023 Shareholders' Meeting, the previous Board of Statutory Auditors held 14 meetings, with an average attendance of 100% and an average attendance at Board of Directors' meetings of 95.24%. Since its appointment, the new Board of Statutory Auditors has held 18 meetings, with an attendance of 98.15% and an average attendance at Board of Directors' meetings of 100%.

The Board of Statutory Auditors attends the same training sessions held for the Board of Directors.

Giuseppe Melis
Alternate Auditor

Age 52

In office since 28/04/2023

Nationality Italian



Michele Pizzo
Alternate Auditor

Age 61


In office since 28/04/2023

Nationality Italian




Considerations of the outgoing Board of Statutory Auditors

On the occasion of the 2023 Shareholders' Meeting, called to resolve not only on the appointment but also on the determination of the remuneration of the Board of Statutory Auditors, the outgoing Statutory Auditors, in line with the *Rules of Conduct for the Board of Statutory Auditors of Listed Companies* of the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC) of 26 April 2018 (Q.1.2 and Q.1.6), prepared, before the expiration of their term of office and for the benefit of the shareholders, their own considerations on the issues of the composition of the Board of Statutory Auditors to be appointed. In this document they also deemed appropriate to summarise the activities carried out by the Board of Statutory Auditors during its mandate, specifying the number of the Board of Statutory Auditors' meetings, their average duration, the time required to carry out each activity, and the professional resources involved, in order to make their experience - developed during their three-year mandate - available to the interested parties to make a considered assessment of the professional skills required and the adequacy of the remuneration proposed for the performance of the office. Before being made available to the shareholders, the document prepared by the Board of Statutory Auditors was sent to the Chairman of the Board of Directors to be brought to the attention of the Board for the relevant assessments.

 www.generali.com/info/download-center/governance/assemblee/2023 for further information

Focus on the Board of Directors in office until the 2025 Shareholders' Meeting

Andrea Sironi
Chairman

Age 59


In office since 28/02/2022*
02/05/2022**

Independent⁸³

Committees ● P

Skills

Experience



Philippe Donnet
Managing Director
and Group CEO

Age 63


In office since 17/03/2016

Executive

Committees -

Skills

Experience



Marina Brogi
Director

Age 56


In office since 29/04/2022

Independent⁸³

Committees ● ● ○

Skills

Experience



* As director ** As Chairman

Umberto Malesci
Director

Age 42

In office since 29/04/2022

Independent⁸³

Committees ● ● P

Skills

Experience



Skills and experience of the Board of Directors

Skills

Financial and actuarial	92%	Audit & Risk Management	69%
Insurance and financial markets	92%	Legal	15%
Regulatory framework and compliance rules	92%	ESG and Sustainability	53%
Corporate governance	100%	Digital, IT and cybersecurity	38%
Business model and Strategy	92%	Internationalism	100%

Experience

Managerial and/or Entrepreneurial	69%
Institutional	30%
Consultancy	15%
Academic	23%

Antonella Mei-Pochtler
Director

Age 65


In office since 07/05/2019

Independent⁸³

Committees ● ● ● P

Skills

Experience



Diva Moriani
Director

Age 55


In office since 28/04/2016

Independent⁸³

Committees ○ P ● ●

Skills

Experience



Lorenzo Pelliccioli
Director

Age 72


In office since 28/04/2007

Independent⁸³

Committees ○ ●

Skills

Experience



83. As defined in the listed companies' Corporate Governance Code.

Flavio Cattaneo
Director

Age 60

In office since 29/04/2022

Independent⁸³

Committees **C** **P**

Skills

Experience

Alessia Falsarone
Director

Age 47

In office since 28/02/2022

Independent⁸³

Committees **C** **P** **I**

Skills

Experience

Clara Furse
Director

Age 66

In office since 29/04/2022

Independent⁸³

Committees **C** **P** **I**

Skills

Experience

FEMALE DIRECTORS	46%
AVERAGE AGE	60
INDEPENDENT DIRECTORS	77%
MEETINGS	18
AVERAGE ATTENDANCE AT MEETINGS	94%

In 2023, the Board was provided with eight training sessions on:

- ALM and international sanctions;
- structure of Life liabilities;
- the Group's technology and data landscape;
- direct P&C insurance business;
- ORSA Report 2022;
- impact of rising interest rates on Life business;
- Product Oversight Governance and the global insurance landscape;
- Directors' responsibility and sustainability challenges (climate change, greenwashing, and OECD principles).

Stefano Marsaglia
Director

Age 68

In office since 15/07/2022

Independent⁸³

Committees **C** **I**

Skills

Experience

Clemente Rebecchini
Director

Age 59

In office since 11/05/2012

Committees **C** **I**

Skills

Experience

Luisa Torchia
Director

Age 66

In office since 28/02/2022

Independent⁸³

Committees **C** **P** **I** **R**

Skills

Experience

 Corporate Governance and Share Ownership Report 2023, p. 58 for further information on the diversity of administration, management and control bodies

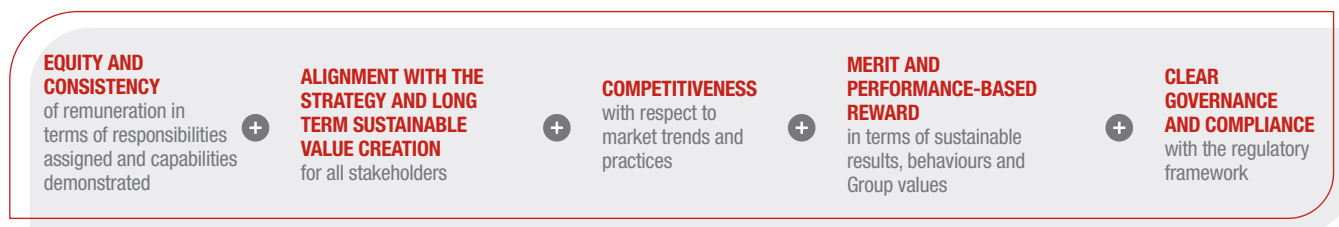
KEY

- C** Risk and Control Committee
- P** Nominations and Corporate Governance Committee
- I** Innovation and Sustainability Committee
- R** Investment Committee
- T** Related-Party Transactions Committee
- O** Remuneration and Human Resources Committee
- C** Committee Chair

Our remuneration policy

The remuneration Policy is based on clear, globally shared and consistent principles, expressed in the form of remuneration programs compliant with regulatory requirements and local laws.

Every intervention to the remuneration policies can be traced back to these inspiring principles that underlie all the decisions taken:



We are convinced that by drawing inspiration from these principles, our remuneration systems can be a key element for **attracting, developing and retaining talents and key people** with critical skills and high potential as well as engaging all employees, thereby promoting a correct approach in aligning their performance with results and building the premises for solid and sustainable results over time.

Remuneration policy for directors who do not have executive powers

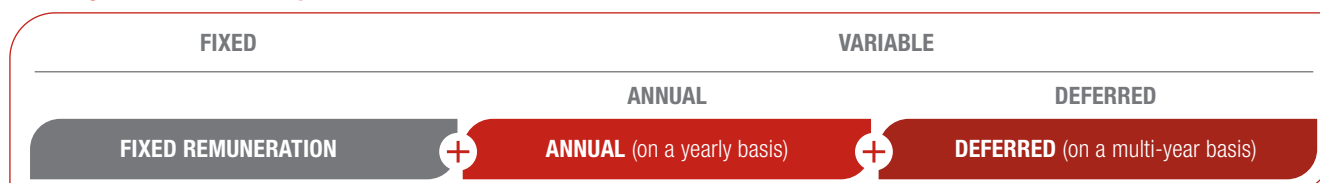
The remuneration policy related to all directors without executive powers - with the exception of the Chairman, whose remuneration is detailed below - provides that the remuneration is composed of three elements: a fixed annual fee, an attendance fee for each meeting of the Board of Directors where they participate, as well as reimbursement of expenses incurred for attending the meetings. Directors who are also members of Board Committees are paid fees that are additional to those already received as members of the Board of Directors, with the exception of those who are also executives of the Generali Group. The remuneration is established by the Board pursuant to Article 2389, paragraph 3 of the Italian Civil Code according to both the powers assigned to these Committees and the commitment required for participation in their work in terms of number of meetings and preparatory activities. Furthermore, in line with regulatory legislation and best international market practices, no variable remuneration is expected. The remuneration policy for the Chairman provides for the payment of a fixed annual remuneration determined based on comparative analyses with similar national and international figures.

Like all directors without executive powers, the Chairman does not participate in the short and medium-long term incentive plans. For this figure, the remuneration policy of Assicurazioni Generali also provides for the allocation of some benefits such as, for example, insurance coverage for death and total permanent disability from injury or illness, as well as healthcare and the availability of a company car with driver for both private and business use.

Remuneration policy for the Managing Director/Group CEO, the managers with strategic responsibilities and the other relevant personnel not belonging to Key Functions

The Managing Director/Group CEO, sole executive director, the managers with strategic responsibilities and the other relevant personnel not belonging to Key Functions⁸⁴ are recipients of an overall remuneration package consisting of a fixed remuneration and a variable remuneration (annual in cash and deferred in shares) subject to malus and clawback mechanisms, and benefits.

Total target remuneration components⁸⁵



The remuneration package so composed is structured in such a way as to ensure a proper balance between its various components. Generali regularly performs structural analyses of the remuneration systems, in order to ensure a fair equilibrium of the various components and to foster the persons' commitment to achieving sustainable results.

Remuneration components

Components	Purpose and characteristics
Fixed remuneration	It is determined and adjusted over time taking into consideration the duties , the responsibilities assigned and the roles held as well as the individual experience and skills and is set with particular reference to the levels and practices of market peers in terms of attractiveness, competitiveness and retention.
Variable remuneration	It is defined through annual cash and deferred incentive plans aimed at motivating management to achieve sustainable business goals through the direct link between incentives and goals set at Group, business unit, country, function and individuals level, both financial (risk-adjusted), economic and operational, and non-financial/ESG.
Benefits	They represent an additional component of the remuneration package - in a Total Reward approach - as an integrative remuneration element to cash and share payments. Benefits differ based on the category of recipients, in line with Group policy.

The variable component of the remuneration is based on a **meritocratic approach** and on a **multi-year horizon**, including an annual cash component and a deferred component in shares, based on the achievement of a combination of sustainable business goals and the direct link between incentives and results set at Group, business unit, country, function and individual level, both financial (risk-adjusted), economic and operational, as well as non-financial/ESG, which include **specific performance indicators linked to internal and measurable ESG factors**.

84. Head of Group Audit, Group Chief Risk Officer, Group Head of Actuarial Function, Group Compliance Officer and their first reporting managers. The Group Head of Anti-Financial Crime Function is assimilated to the Key Functions for the application of the remuneration and incentive rules. The specific provisions provided for the Heads of the Key Functions also apply to the Group Chief Risk Officer, even if a member of the Group Management Committee (GMC).

85. It is applied to the entire population described, excluding Key Functions for which a specific remuneration policy and regulations are applied.

Structure of variable remuneration

Components	Characteristics	Criteria and Parameters
Annual cash component - Group Short Term Incentive (STI)	Annual cash bonus set within predefined maximum caps	<ul style="list-style-type: none"> Group funding pool, linked to the results achieved in terms of Group normalised adjusted net profit and Group operating result after verification of the achievement of the Regulatory Solvency Ratio threshold; Achievement of financial (risk-adjusted), economic and operational, and internal non-financial/ESG goals defined in the individual balanced scorecards in terms of sustainable value creation, risk-adjusted profitability, and implementation of Business Development & Transformation and internal ESG goals (Sustainability Commitment and People Value).
Deferred component in shares - Group Long Term Incentive (LTI)	Multi-year plan, based on Assicurazioni Generali shares, subject to Shareholders' approval, with allocations over a period of 6-7 years within predefined maximum caps	<ul style="list-style-type: none"> Overall three-year performance with goals linked to Group strategy and business priorities after verification of the achievement of the Regulatory Solvency Ratio threshold; Performance indicators referring to relative TSR⁸⁶ with payment starting from the median, Net Holding Cash Flow⁸⁷, and internal and measurable ESG goals; Allocation of shares with deferral and lock-up periods over a time frame of 6-7 years, depending on the reference population; Maximum cap on the deferred share component compared to the fixed remuneration equal to 200% for the Managing Director/Group CEO and the members of the Group Management Committee and equal to 175% for other managers with strategic responsibilities, the remaining relevant personnel, and other members of the Global Leadership Group (GLG).

Integration of sustainability into incentives system

The integration of **sustainability into management remuneration** is a key step to ensuring an even stronger link between company/individual performance and business sustainability. This is made possible by drawing on a panel of strategic sustainability goals that reflect the priorities of the *Lifetime Partner 24: Driving Growth* strategy.

Moreover, the alignment with the strategy and the creation of sustainable value is the founding principle of our remuneration policy to ensure sustainable performance in the short, medium and long term in the interests of all stakeholders.

Sustainability is synonymous with a wide-ranging activity that is an element of market competitiveness in terms of attracting, motivating and retaining talent. It aims to go beyond economic and financial returns to become an integral part of the way we conduct business, to have a positive impact on the environment, the community, social inclusion, and staff, through initiatives aimed at improving working conditions, fairness, and wage equality.

The Group's 2023 incentive system aims to achieve real and long-lasting results, by setting an adequate risk assumption that is proportionate to the level of influence an individual has on the Group's results, while respecting stakeholders' interests, market best practices, and regulatory requirements. This system includes in the variable remuneration an annual cash component with ESG goals as well as a deferred share component with ESG goals and, as a whole, it:

- is made up of **at least 50% shares** in alignment with **strategic goals and stakeholder interests**;
- is **structured according to percentages with deferral and lock-up periods over a time frame of 6-7 years**, depending on the reference population, in alignment with **long-term sustainable value creation**.

86. Total return on investment to the shareholder calculated as a change in the market price of the shares, including dividend distributions or dividends reinvested in shares.

87. Net cash flows available at the Parent Company level over a given period, after holding expenses and interest costs. Its main components, considered from a cash point of view, are: remittances from subsidiaries; the result of centralised (re)insurance; interest on financial debt; expenses and taxes paid or reimbursed at Parent Company level.

Group incentives system with ESG goals

	ESG goals
Annual cash component	<p>Sustainability Commitment Priority on Group/local initiatives with focus on the percentage of gross direct written premiums from insurance solutions with ESG components on Group total gross direct written premiums. This metric evolved from the previously used “sustainable solutions gross direct written premiums’ annual growth” to enhance the steering and monitoring of the entire Group insurance portfolio’s rotation towards solutions with ESG components while also considering the overall insurance markets’ dynamic and expectations.</p> <p>People Value Priority on quality and solidity of the succession plan and focus on digital skills and diversity (percentage of upskilled employees; percentage of women in strategic positions).</p>
Deferred component in shares	<p>Climate Change and People & Diversity CO₂ emissions reduction target for Group operations; percentage of women managers</p>

Moreover, the remuneration policy adopts an approach aimed at ensuring that remuneration and incentive mechanisms are coherent with the **integration of the sustainability risks** already included in the Group’s internal regulation system, for example those regarding risk management system, investment, and underwriting processes.

Finally, through the remuneration policy, Generali supports **diversity, equity** and **inclusion**, carrying out initiatives aimed at reducing the gender pay gap and promoting equity, continuing education, and the improvement of the skills of its employees through both upskilling activities and large-scale projects for the recognition of our people, such as the new share plan for the Generali Group employees.

Governance of ESG Goals

The Group incentives system includes a **corporate governance system**, compliant with international best practices, carefully monitors all activities and ensures compliance with sustainability parameters and their tangible integration into daily decisions in every aspect of the business, in line with the goal of promoting sustainable development of the business and of generating long-lasting value for the real economy. Finally, a **reporting system** is used to monitor activities and ensure that they are properly

The governance of the incentives system relating to ESG goals includes a rigorous internal control process carried out by the Board of Directors upon the proposal of the Remuneration and Human Resources Committee and involving the Key Functions. It comprises for each ESG goal:

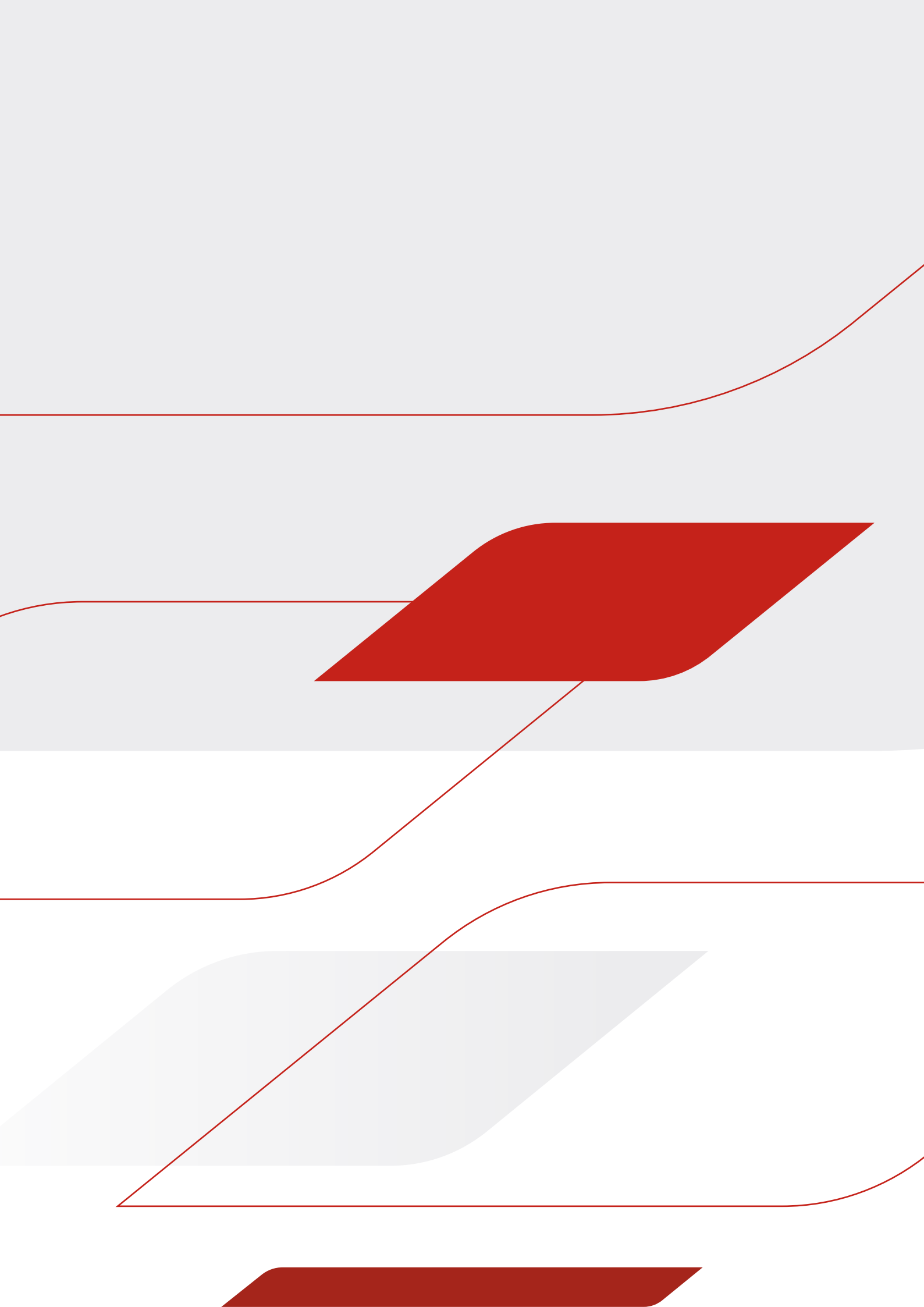
- identification of the strategic priorities and the annual and three-year ambitions, defined in line with the strategic plan and set with the support of the relevant and responsible corporate Functions;
- approval within the individual (STI) balanced scorecards (BSC) and the Group Long Term Incentive plan (LTI) of predefined ESG goals and related levels of ambition, in line with the Group’s remuneration policy;
- the constant and continuous monitoring of the performance of ESG goals;
- 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.



www.generali.com/governance/remuneration for further information on remuneration policy and the Report on remuneration policy and payments, also including information about remuneration



Annual Integrated Report and Consolidated Financial Statements 2023, Notes, Additional information for further information on pension benefits of the Group employees



MANAGEMENT REPORT

PART A – Result of operations	108
PART B – Risk report.....	141
Appendix to the Management Report.....	157

PART A – RESULT OF OPERATIONS

Foreword

This report was prepared in accordance with the provisions of Italian Legislative Decree 209/2005, Consob communications and other regulatory provisions. This report has been reviewed for consistency with the financial statements by the auditing firm KPMG S.p.A., appointed for reviewing the period from 2021 to 2029. This report contains a reference to Italian direct business, which includes Italian insurance contracts underwritten by the Company in Italy as well as those underwritten by branches in other European Union (EU) member states, in accordance with Italian Legislative Decree 209/2005.

Information on operations contained in the following Part A) and referring to the net underwriting result are net of outwards reinsurance, unless otherwise indicated.

The data in this Management Report is expressed in thousand euro, unless otherwise indicated.

Significant operations

- Starting from 1 January 2023, Assicurazioni Generali has signed new reinsurance treaties which provide for the acceptance of the Global, Corporate & Commercial business from some Group companies by the Unit named Reinsurance accepted directly by the Parent Company. Previously, these reinsurance acceptances were carried out by the subsidiary Generali Italia S.p.A. As part of this reorganization, the reinsurance cessions from the UK branch to Generali Italia S.p.A., as well as its main acceptances within the Global, Corporate & Commercial segment, were discontinued. As of December 31, 2023, the accepted technical reserves amounted to 3,136,177 thousand and the gross premiums written amounted to 1,325,919 thousand.
- At March Generali completed the share buyback for the purposes of the Group Long Term Incentive Plan (LTIP) 2022-2024 as well as the Group's incentive and remuneration plans under execution. The weighted average purchase price of the shares, equal to 10 million and 500 thousand, was € 18.16. At 10 March 2023, Generali and its subsidiaries then held 49,708,627 treasury shares, representing 3.13% of the share capital.
- 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 2022 and the Report on Remuneration Policy and Payments. The Board also established:
 - a capital increase of € 5,549,136 to implement the Group Long Term Incentive Plan (LTIP) 2020-2022, 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 5 April;
 - to submit to the approval of the Shareholders' Meeting the proposals related to the Group Long Term Incentive Plan (LTIP) 2023-2025 and the Share Plan for Generali Group employees, supported by buyback programmes for the purposes of the plans;
 - the cancellation, without reducing the share capital, of 33,101,371 own shares, acquired for that end, implementing the resolutions by the 2022 Shareholders' Meeting. 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 5 April.
- On April, in line with the approach of proactively managing its debt and with the aim to optimize its regulatory capital structure, Assicurazioni Generali announced a cash buyback offer for its € 1,500,000,000 4.596% Fixed-Floating Rate Perpetual Notes (XS1140860534) in a principal amount outstanding of € 1.5 billion, which expired on 19 April. At the expiration of the offer, the aggregate principal amount of the notes validly tendered amounted to € 525,063,000, approximately equal to 35% of the aggregate principal amount of the outstanding notes. Subject to the terms and conditions of the offer, Generali accepted for purchase from holders an aggregate principal amount of € 499,563,000 of notes.

- On April, Assicurazioni Generali announced and successfully concluded the placement of a new Euro denominated fixed rate Tier 2 bond, due 20 April 2033, in green format in accordance with its Sustainability Bond Framework. It is the fourth green bond issued, for an amount equal to € 500 million. This transaction is in line with Generali's sustainability commitment. During the book building process, an order book of € 3.9 billion was attracted, more than 7 times the offered amount, from around 300 highly diversified international institutional investors including a significant representation of funds with Green/SRI mandates.
- On April, Assicurazioni Generali increased the share capital in connection with the Group Long Term Incentive Plan (LTIP) 2020-2022, resolved by the 2020 Shareholders' General Meeting. It also cancelled its own shares (without reducing the share capital) acquired for the purposes of the share buyback scheme approved by the 2022 Shareholders' Meeting; the cancellation resulted in a change in the nominal value of each share. At 17 April 2023, the share capital amounted to € 1,592,382,832 fully subscribed and paid up, subdivided into 1,559,281,461 ordinary shares with no explicit par value.
- The Shareholders' Meeting of April 28 approved: the Parent Company Financial Statements at 31 December 2022, setting forth the distribution of a dividend of € 1.16 per share to shareholders; the Report on the Remuneration Policy; the Group Long Term Incentive Plan (LTIP) 2023-2025, authorising the purchase and disposal of its own shares to service the remuneration and incentive plans for a maximum number of 11 million and 300 thousand treasury shares; and the Share Plan for Generali Group employees, authorising the purchase and disposal of a maximum of 9 million treasury shares. The Shareholders' Meeting also approved the appointment of Stefano Marsaglia as a member of the Board of Directors to hold office for the financial years ending on 31 December 2023 and 2024, following the resignation of Francesco Gaetano Caltagirone, and the appointment of the Board of Statutory Auditors for the three-year period 2023-2025
- In May, Assicurazioni Generali S.p.A. disbursed the 2022 dividend per share, equal to € 1.16.
- During the month of June, Generali reached an agreement with Liberty Mutual for the acquisition of Liberty Seguros, which operates in Spain, Portugal, Ireland and Northern Ireland. The operation, consistent with the strategic plan Lifetime Partner 24: Driving Growth, will allow the Group to grow further, increase the development of the P&C business and strengthen its leadership in Europe, reaching fourth position in P&C in Spain, consolidating the second position in Portugal and ranking among the top ten companies in Ireland.
- On September, Generali placed a new Euro denominated Tier 2 bond due in September 2033, issued in green format in accordance with its Sustainability Bond Framework. It is the fifth green bond issued, for an amount equal to € 500 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, an order book in excess of € 1.1 billion was attracted, more than 2 times the offered amount, from around 180 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates,
- On October, Generali reached an agreement with Allianz for the disposal of TUA Assicurazioni S.p.A.. The transaction is aligned with the Group's Lifetime Partner 24: Driving Growth strategy. The total price for the transaction is € 280 million in cash, subject to certain adjustments in line with the market practice for this type of transaction. The transaction is expected to be completed by the first quarter of 2024, subject to the obtainment of the necessary authorisations by the competent authorities.
- On 4 December 2023, the Board of Directors of Assicurazioni Generali approved the appointment of Stefano Marsaglia, a non-executive and independent director, to the Investment Committee with immediate effect, in line with the recommendation of the Nominations and Corporate Governance Committee. This follows the decision of Flavio Cattaneo, a non-executive and independent director, to step down from this committee for new professional commitments.

Overall economic performance

Net profit

€ 1,466,281 thousand -1,374,247 thousand

Net profit for the period amounted to 1,466,281 thousand, sharply down from 2,820,528 thousand in the previous year. The decrease is characterised by:

- A decline in the profit from ordinary operations of 1,635,990 thousand, impacted by:

Risultato dell'attività ordinaria

€ 1,284,083 thousand -1,635,990 thousand

- a sharp decrease in ordinary financial operations, net¹, of 1,146,187 thousand. This decline is primarily due to lower dividends coming from the subsidiaries (-1,430,473 thousand);

Risultato dell'attività straordinaria

€ 11,438 thousand +190,115 thousand

- a decrease in the net underwriting balance of 166,802 thousand. The decrease is attributable to the Life segment (-277,401 thousand), only partially offset by the positive performance of the Non-Life segment (+110,599 thousand). As regards the Life segment, the decrease compared to the previous year was significantly affected by the Reinsurance accepted directly by the Parent Company, characterised by an extremely positive result in the previous year and, on the other hand, by higher provisions in the current year with reference to reinsurance acceptances from Companies outside the Group;

Imposte

€ 150,760 thousand +71,628 thousand

- an increase in net ordinary expenses of 323,001 thousand due in particular to higher net allocations to provisions for risks and charges, to higher interest expense on centralised cash management, to higher management and coordination expenses and to the effect arising from trends in exchange rates.

- There was a significant improvement in the result from extraordinary operations for 190,115 thousand compared to the previous year which was impacted by the loss deriving from the sale of the subsidiary Cattolica Assicurazioni S.p.A. to Generali Italia S.p.A. for 166,123 thousand.
- An increase in total tax income of 71,628 thousand. The change was affected in particular by IRES whose income increased by 68,286 thousand. The other tax components recorded a total increase of 1,881 thousand.

1. Net of technical interest attributed to the Life net underwriting balance.

(in thousand euro)	2023	2022
Net premiums	4,061,869	2,187,958
Change in technical provisions (a)	138,562	657,464
Claims, maturities and surrenders	-3,174,204	-2,137,897
Operating expenses	-931,014	-416,136
Other technical income and charges	-16,984	10,177
Technical interests of the Life segment	82,575	26,041
Net underwriting balance	160,804	327,607
Income allocated to technical accounts	550,601	705,183
Net technical result	711,406	1,032,790
Financial result (b)	2,546,034	3,635,687
minus income allocated to technical accounts	-633,177	-731,224
Other ordinary income and charges	-1,340,181	-1,017,180
Profit from ordinary operations	1,284,083	2,920,072
Realised gains and losses of other durable invest.	5,393	-166,024
Other extraordinary income and charges	6,045	-12,653
Result before taxation	1,295,521	2,741,396
Income taxes	150,760	79,133
Profit for the year	1,446,281	2,820,528

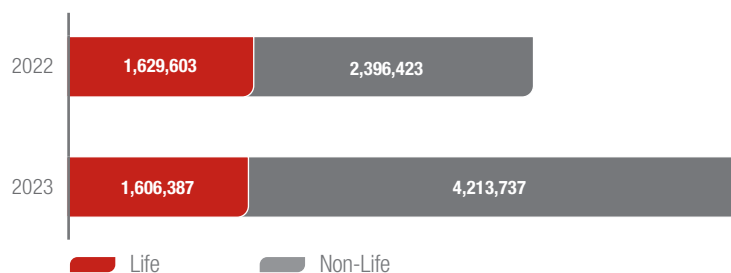
(a) Including mathematical provisions.

(b) Including net income on investments, net realised gains, value adjustments and net profits on internal fund investments.

%	2023	2022
Total expense ratio	22.9	19.0
Combined ratio	87.3	81.6

Gross premiums collection

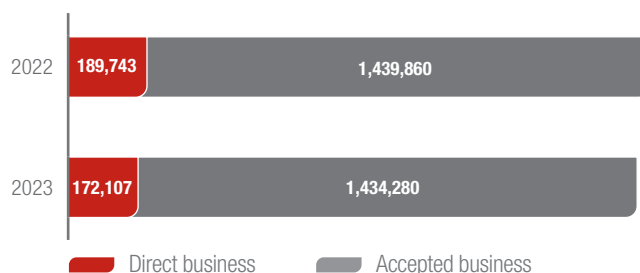
Total premiums



Gross written premiums amounted to 5,820,124 thousand, up from the 4,026,026 thousand of the previous year. In detail, the inflows from the Life segment amounted to 1,606,387 thousand (1,629,603 thousand in 2022), while from the Non-Life segment were 4,213,737 thousand (2,396,423 thousand in 2022).

As regards the insurance business carried out through the freedom to provide services, a total of 30,378 thousand was collected in premiums.

Life premiums



The gross premium income from the Life segment totalled 1,606,387 thousand, down by 23,215 thousand from 2022 (1,629,603 thousand).

The decrease concerned in particular direct business, from 189,743 thousand to 172,107 thousand. Accepted business shows a smaller decline (from 1,439,860 thousand to 1,434,280 thousand).

The table below illustrates the contribution of each unit of the Parent Company:

(in thousand euro)	2023	2022
Reinsurance accepted directly by the Parent Company	189,065	206,088
Luxembourg	1,228,476	1,218,770
Dubai	0	21,156
Hong Kong	37,962	35,523
United Kingdom	140,052	137,856
Other (*)	10,834	10,211
Total	1,606,387	1,629,603

(*) Residual portfolios managed directly by the Parent Company.

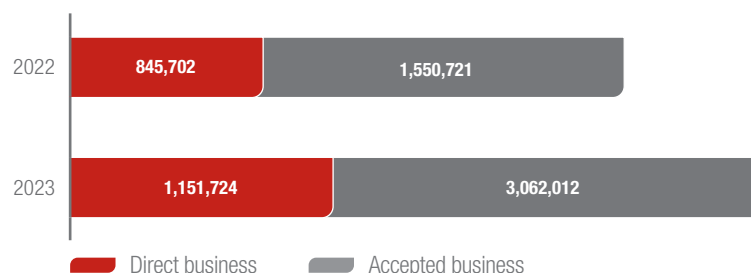
The decrease in premiums accepted directly by the Parent Company (-17,023 thousand) was affected by the physiological contraction of the volume of reinsurance acceptances in run off by the subsidiary Alleanza Assicurazioni S.p.A. for 19,965 thousand.

The decline in overall new business was also significantly impacted by the divestment of the Dubai office's LoB III insurance portfolio (Insurances linked to investment funds) in the second half of the previous year.

The afore-mentioned negative performances were partially offset by the growth recorded in the Employee Benefits line of the Luxembourg, Hong Kong and United Kingdom branches (+14,341 in total), in particular in LoB IV (Long-term health insurance).

The portfolios managed directly by the Parent Company showed a slight increase (+622 thousand), particularly in LoB I (Life insurance).

Non-Life segment premiums



Gross premium income from the Non-Life segment amounted to a total of 4,213,737 thousand, up 1,817,314 thousand from 2,396,423 thousand in 2022. The increase is particularly significant in accepted business, from 1,550,721 thousand to 3,062,012 thousand; the trend of direct business was more contained but still growing, rising from 845,702 thousand to 1,151,724 thousand.

The table below illustrates the contribution of each unit of the Parent Company:

(in thousand euro)	2023	2022
Reinsurance accepted directly by the Parent Company	2,109,244	726,984
Luxembourg	293,714	255,492
Hong Kong	338,794	353,427
United Kingdom	627,528	500,600
USA	756,759	488,551
Other (*)	87,697	71,368
Total	4,213,737	2,396,423

(*) Residual portfolios managed directly by the Parent Company.

The most significant increase concerned the gross written premiums from Reinsurance accepted directly by the Parent Company (+1,382,260 thousand) which benefits from the new reinsurance acceptances in the Global Corporate & Commercial business, mainly from the subsidiary Generali Italia S.p.A. and, to a lesser extent, from other Companies of the Group.

The premiums accepted in reinsurance by the Luxembourg Branch, in the Accident and Health line of the Employee Benefits business, increased (+38,221.7 thousand) primarily in reinsurance acceptances from the non-group network, and equally affecting both the captive and the non-captive lines.

The Hong Kong Branch recorded a decrease (-14,633 thousand), particularly in the Health line of the Employee Benefits business.

The United Kingdom Branch recorded significant growth (+126,928 thousand) in most lines included in the Global Corporate & Commercial business.

The New York Branch continued the strong growth in the insurance business (+268,208 thousand) already started in previous years in the Travel insurance line with a predominant concentration in the Pecuniary Loss and General Liability lines.

The portfolios managed directly by the Parent Company recorded an increase in gross business (+16,329 thousand), in particular in the Motor material damage and Pecuniary Losses lines within the Global Corporate & Commercial business.

Life net underwriting result

Technical result

(in thousand euro)	2023	2022
Net premiums	1,017,807	1,100,149
Change in technical provisions	331,822	685,555
Claims, maturities and surrenders	-1,383,416	-1,500,155
Operating expenses	-186,523	-183,590
Other technical income and charges	-6,444	5,223
Technical interests of the Life segment	82,575	26,041
Net underwriting balance	-144,178	133,223
Income allocated to technical accounts	95,027	306,285
Net technical result	-49,150	439,509

%	2023	2022
Total expense ratio	18.3	16.7
Acquisition costs / net premiums	13.7	12.5
Administration costs / net premiums	4.6	4.2

Net technical result amounted to -49,150 thousand (439,509 thousand in the previous year). The result is comprised of the net underwriting balance amounting to -144,178 thousand (-133,223 thousand in the previous year) and of the financial income transferred to the technical account, net of technical interest, which totalled 95,027 thousand (306,285 thousand in 2022).

The decrease in underwriting result was affected, in particular, by the Reinsurance accepted directly by the Parent Company (-285,437 thousand), characterised by an extremely positive result in the previous year and on the other hand by higher provisions in the current year regarding reinsurance acceptances from companies outside the Group.

Income allocated to the technical account, net of technical interest, decreased in line with the downturn in income during the year.

Operating expenses as a percentage of net premiums increased from 16.7% to 18.3%, related primarily to reinsurance acceptances made directly by the Parent Company and to the employee benefits portfolio of the Luxembourg Branch.

Net underwriting result by branch

(in thousand euro)	2023	2022
Reinsurance accepted directly by the Parent Company	-156,908	128,524
Luxembourg	11,051	-6,583
Dubai	0	-1,449
Hong Kong	68	-924
United Kingdom	-4,967	7,058
Other (*)	6,577	6,598
Total	-144,178	133,223

(*) Residual portfolios managed directly by the Parent Company.

The balance of the Reinsurance accepted directly by the Parent Company, down by 285,431 thousand, was affected by the lower result of two companies outside the Group for 145,951 thousand as a result of a higher provisions during the year. In addition, there was also a decrease in the result of the subsidiary Generali Personenversicherungen AG in the amount of 167,586 thousand, which in the previous year benefited from the release of technical provisions following the updating of the underlying calculation assumptions. Partially offsetting the aforementioned trends is the overall growth in the result of reinsurance acceptances from other Companies of the Group, particularly the subsidiary Alleanza Assicurazioni S.p.A., for 18,440 thousand, due to improved financial profitability.

The result of the Luxembourg Branch, in the Employee Benefits line, increased by 17,635 thousand. Growth was affected, in particular, by the positive results of reinsurance acceptances from some Group subsidiaries driven respectively by a significant growth in the business and a lower loss ratio.

The result of the Dubai Branch was nil following the sale of the entire LoB III insurance portfolio (Insurance associated with investment funds) in the second half of the previous year.

The result of the Hong Kong Branch improved by 993 thousand in the Employee Benefits line.

The London Branch recorded a decrease of 12,025 thousand due, in particular, to the increase in claims in the non-captive business of the Employee Benefits portfolio.

The portfolios managed directly by the Parent Company showed a slight decrease (-21 thousand).

Non-Life net underwriting result

Technical result

(in thousand euro)	2023	2022
Net premiums	3,044,062	1,087,808
Change in technical provisions	-193,260	-28,091
Claims, maturities and surrenders	-1,790,788	-637,742
Operating expenses	-744,491	-232,546
Other technical income and charges	-10,540	4,954
Net underwriting balance	304,982	194,383
Income allocated to technical accounts	455,574	398,898
Net technical result	760,556	593,281

%	2023	2022
Loss ratio	62.8	60.2
Total expense ratio	24.5	21.4
Acquisition costs / net premiums	22.4	15.8
Administration costs / net premiums	2.0	5.6
Combined ratio	87.3	81.6

Net technical result amounted to 760,556 thousand, an increase of 167,275 thousand over 2022 (593,281 thousand). The result is comprised of the net underwriting balance amounting to 304,982 thousand, up significantly from 2022 (194,383 thousand), and of financial income transferred to the technical account which totalled 455,574 thousand (398,898 thousand in the previous year).

The increase in the underwriting result was significantly affected by the growth in the result of the US Branch in line with the development of new business, as well as the significant recoveries from retrocession reinsurance agreements relating to the reinsurance accepted directly by the Parent Company.

As regards the income allocated to the technical account, the increase stems from the segment's substantial increase in size, also in terms of higher technical provisions, due in particular to new reinsurance acceptances in the Global Corporate & Commercial business, albeit in the presence of a decline in ordinary financial operations.

With regard to management indicators, the loss ratio stood at 62.8%, up from 60.2% in the previous year. The increase was affected by the loss ratio attributable to the new reinsurance acceptances of the Parent Company in the Global Corporate & Commercial business. The ratio of operating expenses to net premiums increased from 21.4% in the previous year to 24.5%; the increase is mainly attributable to the development of the US Branch and to the new reinsurance acceptances in the Global Corporate & Commercial business.

Net underwriting result by branch

(in thousand euro)	2023	2022
Reinsurance accepted directly by the Parent Company	183,436	155,047
Luxembourg	19,858	8,704
Hong Kong	12,481	21,045
United Kingdom	16,049	-9,714
USA	78,764	10,071
Other (*)	-5,606	9,232
Total	304,982	194,384

(*) Residual portfolios managed directly by the Parent Company.

With regard to the Reinsurance accepted directly by the Parent Company, consisting mainly of acceptances from Companies of the Group, the underwriting result increased from 155,047 thousand to 183,436 thousand. The increase mainly derives from the substantial recoveries from retrocession reinsurance contracts linked to catastrophe risks, largely reduced, however, by the negative result of the new intercompany reinsurance acceptances in the Global Corporate & Commercial business.

Overall, the combined ratio of the reinsurance directly accepted by the Parent Company stood at 86% compared to 37.1% in 2022. The significant increase in the index stems from both the loss ratio, which stood at 62.6% compared to 27.7% in the previous year, and the ratio of operating expenses to net premiums which rose from 9.5% in the previous year to 23.3%.

The result of the Luxembourg Branch amounted to 19,858 thousand, up from the previous year (8,704 thousand). Reinsurance acceptances in the Employee Benefits line and the P&C Mixer line contributed to the overall result:

- the result of the Employee Benefits line amounted to 12,444 thousand, down compared to the previous year (15,272 thousand) mainly due to a higher loss ratio resulting from reinsurance acceptances from a subsidiary of the Group. The combined ratio worsened from 88.1% to 92.4%, with a loss ratio from 70.4% to 75.1% and the ratio of operating expenses to net premiums that decreased from 17.7% to 17.3%.
- The P&C Mixer line is active in the business of proportional reinsurance acceptances from several Companies of the Group. That reinsurance acceptance mainly regards the technical provisions relating to claims in the Motor TPL business line and the General Liability business line. The result for the year amounted to 7,415 thousand, a significant increase compared to the previous year (-6,568 thousand) which was affected by the strengthening of the technical provisions performed by the ceding insurance companies given the inflationary environment.

The result of the Hong Kong Branch amounted to 12,481 thousand, down from the previous year (21,045 thousand). The decline is attributable to a higher loss ratio in the Global Corporate & Commercial business, affecting, in particular, the Fire and Pecuniary Loss lines. The combined ratio stood at 94.5%, compared to 93.0% of the previous year. The loss ratio stood at 63.4% (50.6% in 2022), while the ratio of operating expenses decreased from 42.4% in the previous year to 31.1%; the decrease was affected in particular by the lower acquisition costs.

With regard to the London Branch, the underwriting result was positive and amounted to 16,049 thousand compared to a negative result of 9,714 thousand in the previous year, in the Global Corporate & Commercial business. It should be noted that the optional and contractual reinsurance disposal structure was substantially redefined compared to the previous year, following the reorganisation of the reinsurance structure previously mentioned in the Global Corporate & Commercial business.

The combined ratio stood at 93.5% compared to 107.8% in the previous year. The loss ratio decreased from 79.2% to 70.7%, as did the operating expenses to net premiums ratio, down from 28.6% to 22.8%.

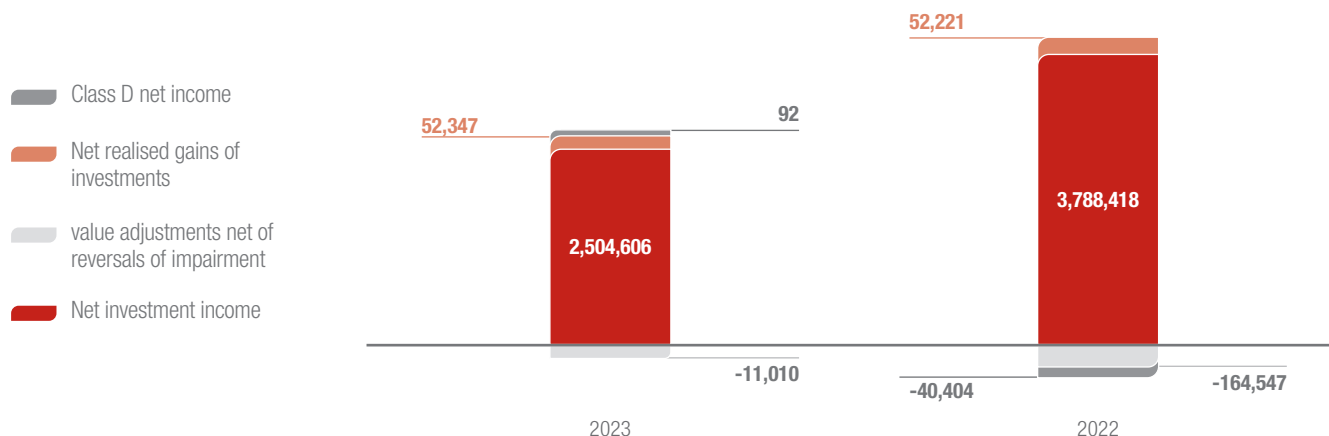
The result of the New York Branch amounted to 78,764 thousand (10,071 thousand in the previous year). During the year, the development of new business in the Travel insurance line continued to a significant extent, accompanied by an increased net retention on the underwritten portfolio. The combined ratio stood at 82.1% compared to 94.8% in the previous year. In detail, the loss ratio decreased from 78.6% to 53.3%, while the operating expenses to net premiums ratio increased from 16.2% to 28.8% by virtue of higher acquisition costs on new business.

The Other portfolios recorded a result of -5,606 thousand, down compared to the previous year (9,232 thousand), affected by a particularly high loss ratio in the Fire business. The combined ratio stood at 102.6%, compared to 78.4% in the previous year. In detail, the loss ratio came to 92.7% (69.2% in 2022), while the ratio of operating expenses to net premiums was 9.9% (9.2% in 2022).

Financial result

The results of ordinary financial operations amounted to 2,546,034 thousand, compared to 3,635,687 thousand last year. Income allocated to technical accounts amounted to 633,177 thousand compared to 731,224 thousand in the previous year.

The following table and comments show the changes in each item.



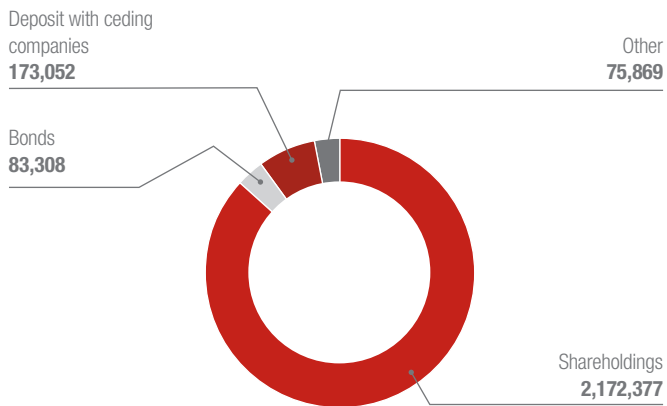
Class D net income amounted to 92 thousand (net expense of 40,404 thousand in 2022), an improvement mainly due to the disposal of the Dubai portfolio, which took place at the end of 2022. The previous year showed a negative result of 40,404 thousand against net unrealised capital losses of 35,414 thousand relating mainly to the mutual investment funds of the portfolio of the Dubai Branch.

Net realised gains amounted to 52,347 thousand; the previous year posted net realised losses of 52,221 thousand. The net realised gains recorded during the year are mainly attributable to the units of mutual investment funds for 42,924 thousand (16,999 thousand in realised losses in 2022), in particular on the Generali Money Market Fund. Net realised gains on the closure of some derivative financial instrument positions in the amount of 8,637 thousand (69,261 thousand in 2022) also contributed to the result.

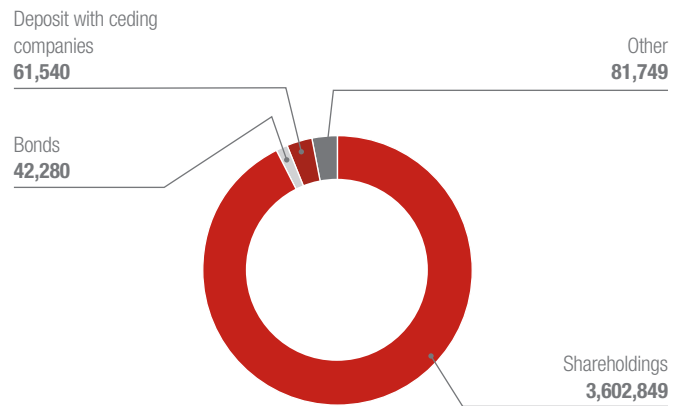
Investment adjustments, net of the gains and losses for the year, amounted to 11,010 thousand, compared to 164,547 thousand in 2022. The result is mainly due to the net value adjustments relating to the equities standing at 36,012 thousand (21,289 thousand in 2022) and are mainly attributable to the equity investments of Generali China Insurance Group in the amount of 32,681 thousand and Generali Engagement Solutions GmbH in the amount of 2,125 thousand. Net value adjustments on derivative financial instruments amounted to 7,648 thousand (19,799 thousand in net value adjustments in 2022). This impact was partly offset by the net reversals of impairments relating to bond instruments of 30,305 thousand (the year 2022 was characterised by net value adjustments of 111,216 thousand) and by net reversals of impairments on units of mutual investment funds for 3,681 thousand (9,613 thousand of net value adjustments in 2022).

Details of the net income from investments, totalling 2,504,606 thousand (3,788,418 thousand in the previous year), are provided below.

Net investment income 2023



Net investment income 2022



The dividends received from the companies of the Group totalled 2,172,377 thousand, down by 1,430,473 thousand from the previous year (3,602,849 thousand). The decline is mainly due to absence of the dividend paid by Generali Italia S.p.A..

Net interest on reinsurance deposits amounted to 173,052 thousand, up from the previous year (61,540 thousand). The increase is essentially attributable to the new reinsurance acceptances made directly by the Parent Company in the Global Corporate & Commercial business for 90,735 thousand and for 17,284 thousand to the improved financial profitability of the reinsurance relationship with the subsidiary Alleanza Assicurazioni S.p.A.

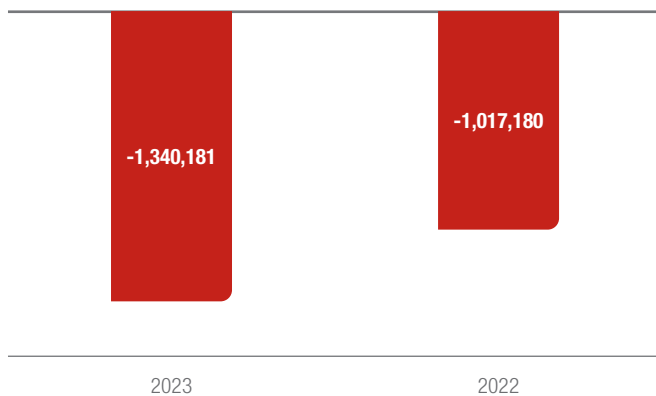
Income from bonds amounted to 83,308 thousand (42,280 thousand in the previous year), of which 44,157 thousand from government bonds (16,069 thousand in 2022) and 44,074 thousand from corporate bonds (26,212 thousand in 2022).

Other income net of other charges fell from 81,749 thousand to 75,869 thousand, and mainly related to interest on loans with companies of the Group.

Ordinary return on investments², determined on the basis of the average rate of return, therefore stood at 5.5% (8.5% in 2022), especially owing to the decrease in the dividends received from companies of the Group.

2. The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value as at 31/12/2022 and as at 31/12/2021.

Other ordinary income and charges



Other ordinary income and charges showed a negative balance of 1,340,181 thousand (also negative for 1,017,180 thousand in the previous year).

The following table shows details of the components of other ordinary income and charges:

(in thousand euro)	2023	2022
Interest expenses on financial debt	-541,692	-549,349
Allocation to non-technical provisions	-137,662	8,225
Holding expenses	-525,300	-458,192
Amortisation of intangible assets	-12,638	-12,372
Other	-122,888	-5,493
Other ordinary income and charges	-1,340,181	-1,017,180

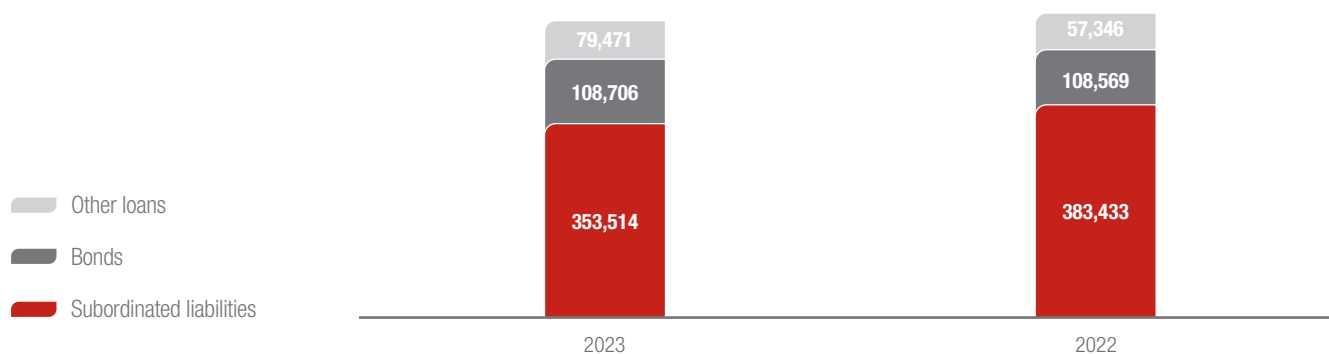
A discussion on the items of the above table is provided below, with exception made for the interest expenses on financial debt that is specifically discussed in the next section.

The net expenses resulting from allocations to non-technical provisions amounted to 137,662 thousand (net income of 8,225 thousand in 2022); the balance is mainly affected by allocations to the provision for early retirement incentives, for charges related to disputes and charges relating to contractual commitments. The balance of the previous year was affected by income from the net release of the provision for risks and charges and the net release of the provision for future charges relating to the renewal of the National Collective Labour Agreement for 2,385 thousand, partially offset by provisions for tax purposes.

The expense borne by the Company for the direction and coordination of the companies belonging to the Group, net of the income from brand royalties, amounted to 525,300 thousand, a significant increase compared to the previous year (458,192 thousand) due, in particular, to higher costs incurred for M&A activities, for activities to strengthen the Head Office functions and for other strategic projects.

As for the table item "Other", a net expense of 122,888 thousand (charge of 5,493 thousand in the previous year) was posted. The change for the year is mainly attributable to the increase in interest expense of 67,962 thousand, in particular relating to the centralised cash management, and to the net charge deriving from the exchange rate performance (net charge of 17,462 thousand in 2023 against net income of 19,448 thousand in 2022). Partially offsetting was the income from the buy-back of the subordinated debt in April 2023 (income of 6,909 thousand).

Interest expenses on financial debt



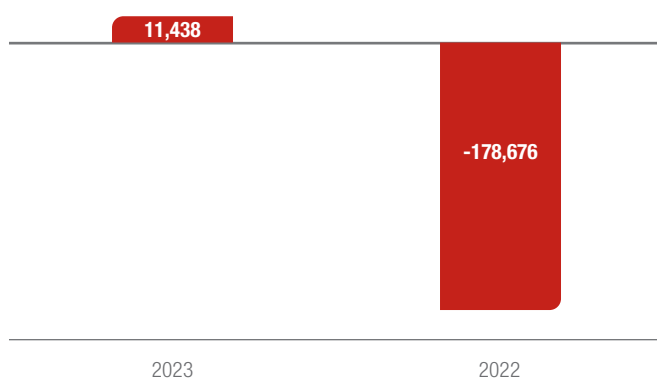
Interest expense on the financial debt of the Company amounted to a total of 541,692 thousand, down from 549,349 thousand in 2022.

Interest on subordinated loans decreased from 383,433 thousand in the previous year to 353,514 thousand. The decrease is attributable to the repayments that took place in 2022 (repayment of the subordinated loan in GBP in February 2022, subordinated loans maturing in 2042 in July and December 2022). This decrease is partially offset by interest relating to the liability management transaction that took place in April 2023 (issue of 500,000 thousand in green bond format and buy-back of 499,013 thousand) and the placement of a green bond in September 2023 (issue of 500,000 thousand).

Interest on debenture loans amounted to 108,706 thousand, in line with the previous year, when they amounted to 108,569 thousand.

Interest on Other loans regarded loans to Group companies and amounted to 79,471 thousand, up from the previous year (57,346 thousand). The increase is mainly attributable to new underwritings, including a loan to Alleanza Assicurazioni S.p.A. of 200,000 thousand in April 2023 and the renewals of pre-existing loans at higher rates.

Extraordinary operations



The result from extraordinary operations was positive, at 11,438 thousand (-178,676 thousand in the previous year).

The result is mainly due to the income deriving from the recovery of costs incurred on behalf of Group companies in previous years (30,292 thousand), partly offset by charges relating to taxes from previous years (10,854 thousand).

The previous year result was primarily impacted by the loss deriving from the sale of the subsidiary Cattolica Assicurazioni S.p.A. to Generali Italia S.p.A. for 166,123 thousand.

Income taxes

Tax income amounted to 150,760 thousand, an increase of 71,628 thousand compared to the previous year (79,133 thousand).

The increase in tax income derives from the reduction in pre-tax profit and tax changes relating to capital losses on non-deductible PEX securities, whose impact was only partially offset by the negative effect deriving from the decrease in non-taxable dividends.

Overall, the IRES tax income increased by 68,286 thousand (from 100,722 thousand to 169,008 thousand).

Other tax components other than IRES resulted in a decrease in tax expenses of 3,341 thousand (from 21,589 thousand in the previous year to 18,248 thousand). In detail:

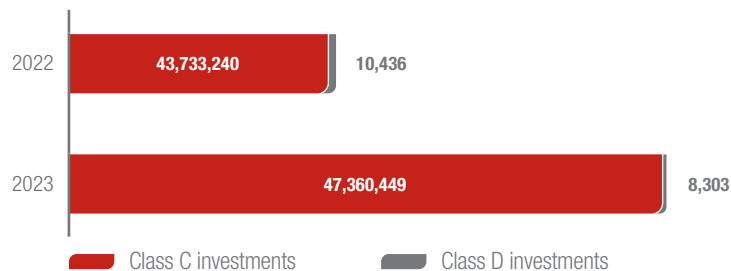
- IRAP (zero in the previous year) recorded an income of 1,460 thousand, deriving from the recognition of convertible DTAs;
- the charge for taxes due in Italy on the income of some controlled foreign companies (CFC) of the Group decreased by 3,073 thousand (from 13,440 thousand to 10,367 thousand);
- the expense for foreign taxes increased by 1,192 thousand (from 8,148 thousand to 9,340 thousand).

Asset and financial management

(in thousand euro)		2023	2022
Intangible assets		26,179	32,939
Investments		47,360,449	43,733,240
Class D Investments		8,303	10,436
Reinsurers' share of technical provisions	Non-Life	2,202,510	1,774,275
	Life	680,985	653,552
Total		2,883,495	2,427,827
Debtors		2,843,673	2,392,918
Other assets		893,828	1,758,460
Accrued income and deferred charges		99,003	118,903
TOTAL ASSETS		54,114,931	50,474,723
Provisions for other risks and charges		304,946	167,443
Deposits received from reinsurers		665,730	806,730
Creditors and other liabilities		13,369,531	13,395,168
Accrued expenses and deferred income		259,927	232,553
Technical provisions Non-Life		9,005,262	5,086,361
Technical provisions Life	class C	4,041,381	4,331,493
	class D	20,125	23,506
Total		13,066,769	9,441,360
Subordinated liabilities		8,354,238	7,843,827
Shareholders' funds			
Subscribed share capital or equivalent funds		1,592,383	1,586,834
Reserves		15,055,130	14,180,278
Profit for the year		1,446,523	2,820,530
Total		18,094,035	18,587,642
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		54,114,931	50,474,723

The following paragraphs provide a discussion of the composition and the variations compared to the previous year of the following components of the financial position: Investments, Net technical provisions, Debt and Shareholders' funds.

Investments

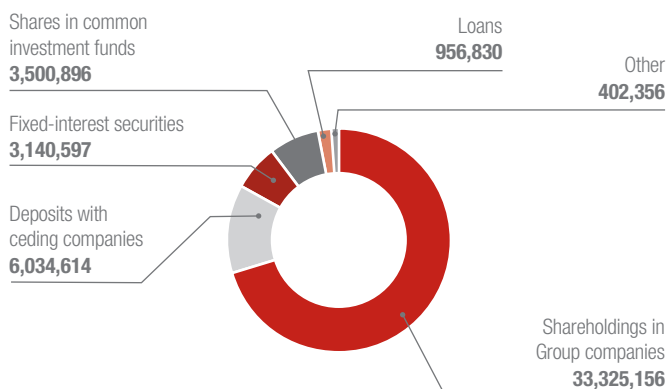


Investments amounted to 47,368,752 thousand compared to 43,743,676 thousand in the previous year.

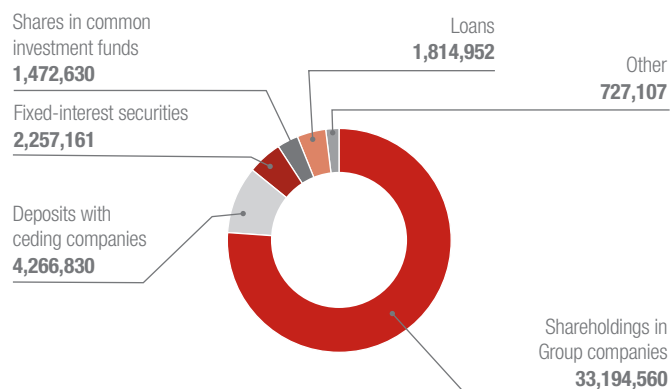
Class C investments, i.e. the investments of the Company excluding those benefiting the Life segment policyholders who bear the risk, increased from 43,733,240 thousand to 47,360,449 thousand.

Class D investments, i.e. the investments of the Company benefiting the Life segment policyholders who bear the risk, amounted to 8,303 thousand, in line with the previous year (10,436 thousand).

Class C Investments in 2023



Class C Investments in 2022



Shareholdings in Group companies rose from 33,194,560 thousand to 33,325,156 thousand. The main changes during the year concerned:

- share capital increases in the subsidiaries Europ Assistance Holding S.A. for 22,545 thousand, Generali Engagement Solutions GmbH for 7,946 thousand, Generali Financial Asia Limited for 3,318 thousand, Generali Ecuador Compañía de Seguros S.A. for 815 thousand and Lion River N.V. (20,716 thousand);
- acquisition of shares of Generali Participations Netherlands N.V. (47,450 thousand) and Lion River N.V. (46,546 thousand) from Genertellife S.p.A.;
- net value adjustments of the Group's shareholdings (35,244 thousand);
- counter-measurement in euro of the shareholdings in foreign currency (+15,019 thousand).

In addition, during the year, the contribution of the equity investment of Generali Real Estate S.p.A. in Generali Investment Holding for 105,160 thousand took place.

Deposits with ceding companies increased significantly from 4,266,830 thousand to 6,034,614 thousand. The increase particularly concerned the Non-Life segment due to new reinsurance acceptances made directly by the Parent Company in the Global Corporate & Commercial business.

The units in mutual investment funds increased from 1,472,630 thousand to 3,500,896 thousand mainly due to higher units of the Generali Money Market Fund (1,891,993 thousand) and the acquisition of units of real estate funds from Genertellife S.p.A. (87,845 thousand).

Bond investments amounted to 3,140,597 thousand, up from the previous year (2,257,161 thousand). This increase can be attributed for 618,544 thousand to investments in government bonds and for 264,891 thousand to investments in corporate bonds.

Loans to Group companies amounted to 956,830 thousand, down compared to the previous year (1,814,952 thousand) mainly due to the repayment of the subordinated loan with Generali Italia S.p.A. (857,000 thousand).

Net technical provisions

(in thousand euro)	Amount		Change %	Incidence %	
	2023	2022		2023	2022
Technical provision of Life segment	3,380,521	3,701,447	-8.7	33.9	52.8
Mathematical provision	2,331,799	2,947,064	-20.9	23.4	42.0
Provision for claims outstanding	667,378	513,851	29.9	6.6	7.3
Technical provisions relating to contracts linked to investments funds and market index and relating to the administration of pension funds	7,745	8,286	-6.5	0.1	0.1
Other provisions	373,600	232,246	60.9	3.7	3.3
Technical provision of Non-Life segment	6,802,752	3,312,086	105.4	66.8	47.2
Provision for unearned premiums	919,384	283,207	224.6	9.0	4.0
Provision for claims outstanding	5,880,566	3,028,025	94.2	57.7	43.2
Other provisions	2,802	854	228.2	0.0	0.0
Total Life and Non-Life segments	10,183,274	7,013,533	45.2	100.0	100.0

Technical provision of Life segment

Net mathematical provisions decreased by 615,265 thousand (from 2,947,064 thousand to 2,331,799 thousand). The decrease with the greatest impact regards the reinsurance acceptance in run off by the subsidiary Alleanza Assicurazioni S.p.A., for 396,068 thousand.

The Provisions for claims outstanding totalled 667,378 thousand, an increase of 153,528 thousand (513,851 thousand in the previous year). The increase mainly concerns the Luxembourg Branch.

The Technical provisions where the investment risk is borne by policyholders amounted to 7,745 thousand, in line with the previous year (8,286 thousand).

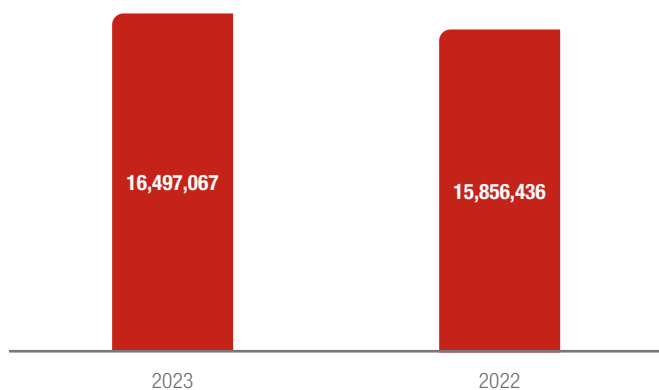
Other provisions amounted to 373,600 thousand (232,246 thousand in 2022). The significant increase is attributable, in particular, to higher provisions relating to reinsurance acceptances from Companies outside the Group.

Technical provision of Non-Life segment

Provision for unearned premiums amounted to 919,384 thousand (283,207 thousand in the previous year). The significant increase derived, in particular, from the new reinsurance acceptances made directly by the Parent Company in the Global Corporate & Commercial business for 470,832 thousand, and, to a lesser extent, from the growth of the New York Branch for 112,070 thousand in close correlation with the development of the business during the year.

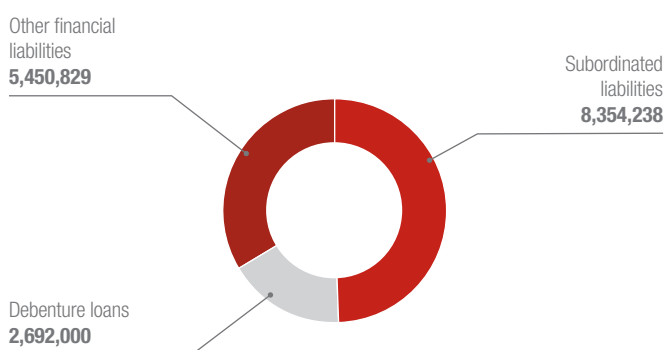
The Provision for claims outstanding showed a significant increase, from 3,028,025 thousand to 5,880,566 thousand, attributable in particular to the above-mentioned new acceptances by the Parent Company in the Global Corporate & Commercial business.

Debt Management

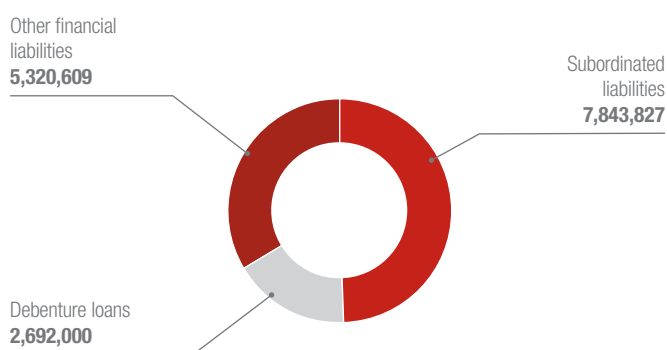


The total debt of the Company increased by 640,631 thousand, up from 15,856,436 thousand in the previous year to 16,497,067 thousand, primarily due to subordinated loans and liabilities from Group companies.

Debt in 2023



Debt in 2022



Subordinated liabilities increased by a total of 510,411 thousand. The increase is mainly attributable to the issue of a subordinated loan in green bond format in September for a nominal amount of 500,000 thousand. During the year, a liability management transaction was also carried out which led to the issue of 500,000 thousand of a subordinated security in green bond format and the simultaneous buy-back of 499,013 thousand of a perpetual debenture loan issued in 2014 and with call date in 2025.

Loans increased by 130,220 thousand compared to the end of the previous year. The main changes during the year concerned the issue of a loan to Alleanza Assicurazioni S.p.A. of 200,000 thousand, offset by the repayment of loans to Generali Versicherung AG for 50,000 thousand, Generali Participations Netherlands N.V. for 10,000 thousand and Generali Investments Holding S.p.A. for 10,000 thousand.

Debenture loans, amounting to 2,692,000 thousand, remained unchanged on the previous year.

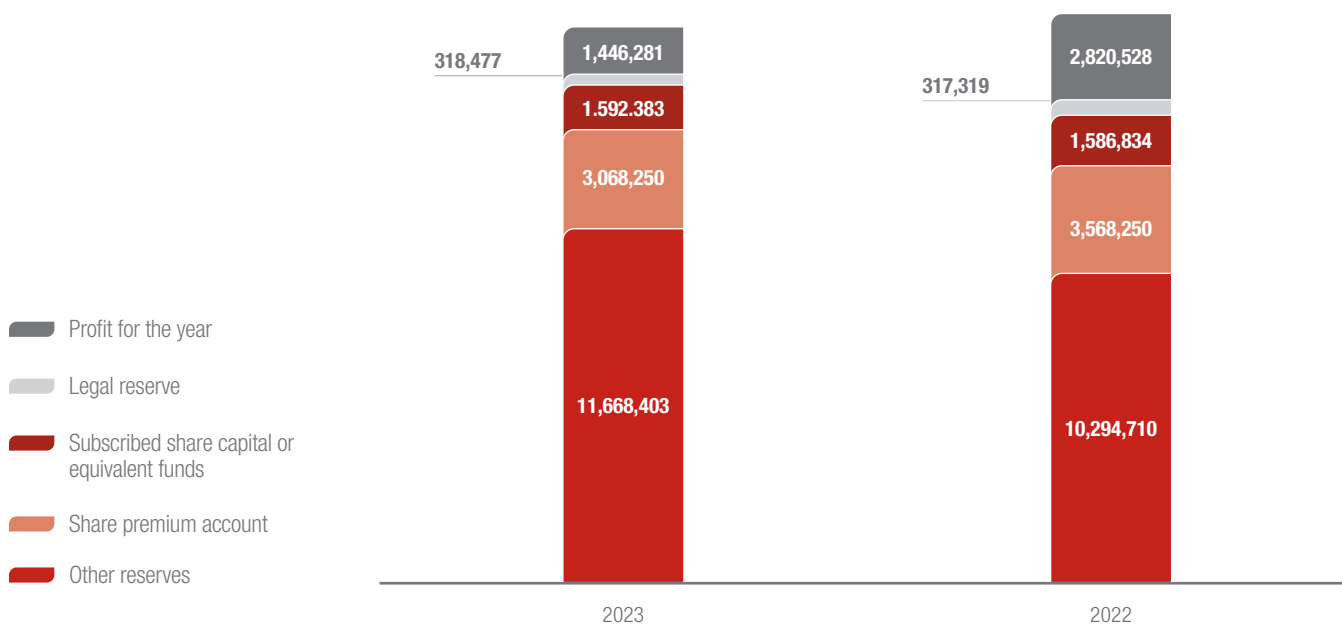
Subordinated liabilities

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Call	Expiration date
6.27%	350.0	GBP	403.9	16/06/2006	16/06/2026	PERP
4.60%	1,000.4	EUR	1,000.4	21/11/2014	21/11/2025	PERP
4.13%	1,000.0	EUR	1,000.0	02/05/2014	n.d	04/05/2026
5.50%	1,250.0	EUR	1,250.0	27/10/2015	27/10/2027	27/10/2047
5.00%	850.0	EUR	850.0	08/06/2016	08/06/2028	08/06/2048
3.88%	500.0	EUR	500.0	29/01/2019	n.d	29/01/2029
2.12%	750.0	EUR	750.0	01/10/2019	n.d	01/10/2030
2.43%	600.0	EUR	600.0	14/07/2020	14/01/2031	14/07/2031
1.71%	500.0	EUR	500.0	30/06/2021	30/12/2031	30/06/2032
5.80%	500.0	EUR	500.0	06/07/2022	06/01/2032	06/07/2032
5.40%	500.0	EUR	500.0	20/04/2023	20/10/2032	20/04/2033
5.27%	500.0	EUR	500.0	12/09/2023	12/03/2033	12/09/2033

Debenture loans

Nominal interest rate	Nominal value	Currency	Book value	Issue date	Expiration date
5.13%	1,750.0	EUR	1,750.0	16/09/2009	16/09/2024
0.34%	70.0	EUR	70.0	16/10/2019	16/10/2024
0.24%	100.0	EUR	100.0	25/02/2020	25/02/2025
2.10%	386.0	EUR	386.0	16/03/2020	16/03/2040
2.10%	232.0	EUR	232.0	16/03/2020	16/03/2040
1.84%	154.0	EUR	154.0	16/03/2020	16/03/2035

Shareholders' Funds



Shareholders' Funds amounted to 18,093,791 thousand, compared to 18,587,641 thousand in the previous year.

The subscribed share capital rose by 5,549 thousand following the assignment of Generali shares in favour of Group management on 13 March 2023, in implementation of the Long-Term Incentive Plan 2020-2022 for 5,549 thousand.

The share premium reserve decreased by 500,000 thousand following the cancellation of 33,101,371 own shares during the year.

The legal reserve rose by 1,158 thousand in order to reach the minimum level required by law in connection with the share capital increase related to the aforementioned 2020-2022 incentive plan.

Other equity reserves increased by 1,373,694 thousand. The increase included the following changes:

- allocation to special reserve after the 2022 profit was allocated for 1,029,869 thousand;
- allocation to the special reserve of the payable due to shareholders for dividends relating to previous years, for 704 thousand;
- allocation to the reserve relating to long-term incentive plans for 39,400 thousand for future long-term incentive plans;
- withdrawal from the special reserve of 5,549 thousand in relation to the share capital increase in implementation of the above-mentioned incentive plan;
- decrease in the negative reserve for own shares in the amount of 500,000 thousand following the cancellation of 33,101,371 own shares during the year;
- increase in the negative reserve for own shares for 190,734 thousand, as a result of the purchase of 10,500,000 own shares for the purpose of the Group's 2022-2024 long-term incentive plan.

It should be noted that there are 16,607,256 own shares with no nominal value in the portfolio, against a total of 1,559,281,461 shares issued without nominal value.

Other information

Following is the additional information requested in compliance with the provisions under ISVAP Regulation (now IVASS) no. 22 of 4 April 2008, modified and supplemented by the IVASS Provision no. 53 of 6 December 2016.

Personnel organisation and social and environmental commitment

Our **employees** are the most valuable resources, our most strategic asset.

Employees

1,851

As at 31 December 2023, the Company employed 1,851 people (1,805 as at 31 December 2022), of which 491 were staff of the foreign branches (494 as at 31 December 2022).

Training has always been a key priority that has involved all our employees.

With the objective of fostering the growth of leaders, investing in the improvement of their skills and expertise in today's challenging environment, in 2023 we continued to offer a wide range of training programmes at Group level to enhance strategic thinking and leadership capacities. During the year under review, we worked on the launch of:

- 360° Feedback Survey: a tool to enhance the self-awareness of leaders within the Group and improve their decision-making capabilities in situations of uncertainty, acting as role models to promote an inclusive work environment.
- Leadership Program 2023: a 5-day programme in collaboration with MIT to explore the challenges and opportunities of the new macroeconomic context and explore relevant and innovative topics such as sustainability, generative artificial intelligence and new technologies through a mix of interactive lectures and visits to leading companies in the Boston and Cambridge business hubs.

In June 2023, we also celebrated the closing of the Future Owners programme, which provided talent from all over the world with training courses, mentoring, networking opportunities, as well as the opportunity to take part in international and cross-functional projects. The Reciprocal Mentoring programme for Future Owners and Senior Managers, aimed at enhancing the know-how of our people and promoting intergenerational dialogue and an international mindset, was also completed.

In July 2023, some intense "listening" sessions were completed both outside and inside the Group, involving all the Business Units through workshops with Talents, Managers, Leaders and HR contacts (in total about 600 people) focused on the approach to Talents at Generali. These sessions have shown a strong consensus on the need to evolve the way we define, identify and develop talent in order to continue to respond effectively to the challenges and priorities of the organisation. In this regard, to enhance the potential of our people and concretely support their careers, we have continued to promote and strengthen our global internal mobility platform (We GROW).

In addition, 8 Geographical Talent Reviews, continuous alignments with Business Units and 3 L&D Community Calls were organised to promote the development and professional growth of our Talents within the Group. This approach has contributed to exceeding the target set for the "Talents' Growth" indicator, which reached 85%, + 20% compared to the cumulative target set at 65% for the end of 2023.

Finally, today's growing need to adapt to dynamic contexts and challenges, embrace innovation and new technologies, and promote sustainability and inclusion is the reason why we are developing a new management programme to be launched in 2024.

The We LEARN Program, launched in 2019 in order to acquire and develop technology-associated skills and new business models, in addition to the existing technical skills, in a context of innovation and transformation, continued for the fifth year. The Group's extensive Upskilling programme aims to equip our people with the new business, digital and behavioural skills needed to continue to grow in the digital age, succeed in the future market environment and support the Group's strategic priorities. It is based on the following components, whose content is constantly evolving:

- Strategic workforce planning: improving the approach to strategic workforce planning to obtain a clearer understanding of the new roles and capabilities needed to successfully execute the Group strategy and activate consistent HR action plans to drive Upskilling, sourcing and reskilling;

- Upskilling: providing our employees with the most recent and relevant skills to best perform their current or new role, launching new courses and adopting a new competence assessment solution;
- Global Strategic Learning Campaign: disseminating knowledge of the Group strategy, strengthening a customer-centric culture, promoting sustainability at the core of everything we do and promoting the adoption of new ways of working;
- Professional learning ecosystem: expanding our learning ecosystem through the creation of collaborations with highly specialised partners, such as the Data Science & Artificial Intelligence Institute, with the aim of conducting research initiatives and promoting the increase of knowledge and collaboration in machine learning, data science and artificial intelligence;
- Culture of the Learning Organisation: building a learning organisation culture in which people feel responsible for their Upskilling process, taking advantage of the enhanced features of the We LEARN platform, new devices such as the mobile app and benefiting from a hybrid approach to learning, both virtually and physically.

In 2023, we radically changed the previous GHO Training Catalogue, transforming it into the new People Care LYON Guide. LYON is an acronym that stands for “Learn & Lead Your Own Nurture” meaning in the word “Nurture” Training in the broadest and highest sense of the term, not only as “Training” but real “Education”, or also growth and development. In fact, the new Guide is not limited to a mere list of courses but proposes real training classes, with the aim of directing and guiding our people to the definition of short but also medium-term career paths. In addition, in 2023, the specific training programme for the Group Head Office was implemented and strengthened, delivering 46 courses totalling more than 120 editions in the two six-monthly GHO LYON Guides. To meet all needs, two macro-categories have been identified to divide hard and soft skills, which in turn contain subject areas with tailored tracks.

For the soft category, there are four thematic areas of reference:

- 1) “Leading” is the area that aims to empower our people, allowing them to go beyond the comfort zone. This area focuses on the effectiveness of communication through the involvement of stakeholders, including the most senior and challenging ones;
- 2) “Caring” is the area of responsibility that provides the tools to manage people effectively and appropriately. This path is not only intended for People Managers “tout court”, but also for all the people who manage colleagues;
- 3) “Performing” is the area that makes it possible to guarantee everyone the necessary tools to best fulfil their role (e.g. management of time and workload as well as relationships among colleagues);
- 4) “Joining the future” is the area that supports new ways of working and contributes to creating a more inclusive and safer workplace in line with the Next Normal framework.

Each thematic area has one or more specific training courses for the development of special skills.

For the hard skills area, 7 courses have been identified to improve IT, language and technical skills related to the relevant business:

- 1) Insurance
- 2) Enhance Innovation
- 3) Project Management
- 4) Excel
- 5) Technical Skills for Presentations
- 6) Business Intelligence
- 7) English Language Skills

In addition to this major revolution that led to the creation of the People Care LYON Guide, in 2023 the training offer was enhanced with five new courses: Generative Listening, with the aim of making communication among colleagues and within the company’s work teams more seamless, allowing the development of a new “mindset” in the management of relationships, in the observation of the other and in building something new starting from real listening to the other person; The Power of Mistakes, which aims to guide participants in the development of a culture of tolerance in order to transform an error into a positive opportunity to dare, learn and improve; Relationship Framework, which helps in assuming one’s role in terms of responsibility for the process in which one is involved, identifying with the needs of internal and external stakeholders and creating a framework capable of guaranteeing their effectiveness and efficiency; Well-Being and Work, which aims to make people understand the true meaning of “psychological well-being”, helping participants to develop awareness of false beliefs, prejudices and mental patterns that prevent a correct approach to the topic. It allows us to understand which situations jeopardise people’s well-being and what are the dynamics of work-related stress; Digital Well-Being, which aims to cultivate a mindset that promotes digital well-being, acquiring concrete strategies based on in-depth data and scientific research. During the course, participants have the opportunity to learn to recognise the potential dangers of some digital habits that are not always healthy and productive, in order to understand how to avoid digital burnout and how to regain focus in both personal and professional life, thus achieving a new dimension of productivity and well-being. These last two new courses were born from the need to promote the well-being of our people and create a safer working environment, thus giving continuity to the objective of the GHO Well-Being Strategy.

In this regard, within the GHO Well-Being Strategy, the “Way to Well-Being Journey” (W2W Journey) programme continued, aimed at developing a smart approach to processes and activity planning to minimise inefficiencies, while balancing the workloads within the teams. During this program, People Managers were given the tools to start promoting a more sustainable and psychologically safe working environment, fostering the personal well-being of their team members. During the W2W Journey, the People Managers were also engaged in the development of real “Action Plans” to be implemented by each person within his or her team with the aim of making employees also benefit from what they have learnt during the programme.

Also within the framework of the GHO Well-Being Strategy is the creation of the GHO Well-Being Booklet, an easy-to-read and user-friendly document that contains important value statements and principles that Generali embraces on the topic of mental health, together with practical references, links and toll-free numbers related to existing services. In fact, it was recognised that it is essential to provide all colleagues in the Group with effective support in easily finding the necessary information and tools to be used in the event of difficulties and/or possible stress/work-related discomfort.

Diversity, Equity and Inclusion (DEI) are fundamental to enable our Group to play its role as sustainability champion. The Group's DEI strategy for the 2022-2024 strategic cycle is based on these three pillars. In 2023, as regards diversity, the Group had two main areas of focus: gender diversity and generational diversity.

With regard to gender, the Group has set itself the ambition of reaching 40% of women in strategic positions by the end of 2024 and at the same time improving the presence of women in the managerial segment. In support of this ambition, the second edition of the Lioness Acceleration Program and the Elevate programme was completed, aimed at encouraging the development and career progression of international managers through training, coaching and formalised mentoring as well as sponsorship programmes.

Another GHO initiative aimed at promoting Diversity, Equity and Inclusion was “The Gift of Experiences”, a meeting that provided a time for sharing and networking with the aim of creating a sense of authentic belonging. During the event, some colleagues talked about how sharing has helped them in crucial moments of their professional and personal lives. The event was also an opportunity to present “Together”, the Group's first ERG dedicated to women. This network of women and allies has taken an active part in the development and implementation of projects related to inclusion.

In addition, the programme specific for the GCFO and GAF areas and focusing on DEI issues was also carried out during 2023 through the implementation of two initiatives: Time for Us, a programme consisting of 2-hour meetings to explore gender issues and foster dialogue; Growing Together, 3-hour meetings with the women and men of the Areas involved, with full group sessions and other sessions in gender subgroups, in which the different styles of engaging in inclusive leadership were addressed and discussed.

With regard to generational diversity, the Group's objective is to ensure coexistence between the different generations present in the company, promoting the interchange of expertise at all levels and improving people attraction, engagement and retention. To this end, at Group level, the aforementioned Reciprocal Mentoring and Future Owners initiatives continued.

The second pillar of the strategy is represented by fairness, guaranteed through fair processes and access to equal opportunities for all Group employees throughout their work experience. In 2023, together with our European Works Council (EWC), the representative body of more than 60,000 employees in the Group's EU territory, we signed the Joint Declaration on Diversity, Equity and Inclusion, which is a follow-up to the previous Joint Declaration on Diversity and Inclusion of 2019.

The new document recognises and promotes diversity, equity and inclusion within our Group, in order to support a working environment that values and respects equal opportunities and cultivates a sense of belonging. The statement was aligned with the priorities of our new DEI strategy, introducing the concept of equity to highlight the importance of fair processes and equal opportunities for all. In addition, we emphasised our commitment to promoting a culture in which people feel encouraged to voice their concerns and report any cases of inappropriate behaviour. Lastly, we decided to recognise the existence and value of the Employee Resource Groups (ERG), groups of employees who intend to promote a work environment characterised by diversity, equity and inclusion, in line with the organisations they represent.

To accelerate our transformation, we have also launched the DEI Engagement Program, a change management programme that involves various stakeholders – GMC, CEO, GLG, the entire DEI Council of the Group and our HR Community – with the aim of reflecting on diversity, equity and inclusion. Building on the findings of various neuroscientific research, the programme highlighted the underlying reasons for the importance of diversity, equity and inclusion and addressed the issue of unconscious biases and how they affect decisions, concluding with the sharing of practical examples of effective best practices.

The third cornerstone of the strategy, inclusion, consists in promoting mentality, behaviours, processes and practices that fully embrace all the different identities present in our organisation: gender, sexual orientation, age, skills, cultures, ethnicities, opinions, personal characteristics, to create an environment in which everyone can best express themselves and feel valued, respected and able to contribute with their talent to innovation, growth and success of our business.

This objective is achieved through a series of initiatives and actions aimed at strengthening an increasingly inclusive corporate culture. The areas of intervention include awareness-raising initiatives, communication and training campaigns, as well as concrete projects aimed at accompanying the evolution of our Group.

In this regard, in 2023 workshops were held for the GLGs and People Managers of GHO and GOSP dedicated to the issue of inclusive leadership, with the aim of giving our managers the opportunity to question and discuss what it means today to be a truly inclusive leader in our organisation and how much this aspect also has a concrete impact on our business.

During the meetings, the fishbowl technique was used, a method that consists of exchanging places, from observers to speakers, to take the floor, thus facilitating the participation of all present. To guide the discussion, 3 simple questions were proposed: what should we stop doing, what should we continue doing and what should we start doing in terms of inclusive leadership.

Our communities and Employee Resource Group (ERG) play a fundamental role in spreading awareness and promoting dialogue. Our Group Diversity, Equity, and Inclusion Community of Practice (CoP), which includes more than 300 members, is responsible for creating connections between different functions and geographical areas. Through its activities, the community spreads awareness on DEI issues, shares internal and external best practices, promotes local projects and collaborates in the creation of innovative initiatives. This year, the CoP has organised several events dedicated to topics such as gender equality, inclusive language and inclusion of people with disabilities. In addition, it organised numerous listening sessions to promote dialogue, identify the needs and desires of colleagues and create opportunities of mutual support.

Our Group can count on two global ERGs: TOGETHER - our network of women and allies - and WeProud - ERG dedicated to LGBTQI + inclusion, established in 2020, which today boasts around 1,000 members. WeProud continues to raise awareness on inclusion issues and defend the rights of LGBTQI + people. This year, with its support, Generali has celebrated Pride 2023 by participating in the Milan Pride parade for the first time. Together with the numerous local initiatives launched throughout the Group, this commitment has demonstrated our dedication to raising awareness and promoting inclusion in our work environment, recognising and enhancing our different identities and uniqueness.

In addition to the two global ERGs, there are more than 20 local ERGs focused on DEI topics, including gender, LGBTQI +, cultures, parenting and disability. These ERGs principles are essential tools for promoting a sense of belonging and community among employees who share similar backgrounds or identities. Within these groups, employees find a supportive environment that encourages networking and facilitates meaningful connections and collaborations among different functions, which makes ERGs a valuable source of continuous inspiration to promote innovation.

An important role is played by the Beboldforinclusion and Disability Week campaigns. These campaigns are orchestrated at Group level and translate into internal and external communication initiatives as well as the simultaneous organisation of events in all business units presided by the relative CEOs. At Group level, our Beboldforinclusion campaign valued all ERGs and the DEI communities of Generali to celebrate the commitment of our people to networking and inclusion, while we celebrated the International Day of People with Disabilities by sharing our public commitment to promote the inclusion of disability both within our organisation and in the wider corporate community at global level. Finally, we have organised a session dedicated to our Diversity, Equity and Inclusion Community of Practice, promoting reflections on the broad spectrum of disabilities and providing stimulating best practices on disability management.

We have also continued to support the inclusion of the diverse skills of our employees, promoting accessibility to the workplace and inclusive practices that allow people with disabilities to express their talent on a par with their colleagues. In this regard, we are proud to have created the Accessibility Manifesto, a guide that establishes the principles necessary to provide our stakeholders with accessible digital products. We have also carried out an accessibility assessment of our global digital assets to meet regulatory requirements. Since 2022, the Group has also been a member of Valuable 500, a global collective of 500 CEOs with the mission of using the influence of the global corporate sector to drive lasting change for all people living with a disability. Thanks to the international relevance, network and best practices of Valuable 500, we have participated in Generation Valuable, a programme aimed at addressing the needs of talents with disabilities at all levels, offering the opportunity for leaders to support future executives with disability. In addition, at local level, all business units have implemented a number of actions on disability, including initiatives to improve accessibility, specific training projects, as well as the creation of partnerships with companies and associations aimed at identifying people with disabilities to be involved in job shadowing programmes and training internships.

In 2023 we have organised the second edition of the DEI Talk, an event in which all Group employees can participate with the aim of establishing an open dialogue with the leadership with a focus on strategy, goals and actions in the field of diversity, equity and inclusion.

GHO's commitment in the field of DEI materialised precisely with the creation of plenary virtual events dedicated to Gender topics ("Be Bold for Inclusion 2023: SuSTEMability") focused on how important and sustainable it is to create a balance in terms of gender in STEM area); Disability (during the week dedicated to disability, a series of initiatives were proposed: "Neurodiversity in the Workplace: Embracing and Inspiring Minds"; "Invisible Disabilities - Wide Spectrum Lives" and interactive workshops to understand disability from a different perspective: "Feel How I Feel" and "The Weight of Words". The objective of the meetings was to explore and investigate issues related to diversability through discussions and simulations with a particular focus on neuro diversity; LGBTQI + with the plenary event "Pride Month | Let's talk inclusion!"). This year two We LUNCH were also organised, in Trieste and Milan, during which colleagues with a common interest in LGBTQI + issues met and the organisational details for the participation of Group Head Office at Pride in Milan, an event in which it took part for the first time, were shared.

In order to give continuity to the DEI topics, in 2023 we have again offered, in the LYON Guide of Group Head Office, the course "Day by Day Inclusion: Managing the Unconscious Bias", with the aim of building a culture of inclusion and respect that considers diversity as a value, and the courses specifically addressed to the female population: "People Management: a Female Point of View" and "Women's Empowerment: Planning the Future". The former analyses one's leadership style to effectively manage a team, while the latter helps the participants to work on themselves to empower their professional careers.

In 2022, a pilot on the New Group Performance Management process was carried out involving 4 areas of the Head Office. The pilot covered not only the implementation of the new process but also the New GPM App, the new tool replacing the Orion system. Following the pilot, in 2023 the roll-out of the New Group Performance Management Process and the GPM App took place on the entire population of GHO below GLG. In addition, the BSC and MBO management process was digitalised through the App. To support the implementation of the new process and the new App by the entire population in scope, two types of training courses were provided in 2023:

- Training on New GPM Process and New GPM App - Employee. This course was aimed at all GHO employees who have a simplified goal list, i.e. employees and officers who do not have a variable bonus. There were 4 editions (2 in Italian and 2 in English) lasting one hour;
- Training on New GPM Process and New GPM App - Manager. The course was aimed at all GHO employees who have an objectives sheet linked to a variable bonus and who in almost all cases are also People Managers. For this reason, the course concerned both the management of one's own objectives and the performance management process, but also that of possible collaborators. There were 2 editions (1 in Italian and 1 in English) lasting an hour and a half.

During the training sessions, the process and in particular the changes made for each phase were explained in detail. In addition, in the second part of the training there was a navigation demo of the App, both from the employee and manager sides.

The provision of training and refresher courses for the development of language skills also continued, both through classes from People Care LYON Guide ("Meeting Skills" Communication Workshop and "Presenting Skills" Communication Workshop) and through individual language training. The on-line English course, Yes, I do, was also made available to the entire population of the GHO. This e-learning course is structured to guarantee not only access to the education materials, but also flexible participation in the virtual classes of group conversations, available daily on the course platform.

Moreover, training initiatives aimed at mitigating risks and strengthening the specialised knowledge of specific professional families (e.g. Compliance Academy, Audit Academy, Cyber Security).

In 2023, the delivery of the "Compliance Excellence program" (ComEX) training course continued, together with the certification of participants with the final exam, in partnership with SDABocconi. This certification verifies the conclusion of a training course composed of 12 topical modules: this training is aimed at mitigating the main risks that Compliance specialists and, more generally, Group personnel, have to deal with in their day-to-day work.

As regards mandatory training, the courses for the monitoring of aspects related to occupational health and safety (Italian Legislative Decree 81/2008) continued. Training activities in person, partially interrupted during the Covid period, resumed allowing for an overall recovery of Health and Safety updates. Since new identification codes have been identified in SAP to distinguish First Aid Operators and Fire-fighting Staff, ad hoc training was carried out for these two specific groups. All defibrillator personnel were also trained with specific initiatives organised in the physical classroom. Training on Remote working safety was guaranteed for all staff working remotely, as well as a specific course on returning to work safety to mitigate Covid risk.

In line with the past, training continued to foster the dissemination and operating application of the "Organisational, Management and Control Model", as required by Italian Legislative Decree 231/2001: a new course was activated on the Organisation, Management and Control Model, targeted to the entire population of Assicurazioni Generali.

With regard to regulatory training, employees were asked to participate in specific e-learning awareness courses. With reference to the Code of Conduct, the provision of the new refresher course continued, with an in-depth review of the main aspects of Ethics as part of daily activities within the company.

In 2023, the catalogue of Compliance courses was further expanded by offering employees new courses (e.g. Personal Data Retention, BE AWARE of International Sanctions), thus covering additional risks among the most significant ones to which the Group is exposed (Data Protection, Financial Crime). For the purpose of increasing the effectiveness of training, the offer of specialised courses for professional families, which are increasingly large and more exposed to some Compliance risks (Control System for Process Owners, Related Parties Transactions, International Sanctions), continued.

Cyber Security training activities continued, including a catalogue of 5 courses (for a total of 16 modules) covering all the main areas of Cyber Security (e.g. Office Security, Social Engineering, Mobile Security, Information Sharing, etc.) to which new mandatory content for all employees (3 new modules) was added in 2023, with the aim of educating the Assicurazioni Generali population about the main cyber risks to which they are exposed and to which they expose the company. In addition to these, there is also specialised training for more technical professionals to cover innovative topics such as, for example, the cloud environment and secure software development.

We remunerate our employees based on the National Collective Labour Agreement of the sector and the Supplementary Corporate Agreement.

We also offer additional benefits including supplementary pension plans, death or permanent disability insurance, long term care insurance, discounted insurance coverage extendible also to family members and a company welfare plan. To reconcile work, personal and family commitments, our employees can also benefit from flexible hours, part-time work, unpaid leave of absence and child day-care.

The employees are guaranteed a working environment that is discrimination- and harassment-free, as well as working conditions compliant with the current regulations in terms of health and safety in the workplace, with particular attention given to pregnant women, mothers and disabled employees. We organise meetings with experts and seminars to increase awareness of the employees in areas such as health and mental welfare in order to avoid work-related stress.

With regard to the pandemic, in relation to our people, in addition to that described in "Challenges and opportunities of the market context", at Assicurazioni Generali S.p.A. local task forces monitor the evolution of the situation and guarantee coordinated actions on the measures to be implemented: In line with the measures already undertaken in previous years to promptly handle the various phases of the emergency and taking into account relevant developments, in the course of 2023:

- remote work was maintained, where possible in relation to the type, with particular regard to individual frail conditions in application of national regulatory requirements;
- a system to categorise the level of risk was maintained, based on which international business trips were blocked or limited;
- from 1 March 2023, the measures for the management of in-person events that require a safety distance of 1 metre, the use of an FFP2 mask, and the execution of swabs, were removed. For the organisation of in-person events, the Event Management Plan (Piano Gestione Evento - PGE) must be completed only for the areas covered by law;
- as from 1 March 2023, rules for accessing and remaining at the company premises were removed, as well as all restrictions that, among the other measures, required checking body temperature at the entrance to the premises, filling in a dedicated app, EmployeeUp - health check-in, to guarantee health triage is conducted to prevent access by those showing symptoms attributable to Covid-19;
- flexibility in entry/exit from the office was confirmed and attendance in person continues to be organised by booking access via the dedicated application, EmployeeUp;
- at the offices, some measures that were previously adopted to limit the risk of spread of the virus, were removed. These include ensuring distance between workstations, compartmentalisation of areas accessible to personnel, and closing common areas, while the sanitisation of the stations continues;
- the obligation for employees to wear the FFP2 mask to access and move around the premises, work outside company premises, participate in meetings, events and training, has been eliminated, the FFP2 mask and the sanitising gel remain available to those who request it;
- cases of contagion were monitored and potential contacts were identified; these were assigned to remote working for the period necessary to minimise the risk that the virus could spread through the workplace;
- communications to employees on the methods for handling the emergency and on the safety protocols were frequent and accurate, via e-mail and through the creation of a dedicated company portal;
- lastly, the Company offered all employees the possibility to receive the flu vaccine, to facilitate the diagnoses of Covid-19 infection and potentially decrease its consequences.

In the **environmental field**, we plan to play an active role in order to support the transition toward a more sustainable economy and society.

As declared in the Climate Change Strategy, our commitment to contribute to the energy transition entails specific actions regarding investments and underwriting, increasing exposure to green activities, and defining a clear stance on companies that are the most controversial for the environment, such as those related to fossil fuels. Dialogue and engagement of our stakeholders is also indicated as a key instrument to favour the decarbonisation process. In 2023, through our participation as a member of the Net-Zero Asset Owner Alliance and the Net-Zero Insurance Alliance, we committed to decarbonising our investment and insurance portfolios to achieve net-zero emissions by 2050, in line with the requirements of the Paris Agreement. We also planned a gradual decrease in exposure to the coal-fuelled energy sector, to achieve a complete phase-out in 2030 for the OECD countries, and within the following ten years for the rest of the world. The policy of gradual exclusion also affects the tar sand sector, gas and oil from fracking and that extracted in the Arctic area.

As a responsible employer, in order to demonstrate consistency with what is required of companies insured and financed by the Group, Generali has been working for several years on measuring, reducing and reporting the carbon footprint of its operations. We are reducing the greenhouse gas emissions generated by our operating activities, by optimising spaces, purchasing green energy, digitising and promoting the use of more sustainable means of transport. We are committed to reducing, by the end of 2025, the greenhouse gas footprint relating to Scope 1, 2 and 3 emissions of the Group's offices, its data centres and corporate mobility by at least 35% compared to the levels measured in 2019. The Group will also work on the reduction of residual emissions, with the ambitious goal of achieving net-zero status by 2040.

As further proof of the commitment in the environmental field, in the Group strategy, Lifetime Partner 24: Driving Growth, we are also committed to increasing our new green and sustainable investments up to € 9.5 billion by 2025 and increasing the total written premiums up to 7% per year by 2024 in relation to insurance solutions with ESG components³.

Through the issue of green bonds and one sustainability bond, we have confirmed our focus on and innovative approach to sustainability, which is an integral part of our business model, and, in particular, our commitment to achieving environmental and sustainability objectives. A significant percentage of these bonds was allocated to investors dedicated to the green and sustainable bond market or to highly diversified institutional investors with the aim of implementing green and sustainable investment plans.

We have explained the allocation of proceeds from bond issues and provided an overview of their impacts in the Group's Green Bond Report and Sustainability Bond Report, the contents of which are consistent with the Sustainability Bond Framework.

In 2023 we have published our Green, Social & Sustainability Framework, updating the Sustainability Bond Framework with the requirements of the European Taxonomy, with the aim of structuring a more effective transition process towards the new European Union principles for bond issuers who wish to use the European green bond denomination.

Through the sponsorship of Lion III Re, the first catastrophe bond that integrates innovative green features in line with our Green Insurance-Linked Securities (ILS) Framework, we have integrated sustainability principles in the implementation of alternative risk transfer solutions, confirming further commitment to promoting green finance solutions. The catastrophe bond has a dual application of our Green ILS Framework with the allocation of the risk capital freed up by Generali to sustainable initiatives and with the investment of collateral in assets with a positive environmental impact.

In September 2022, we published our first Green Insurance-Linked Securities (ILS) Report, which contains details on the allocation of the risk capital released through the Lion III Re transaction, including the environmental impact assessment, in line with the principles described in our Green ILS Framework.



These and other social and environmental aspects are discussed in the section dedicated to Sustainability of the website www.generali.com.

Outward reinsurance

With reference to outward reinsurance, the business model adopted by the Group calls for, in principle, the disposal to the Parent Company of 100% of the treaties of the subsidiaries, save for any exceptions due to local legislation or regulations or business opportunities agreed with the Parent Company. The Parent Company acquires appropriate protection on behalf of the entire Group, in this way benefiting from advantages coming from the breadth of the portfolio and from the economies of scale.

3. Generali confirms its commitment to providing transparency to the virtuous behaviour of its customers and, taking note of the ongoing developments in the regulatory and legislative environment regarding sustainability, decided to rename the indicator of sustainable insurance solutions - previously communicated to the market - into insurance solutions with ESG components.

The reinsurance disposals are structured on the basis of a detailed risk analysis which allows for the definition, for each class of business, of the type of structure, the retention level and the reinsurance capacity necessary to mitigate the exposure to risks and events, the latter intended as arising from the accumulation of a number of insurance contracts in the portfolio.

Contractual reinsurance provides the transfer of risk for a large part of the portfolio, while optional reinsurance provides an additional instrument for mitigating the remaining exposures. Contractual reinsurance is preferred in risk management and for this reason it is adjusted annually to reflect any developments or new requirements of the portfolio thereby limiting the optional reinsurance to a small number of cases. The most important classes of business are protected by the excess of loss reinsurance, which allows specifically defining the retention for each class of business and thus reducing the volatility of results, whilst retaining higher expected margins.

Due to a profoundly changed reinsurance market that is no longer willing to support reinsurance structures with levels of retention corresponding to a high frequency of claims, in accordance with the guidance received from the Balance Sheet Committee, the reinsurance programmes were renewed with retention increases in the Property, Engineering and MOD lines and with increasing costs; the capacities were adjusted to the changed conditions of the portfolios that take into account both the physiological growth of the portfolios themselves and the M&A transactions. Sophisticated stochastic measurement tools and the probability of occurrence of events are used to assess the adequacy of hedges and risk retention levels.

Based on the rules and policies currently in force, the reinsurance structures were presented to the Balance Sheet Committees held on 16 November 2022 with subsequent updates made necessary by the difficult market conditions, sharing their efficiency and therefore proceeding with their implementation.

Claims settlement velocity of the direct Italian portfolio

The following is a prospect of the claims settlement velocity broken down by individual line of business, and current and previous origin year.

%	Claims settlement velocity %	
	Current origin year	Previous origin year
Motor TPL	44.1	61.5
Motor material damage	72.7	97.0
Accident	34.4	50.4
Health	85.7	32.8
Fire	11.6	41.4
Property other than fire	18.2	36.6
General Liability	14.5	17.1
Marine, aviation and transport (a)	52.9	35.4
Other LoB (b)	73.0	45.0
Total	76.0	40.7

(a) Included trains, air, sea, lake and river craft, cargo, t.p.l. for air, sea, lake and river craft.

(b) Included pecuniary loss, legal protection, assistance and credit and suretyship.

Litigation

The disputes in which the Company is involved, whose risk of losing is probable and for which a reliable estimate of the amount of the obligation was made, are described in detail in the Notes, section 12 – Provisions for other risks and charges.

Shareholders, share performance and stock options

Concerning the information required by article 123-bis of the Italian Consolidation Finance Act, please refer to the Corporate Governance and Share Ownership Report of the Company, which will be available at the General Shareholders' Meeting.

Based on article 36 of Consob resolution no. 16191/2007, as subsequently amended, and article 2.6.2, paragraph 12, of Rules for the Markets organised and managed by Borsa Italiana S.p.A., it is hereby certified that in the Generali Group the "conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries" are met and that adequate procedures have already been adopted to ensure full compliance with the foregoing regulation.

Direction and coordination

No legal or natural person, directly or indirectly, individually or jointly, holds a number of shares sufficient to give such person a controlling interest in the Company. Under the provisions introduced with the Italian Reform of Company Law, the Company is not subject to the direction and coordination of any Italian or foreign entity or company.

Stock performance

The trade price of the Generali security as at 31 December 2023 was € 19.11. The security recorded, from early 2023, a minimum of 16.78 on 2 January 2023 and a maximum of 20.00 on 20 September 2023. Stock market capitalisation as at 31 December 2023 was € 29,790 million.

KPIs per share

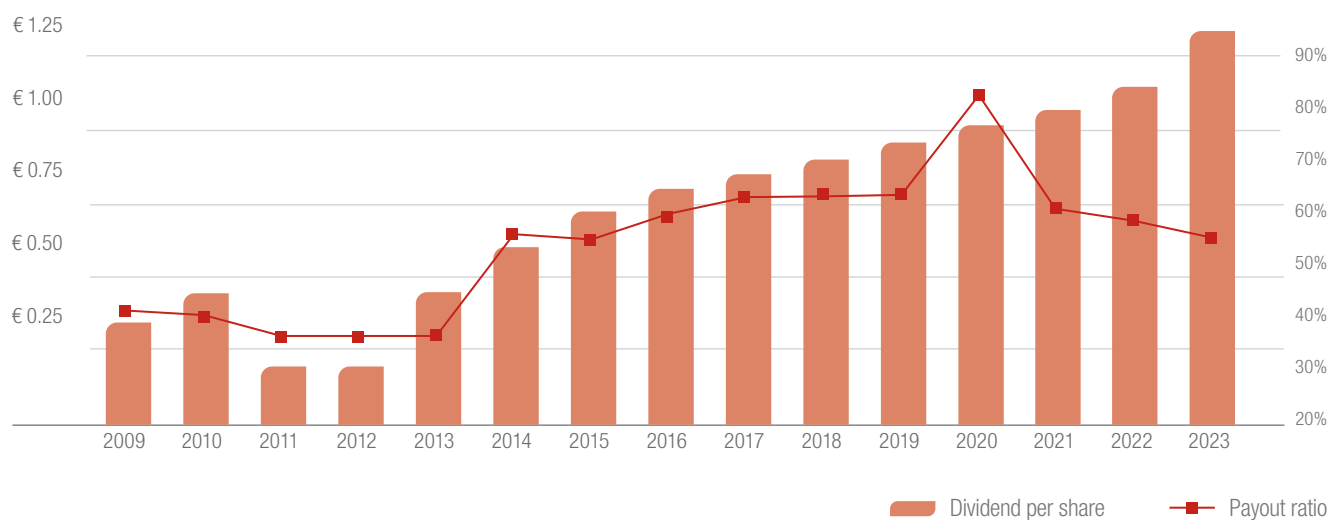
	2023	2022
Earnings per share (EPS)	2,43	1,42
Adjusted net EPS (*)	2,32	2,00
Dividend per share (**)	1,28	1,16
Total dividend (in € million) (**)	1.987	1.790
Adjusted payout ratio (***)	55,6%	57,1%
Share price	19,11	16,62
Minimum share price	16,78	13,75
Maximum share price	20,00	21,11
Average share price	18,62	16,67
Weighted average number of ordinary shares outstanding	1.541.766.041	1.570.223.226
Market capitalisation (in € million)	29.790	26.365
Average daily number of traded shares	3.253.086	4.942.689
Total shareholders' return (TSR) (****)	22,4%	-5,3%

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

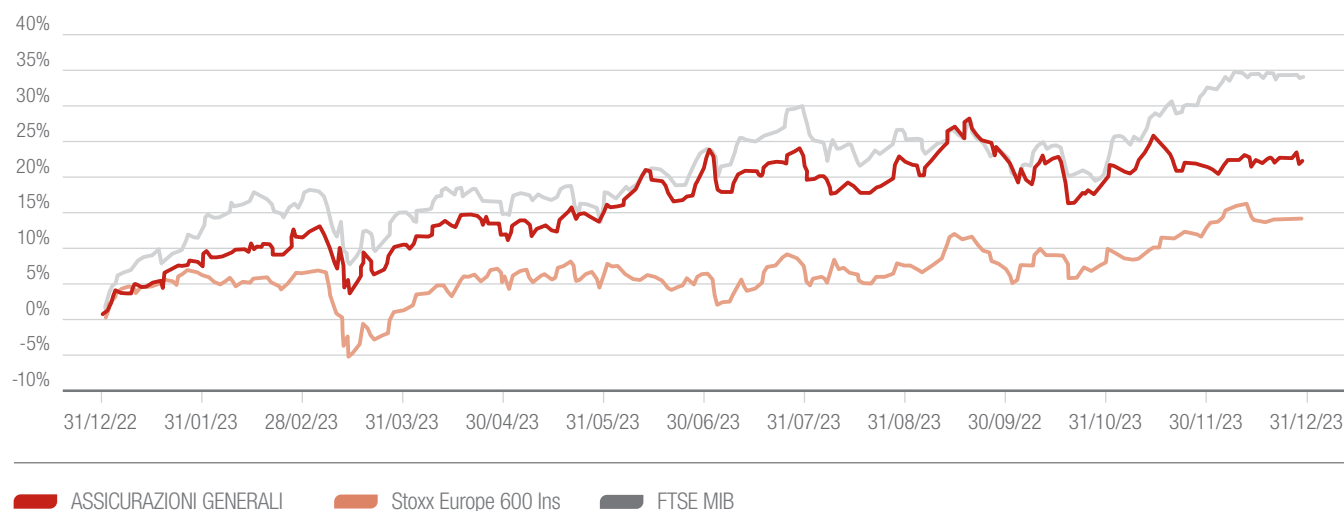
(**) The proposed total dividend takes into account all the transactions resolved by the Board of Directors up to 11 March 2024 or carried out on the share capital up to the same date, and excludes the own shares held by the Company.

(***) 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.



2023 performance of total shareholders' return



Stock option

Detailed information as required under current legislation in respect of stock option plans is given in the Report on remuneration..

Information regarding own shares

As at 31 December 2023, the Company held 16,607,256 shares with no nominal value for a book value of 266,912 thousand.

In March, Generali concluded the programme for the buy-back of own shares to service the Group's 2022-2024 long-term incentive plan, approved by the Shareholders' Meeting of 29 April 2022, for a total of 10,500,000 shares and for a book value of 190,734 thousand. In addition, in April, the Company cancelled 33,101,371 own shares for a book value of 500,000 thousand, previously purchased for this purpose in implementation of the resolutions of the Shareholders' Meeting of 29 April 2022.

Other information

Pursuant to Italian Legislative Decree no. 254/2016, article 6, paragraph 1, the Company is not subject to the obligation of preparing an Individual Non-Financial Statement, under article 3 of the Decree itself, since the Company is included in the Consolidated Non-Financial Statement, prepared by the Generali Group pursuant to article 4.

As regards VAT, note that, effective 1 January 2020, the Company adhered to the "Assicurazioni Generali Group VAT". The representative of the "Assicurazioni Generali Group VAT" is Assicurazioni Generali S.p.A..

In compliance with the provisions of Directive 2004/109/EC and Delegated Regulation EU 2019/815 (European Single Electronic Reporting Format - ESEF), these Management Report and Parent Company Financial Statements 2021 have also been drawn up in XHTML format, available on the Group's website.

IVASS conducted an inspection on the Company from 10 October 2022 to 31 March 2023 with the aim of verifying the functionality of the corporate governance system and the effectiveness of the monitoring of the risk management of financial investments. The results of the inspection did not reveal any critical aspects that had an impact on the financial statement representation.

Transactions with related parties

As from 2011, the matter of the related-party transactions has been governed by the regulation approved by the Board of Directors within the "Guidelines for transaction with related parties". Said guidelines, available in the Governance section of the Company's website, constitute the implementation of the regulations adopted by Consob with resolution no. 17221 dated 12 March 2010 subsequently amended by resolution no. 17389 of 23 June 2010 which, in turn, implements the provisions of art. 2391-bis of the Italian Civil Code.

In addition, the Board of Directors has adopted specific annual guidelines on intra-Group transactions according to IVASS Regulation no. 30 dated 26 October 2016 (Regulation on supervision of intra-Group transactions).

With regard to Consob communications no. 97001574 of 1997, no. 98015375 of 1998 and no. 6064293 of 2006 concerning transactions with related parties, the Company states that transactions with Group companies are conducted as part of its normal activity of coordination and are, moreover, subject to specific ISVAP (now IVASS) supervisory controls. No transactions carried out during the year were atypical with respect to normal business operations. The main intra-Group transactions, settled at fair market conditions, involved reinsurance and co-insurance, administration and management of the securities and property portfolio, claims management and settlement, IT and administration services, loans and guarantees and loans to employees. The above-mentioned transactions and contractual performances permitted operational functions to be rationalized and the level of services to be improved.

For further details, see the Notes.

Significant intra-Group transactions are discussed in the relevant sections of the Notes. The balance sheet and annexes 5, 16, 17, 30 and Part C of the Notes provide details on the financial and economic aspects of these transactions.

Estimate of the reduction of costs arising from the verification of fraudulent Motor TPL claims

Article 30, paragraph 2, of the Italian Law 24/03/2012 no. 27 introduced the requirement for insurance companies authorised to operate in the motor vehicle third-party liability line of business, to indicate an estimate of the reduction in charges for fraudulent claims resulting in from independent fraud control and prevention activities. In a letter dated 11 March 2014, IVASS provided stringent and unique calculation rules to the entire market, including the obligation to publish the estimated savings in a report attached to the financial statements. Based on the above and on the calculations made by the Company, no amounts are to be disclosed for 2023.

Group highlights

(in million euro)	2023	2022
Gross written premiums	82,466	79,019
Operating result	6,879	6,374
Net result adjusted	3,575	3,133
Net result	3,747	2,235

The Generali Group's consolidated financial statements as at 31 December 2023 were prepared taking into account the IAS/IFRS issued by the IASB and endorsed by the European Union, in accordance with the Regulation (EC) no. 1606/2002, Italian Legislative Decree 58/1998 and Italian Legislative Decree 209/2005, as amended by Italian Legislative Decree 32/2007.

As at 31 December 2023, consolidated entities totalled 529 compared to 542 as at 31 December 2022. In detail, entities consolidated line-by-line decreased from 481 to 467 and those valued at equity went up from 61 to 62.

For more complete information of the Group's data and significant indices, see the Integrated Annual Report and Financial Statements.

Significant events after 31 December 2023

- On January, 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;
- During the month of January, the Company obtained authorization from the Regulator for the merger by incorporation of CattRe S.A., Satec Holding S.r.l., Satec S.r.l., Mediterranea Underwriting S.r.l. and All Risks Solutions S.r.l. in Assicurazioni Generali S.p.A.;
- On January Generali signed an agreement for the acquisition of 51% of Generali China Insurance Company Limited (GCI) for a consideration of approximately € 99 million. The completion of the transaction is subject to regulatory approvals;
- On January, 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;
- 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.

Conclusion and outlook for operations

The expected timing and extent of interest rate cuts by central banks are set to drive financial markets in 2024. Inflationary pressures continue to ease and markets are already discounting lower rates by the end of 2023. Nevertheless, the Fed and ECB may err on the side of caution and proceed cautiously in easing their policy rates amid tight labour markets and resilient wage growth. Global growth in 2024 is set to moderately slow down versus 2023; however, the global economy seems increasingly well-positioned to avoid a recession.

Within this context, the results for the year of the Parent Company will be mainly influenced by the ability of the subsidiaries to distribute dividends, against a reduction of total costs for borrowing costs and for management and coordination. The result of underwriting activities is expected to increase both in Life and Non Life segment.

PART B – RISK REPORT

A. Executive Summary

The purpose of this section is to provide an overview on the Company's solvency position and risk profile.

EXTERNAL CONTEXT

In line with the whole insurance sector, the Company is mainly exposed to vulnerabilities arising from the financial markets and the macroeconomic landscape, the latter, in turn, has been deeply impacted by the most recent geopolitical developments. Notwithstanding the context, the Company proved to be particularly resilient, and the solvency position remained above the tolerances set out in the Assicurazioni Generali S.p.A. (AG) Risk Appetite Framework.

The markets' instability and volatility, in addition to the geopolitical international tensions, represent the main challenges for the insurance and financial sector, as well as for the Company.

In particular, financial markets were characterized by persistent high level of inflation and rising interest rates until the third quarter of 2023, with a gradual reduction in the last quarter of the year, and a volatility lower than the maximum levels observed in 2022. The high market yields, observed in 2023, that significantly surpassed the levels witnessed in the last decade, rendered fixed income securities more attractive compared to less liquid asset classes and the real estate market. On the other hand, the stock market, experienced positive returns and low volatility. The financial markets volatility, and in particular the performance of certain sectors, was also impacted by the escalation of geopolitical tensions, induced by the prosecution of the war in Ukraine and by the extension of the conflict in the Middle East with consequences on the commercial routes of the Red Sea. Albeit the geopolitical context, the credit markets demonstrated stability, showing low volatility in 2023. Finally, geopolitical balances may be reshaped as a result of the numerous elections scheduled throughout 2024, with over half of the world's population called to vote in more than 70 countries, for national, community, and local elections. It is worth mentioning the European elections and those in the United States, as well as the vote in India, Russia, and South Africa, which have the potential to significantly reshuffle global balances, including international trade and the volume of international financial flows.

The current context, characterized by ongoing market instability and geopolitical tensions, has thus led, on one hand, to an increase in the level of perceived uncertainty by policyholders, and, on the other hand, to a greater awareness of vulnerabilities arising from global challenges, which require greater attention to sustainable growth, including climate change, demographic and social issues, and the risks related to digitization. In 2023, a series of weather events occurred, including hailstorms, storms, and floods which affected several countries where the Group operates, from Italy to central and eastern-central Europe, as well as other continents where the Group's exposure is lower. The relevance of sustainability risks, and specifically of climate change, prompted the Group to further strengthen controls on future risks and sustainability risks, characterized by a greater number of interconnections and longer time span, in addition to the controls for those risks treated within the Solvency II prudential system, such as financial, credit, insurance, and operational risks, as well as liquidity risks.

The risk management system of the insurance market, based on the Solvency II framework, focuses on financial, underwriting, operational risks (including IT and cyber-attacks risks) and other risks, such as strategic and liquidity risks. At the same time, there are emerging and future risks that present new vulnerabilities, such as climate change, digitalisation, geopolitical instability and demographic changes. These risks should therefore be analysed, as well as increasingly focusing on sustainability ones. In particular, among the latter, climate change is considered of primary importance for the financial sector and specifically for insurance, since it has also implications for the insurance business, in addition to those on investment portfolio.

REGULATORY CONTEXT

The constant regulatory monitoring of both national and supranational legislation led to the identification, in 2023, of the continuous issuance of customer protection rules, with particular reference to: the proper definition and monitoring of the insurance product value for the 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, the proposal of Directive on Corporate Sustainability Due Diligence, and the increasing requirements on IT security and Information and Communications Technology governance⁴. Moreover, it is noted the proposal of European regulation on artificial intelligence and the ongoing definition of the ESG⁵ requirements applicable to financial operators' corporate processes.

4. In particular, in consideration of the introduction of EU Regulation 2022/2554 (Digital Operational Resilience Act).

5. Environmental, Social and Governance.

In this respect, the Company has established and monitored the process of implementing the European legislative provisions, in particular those introduced by the EU Directive 2022/2464 relating to corporate sustainability reporting, by Regulation EU 2019/2088 on sustainability-related disclosures in the financial services sector (known as Disclosure Regulation), by Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment (known as EU Taxonomy Regulation), the introduction into Solvency II of the sustainability risks and the integration into the Insurance Distribution Directive (IDD) of the sustainability factors, risks, and preferences.

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)⁶, anti-corruption and International Sanctions is confirmed. In 2022, the European Banking Authority (EBA) released the guidelines on the roles and responsibilities of AML/CTF Responsible, imposing greater involvement of the governing bodies of the regulated entities on risk prevention topics and increased supervisory obligations for the Groups. The Italian Authority, IVASS, will publish a revised Regulation aligned with the EBA requirements in 2024. The entry into force of the EU AML/CTF Regulation and the establishment of the International Supervisory Authority (Anti-Money Laundering Authority - AMLA) will determine a standardisation across Europe of the risk prevention models associated to financial crimes with the subsequent need to adopt stricter procedures and controls.

SOLVENCY POSITION AND RISK PROFILE

In terms of risk profile representation, the Company uses the Internal Model (IM) of Generali Group. The use of the IM has been approved by the Supervisory Authority for the purposes of the Solvency Capital Requirement (SCR) calculation for all risks for which the calculation of the SCR is envisaged, including operational risks. The IM has become the cornerstone of the risk measurement and assessment and its use is embedded in all risk and capital management related processes.

The Solvency Ratio is equal to 270.5% with a decrease of 9 p.p. compared to last year (279.5% as at 31 December 2022).

Since Assicurazioni Generali S.p.A. (AG) is the Parent Company of Generali Group, the participations in subsidiaries represent the main asset class within the balance sheet. As a result, the main contribution to the Company's risk profile is given by equity risk.

In addition to the financial and credit risks arising from its investments, the Company is exposed to life and non-life underwriting risks arising from direct premiums and reinsurance accepted by Group companies or underwritten through foreign branches (United Kingdom, Luxembourg, Hong Kong, and United States).

The liquidity profile remains robust, in consideration of the effective coordination of the liquidity cash flows between the Parent Company and its subsidiaries. During 2023, all the expected cash remittances from Group companies have been secured, contributing to the Parent Company's significant cash position, despite the still uncertain macroeconomic context, influenced by persistent geopolitical tensions but with gradual stabilization of the price level following the intervention of the Central Banks especially concentrated in the first semester.

The Parent Company coordinates and oversees the liquidity position monitoring process of the Group's companies, conducted by the companies themselves, in order to anticipate any repercussions arising from the economic context.

For the purposes of the presentation of the risk management system, it shall be mentioned that the risk management processes and risk governance are regulated through a set of risk policies, which, on the basis of the Risk Management AG Policy, define the identification, measurement, management, monitoring and reporting processes for each risk category in line with the risk strategy defined in the Risk Appetite Framework of Assicurazioni Generali S.p.A.⁷.

The Risk Report sections are structured as follows:

- section B provides a brief description of the risk management system;
- section C provides the Company's solvency position and the key elements of the capital management;
- section D provides an overview of the Company's risk profile.

6. Anti-Money Laundering and Counter Terrorism Financing.

7. The RAF of AG is defined within the Risk Appetite Framework AG Policy.

B. Risk Management System

System of governance

The system of governance, which includes the internal control and risk management system, consists of the roles and responsibilities of the Board of Directors of Assicurazioni Generali S.p.A. (Board of Directors), Senior Management and Key Functions. Furthermore, it consists of policies, administrative and accounting procedures and organizational structures aimed at identifying, assessing, measuring, managing and monitoring the main risks.

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

- Operating Functions (or risk owners), which represent the first line of defence and have ultimate responsibility for risks relating to their area of responsibility;
- Group Actuarial Function, Group Chief Compliance Officer Function, Group Chief Anti Financial Crime Officer Function and Group Chief Risk Officer Function, which represent the second line of defence;
- Group Chief Audit Officer Function, which represents the third line of defence.

Group Chief Audit Officer Function together with Group Actuarial Function, Group Chief Compliance Officer Function and Group Chief Risk Officer Function represent the Key Functions; the Group Chief Anti Financial Crime Officer Function is considered equivalent to the Key Functions.

The roles and responsibilities of the Board of Directors and related Committees, Senior Management, Key Functions and the interactions among Key Functions are described within the Corporate Governance Report. Key roles within the risk management system are outlined below:

- the Board of Directors is ultimately responsible for the system of governance; it adopts the Directives on the system of governance and the internal control and risk management policies reviewing them on an annual basis; it is also responsible for the management and the overall consistency of the system of governance and of the internal control and risk management system with internal and external regulations; it establishes the Key Functions, defining their mandates and the reporting lines as well as the supporting committees; it defines the risk appetite on the basis of ORSA results;
- Senior Management is responsible for the implementation, maintenance and monitoring of the system of governance, according to the directives of the Board of Directors;
- the Key Functions, in particular:
 - the Group Chief Risk Officer Function supports the Board of Directors and the Senior Management in defining the risk management, risk monitoring and risk measurement strategies and provides, through an appropriate reporting system, the elements for the assessment of the overall risk management system;
 - the Group Chief Compliance Officer Function supports the Board of Directors and the Senior Management in assessing that the organisation and the internal procedures are adequate to manage the potential risk of incurring administrative or judiciary fines, economic losses or reputational damage as a consequence of the 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 Group Actuarial Function supports the Board of Directors carrying out coordination and control duties on the calculation of technical provisions, providing opinions on the underwriting policies and on the adequacy of the reinsurance agreements, as well as contributing to the effective implementation of the risk management system;
 - the Group Chief Audit Officer Function supports the Board of Directors in the independent evaluation of the adequacy and effectiveness of the internal control system, also providing support and advice;
- the Group Chief Anti Financial Crime Officer Function supports the Board of Directors and the Senior Management in defining the Group requirements with the aim of preventing and counteracting the risks of money laundering, terrorism financing, bribery and corruption and international sanctions, as well as of confirming the adherence to the Foreign Account Tax Compliance Act (FATCA)⁸ requirements.

The Heads of Key Functions and Group Chief Anti Financial Crime Officer Function report to the Board of Directors.

Key Functions, including the Group Chief Anti Financial Crime Officer Function, collaborate according to a pre-defined coordination model, in order to share information and create synergies

8. The Heads of the local Anti Financial Crime functions have the responsibilities of the abovementioned topics with exceptions subject to approval by the Group Chief Anti Financial Crime Officer Function.

Risk Management System

The principles defining the risk management system are provided in the Risk Management AG Policy⁹, which is the cornerstone of all risk-related policies and guidelines. The Policy covers all risks the Company is exposed to, on a current and forward-looking basis.

The risk management system consists in the following phases:



1. Risk identification

The risk identification aims to ensure that all material risks to which the Company is or could be exposed are properly identified. The Risk Management interacts with the main business functions in order to identify main risks, assess their importance and ensure that adequate measures are taken in order to manage them, according to a sound governance process.

Within this process, the Group considers also the emerging risks, related to future risks, characterized by uncertain evolution and often of a systemic nature, as well as sustainability risks.

The categorization of the identified risks follows the structure provided by IVASS Regulation n. 38 of 3 July 2018, Art. 19.

2. Risk measurement

The risk measurement process aims at assessing the identified risks by means of their contribution to the capital requirement (for the so-called quantifiable risks), complemented by other modelling techniques (for the so-called non-quantifiable risks) deemed appropriate and proportionate to better reflect the Company's risk profile. The use of the capital metric ensures that each risk is covered by an adequate amount of capital that could absorb the losses incurred if the risks materialise.

The capital requirement is calculated by means of the Generali Group IM for financial, credit, life and non-life underwriting, and operational risks. The IM provides an accurate representation of the main risks, measuring not only the impact of each risk taken individually but also their combined impact on the Company's Own Funds.

IM methodology and governance are provided in the section Solvency Position.

Risks not included in the capital requirement calculation, such as liquidity risk and other risks, are evaluated based on quantitative and qualitative techniques, models and additional stress testing or scenario analysis.

3. Risk management and control

The Company's risks are managed in line with the risk appetite defined by the Board of Directors within the Risk Appetite Framework (RAF) of Assicurazioni Generali S.p.A.. The RAF defines the level of risk considered acceptable in conducting business and provides the overall framework for embedding risk management into business processes. In particular, the RAF includes the risk appetite statement, risk preferences, risk metrics, tolerance and target levels.

The RAF statement is complemented by:

- qualitative assertions (risk preferences) supporting the decision-making processes;
- risk tolerances providing quantitative boundaries to limit excessive risk-taking;
- an operating target range to provide indications on the solvency level at which the Company aims to operate. The tolerance levels and the operating target range are referred to capital metrics.

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

9. The Risk Management AG Policy covers all Solvency II risk categories and, in order to adequately deal with each specific risk category and the underlying business processes, it is complemented by the following risk policies: Investment Governance Group Policy; P&C Underwriting & Reserving AG Policy; Life Underwriting and Reserving AG Policy; Operational Risk Management AG Policy; Liquidity Risk Management Group Policy; Tax Absorption Capacity and Deferred Taxes AG Policy, Risk Appetite Framework AG Policy and other policies related to business processes, such as Capital Management AG Policy, Supervisory Reporting and Public Disclosure AG Policy, etc. All policies are updated on annual basis.

4. Risk reporting

The purpose of risk reporting process is to keep the business functions, Senior Management, Board of Directors and the Supervisory Authority informed on an ongoing basis on the trend of the risk profile and of the single risks, as well as about the breaches of risk tolerances, should the latter occur.

The Own Risk and Solvency Assessment (ORSA) Report is also produced. This is the main risk reporting process with the purpose to provide a comprehensive view on the risk profile and of the overall solvency needs on a current and forward-looking basis. The main risks are assessed and documented in the ORSA process, also on a forward-looking basis. Both the risks included in the SCR calculation and those risks where no capital requirement is foreseen are taken into account.

The ORSA process is coordinated by the Group Chief Risk Officer Function, supported by other Functions for what concerns the Own Funds, technical provisions and other risks.

The ORSA Report is produced on an annual basis, as well as in case of significant changes in the risk profile, as defined by the Risk Management AG Policy.

The results of the ORSA, together with the indication of the methods used, are submitted to the Board of Directors for discussion and approval.

C. Solvency Position

Overall Solvency Position

The solvency position, provided based on IVASS Provvedimento n. 53, 2016, is defined as the ratio between Eligible Own Funds (EOF) and the Solvency Capital Requirement (SCR).

The solvency position of the Company decreases from 279.5% as at 31 December 2022 to 270.5% as at 31 December 2023.

The Own Funds move from € 47,114,488 thousand as at 31 December 2022 to € 50,749,118 thousand as at 31 December 2023, with an increase of 3,635 million (+7.7%).

The increase (+7.7%) is mainly due to the higher contribution of Group participations and to the issuance of two subordinated green debts pursuant to the Sustainability Bond Framework of Assicurazioni Generali S.p.A.. These effects have been partially offset by the proposed dividend of the period and the impact of the purchase of own shares for the Group's 2022-2024 long-term incentive plan

The increase of the higher contribution of Group participations, compared to 2022, is mostly attributable to the solid contribution of normalised capital generation (mainly due to the new life business and the technical non-life result limited by catastrophe events occurred in the year), which, together with positive market variances, more than offset the negative impact of operational variances (mainly linked to the increase in surrenders in Italy and France).

It is worth mentioning that the economic variances of the period have been characterized by the positive performance of the equity market and the narrowing of the spreads on BTP and corporate bonds, only partially offset by the risk-free curve reduction and the real estate market contraction (observed, particularly, in the latter part of the year).

Copertura SCR

(in thousand euro)	2023	2022
EOF to meet the SCR	50,749,118	47,114,488
SCR	18,760,742	16,855,421
Solvency Ratio	270.5%	279.5%

EOF to meet the SCR are calculated based on the net equity, revaluating all assets and liabilities at market value. The main adjustments in net equity include:

- deduction of intangible assets;
- revaluation of investments at fair value (incl. participations and bonds);

- technical provisions (TPs) are accounted for based on Solvency II rules, as a sum of best estimate of liabilities and risk margin¹⁰;
- revaluation of non-technical provisions at fair value (e.g., financial and subordinated debt);
- net deferred taxes on the above evaluations;
- deduction of foreseeable dividends and Company's own shares.

Subordinated debt (with specific features in terms of availability, duration and absence of incentives to redeem or encumbrances) eligible to cover the SCR amounts to € 8.0 billion (more details on financial debt are presented in the Balance sheet).

Own Funds (OF) are classified into Tiers, representing different levels of quality with respect to loss-absorption capacity criteria¹¹. Tier 2 OF refer to subordinated debt, while Tier 3 OF refer to deferred active taxes.

EOF to meet the SCR

(in thousand euro)	2023	2022
Tier 1	42,710,895	40,177,811
Tier 1 (restricted)	1,391,542	1,687,140
Tier 2	6,646,681	5,249,537
Tier 3	0	0
Total	50,749,118	47,114,488

The SCR is calculated as the Value at Risk (VaR) of the OF subject to a confidence level of 99.5% over a one-year period (namely the SCR is calculated to ensure 1 in 200 years unexpected events coverage).

The SCR amounts to € 18,760,742 thousand (+11.3% compared to 2022): the increase is mainly due to the increase of financial risks and non-life underwriting risks. The first is linked to the higher value of the participations, the second is mostly related to the transfer of the Global Corporate & Commercial (GC&C) business accepted through the Reinsurance Hub from Generali Italia S.p.A. to Assicurazioni Generali S.p.A..

In addition to the SCR coverage, the Company calculates the MCR required to determine the minimum level of capital, under which the Company would be exposed to an unacceptable level of risk when allowed to continue its operations. Moreover, to define MCR coverage, stricter OF eligibility rules are applied¹². The MCR coverage ratio is presented in the following table.

MCR Coverage

(in thousand euro)	2023	2022
EOF to meet the MCR	45,040,474	42,707,723
MCR	4,690,185	4,213,855
Solvency Ratio	960.3%	1,013.5%

The EOF to meet the MCR are presented below:

EOF to meet the MCR

(in thousand euro)	2023	2022
Tier 1	42,710,895	40,177,811
Tier 1 (restricted)	1,391,542	1,687,140
Tier 2	938,037	842,772
Total	45,040,474	42,707,723

10. Solvency II technical provisions reliability and adequacy are assessed by the Group Actuarial Function.

11. To grant a high quality of available capital, the amounts of Tier 2 and Tier 3 items eligible to cover the SCR are subject to the following limits. The eligible amount of Tier 1 items shall be at least one-half of the SCR; in case of eligible subordinated liabilities and preference shares, exceeding 20% of total Tier 1, it is downgraded towards Tier 2. The eligible amount of Tier 3 items shall be less than 15% of the SCR. The sum of the eligible amounts of Tier 2 and Tier 3 items shall not exceed 50% of the SCR.

12. To cover the MCR, the eligible amount of Tier 1 items shall be at least 80% of the MCR; the same limitation on subordinated liabilities and preference shares is set. The eligible amount of Tier 2 items shall not exceed 20% of the MCR. No Tier 3 items are allowed to cover the MCR.

Internal Model

The Internal Model is deemed to be the most appropriate way of assessing the risk profile in terms of granularity, calibration and correlation of the various risks.

The IM is structured around a specific Risk Map, defined in the Risk Management AG Policy, which contains all quantifiable¹³ risks that the Group has identified as relevant to its business, allowing for the calculation of the SCR both at single risk level and at aggregated level.

1. IM methodology

In implementing the IM, the Company has adopted the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecast (PDF) of the change in the Basic Own Funds over a 1-year horizon.

The Own Funds probability distribution allows to determine the potential losses at any percentile for risks in scope and, in particular, the SCR corresponding to the 99.5th percentile. Monte-Carlo methods are used in the industry to obtain sound numerical results using the embedded characteristics of repeated random sampling to simulate the more complex real-world events. Proxy functions are mathematical functions that mimic the interaction between risk drivers and insurance portfolios to obtain the most reliable results. The aggregation process uses advanced mathematical techniques following market best practices. The calibration procedure involves quantitative and qualitative aspects.

2. IM governance

The IM governance and processes are defined in the Internal Model Governance Group Policy to ensure 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 the model on an ongoing basis is confirmed.

The Internal Model Change Group Policy in turn defines the roles and responsibilities in the implementation of major and minor changes to the Model, regulating the activities related to the development of the IM necessary to ensure its appropriateness over time and, more generally, to support the Internal Model change process.

A dedicated committee, the Internal Model Committee, has been established to review 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 risk profile. The GCRO is also responsible for defining the methodology of each model component, based on the Internal Model Committee's proposals, as well as for the results production, and ultimately for submitting the relevant Internal Model reporting to the Risk and Control Committee and to the Board of Directors.

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

3. IM validation

The IM is subject to regular independent validation on an ongoing basis, which aims to gain assurance of the completeness, robustness and reliability of the processes and results, as well as their compliance with regulatory requirements.

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

The validation output is designed to support Senior Management and Board of Directors in understanding the appropriateness of the Internal Model, including improvement areas where the IM presents 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 Internal Model.

13. Main risks according to the Risk Map.

Within the validation activities, the results obtained during previous validation cycles are also considered, as well as developments within internal and external business environment, financial market trends and IM changes. The Internal Model validation process excludes those aspects already covered by the assurance work of the Group Actuarial Function (i.e. technical provisions and related IT systems, actuarial platforms and their governance).

Furthermore, the validation process contributes to ensure timely and accurate incorporation of IM modelling refinements.

In order to guarantee the appropriateness of the array of elements contained within the IM, the validation covers both the quantitative and qualitative aspects of the Internal Model and is therefore not limited to the calculation engine and methodology.

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 risks

The Company is exposed to life underwriting risk deriving from indirect business, as it operates as the main reinsurer of Generali Group companies, and from direct business underwritten mostly through foreign branches operating in the United Kingdom (UK) and Hong Kong.

The life portfolio consists of traditional products, primarily savings products, pure risk and health covers.

Life 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 considered 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.

The main life underwriting risks of the Company are the following:

- mortality risk, defined as the risk of loss, or of adverse changes 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 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 risk derives from changes in disability, health, morbidity and recovery rates¹⁴;
- lapse risk is linked to the loss or adverse change in liabilities due to a change in the expected exercise rates of policyholder options. These options include policyholder rights to terminate, fully or partly, surrender, limit or suspend insurance coverage deriving from contractual conditions or regulations. Mass lapse events are also considered;
- expense risk derives from uncertainty related to the costs incurred in relation to insurance or reinsurance contracts;
- health risk refers specifically to health products also linked to catastrophe events;

The approach underlying life underwriting risk measurement is based on the calculation of the loss resulting from unexpected changes in biometric/operating assumptions.

Capital requirements for life underwriting risks are calculated based on the difference between the insurance liabilities after and before the application of the stresses.

Life underwriting risks are measured by means of IM.

In general, underwriting risk contribution to the risk profile after diversification remains limited given the nature of the business of Assicurazioni Generali S.p.A. whose financial statement is mainly composed by participations and due to the high level of diversification of life underwriting risks with other risks.

14. The recovery rates refer to the assumptions adopted by the Company in the calculation of the technical provisions, with regards to the time period in which the policyholder will benefit from the disability, sickness and morbidity compensation.

Life underwriting risk management inherent to direct business is based on the product pricing process. This process consists of setting product features and assumptions regarding expenses, biometric data and policyholders' behaviour to manage any adverse impact in the realization of these assumptions.

During 2023, the monitoring of premium and surrender data for Assicurazioni Generali S.p.A. showed an overall stability for the written premium and an increase in surrender volume in line with the market trend and mostly explained by the macroeconomic situation in 2023, with no material impact on the Company results.

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

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

The Company reinsures or retrocedes to external reinsurers part of the underwritten risks. On an annual basis, the Company updates the reinsurance and retrocession program according to its risk appetite and the reinsurance market cycle. The reinsurance and retrocession program is subject to the Life Actuarial Function assessment regarding its adequacy in line with the Actuarial Function Group Policy and the Actuarial Function Guidelines.

Finally, Assicurazioni Generali S.p.A., in addition to the strengthened monitoring process of premium, claims, and surrenders, has kept in place the monitoring framework of the so-called "Unknown event" implemented in 2020 with the aim of identifying and assessing the negative effects linked to the Covid-19 pandemic. During the "Unknown event" analysis conducted in 2023, no significant impacts emerged.

Non-life underwriting risks

Since the Company acts as the main reinsurer of Generali Group companies (in 2023 the corporate business of Italy, France, Germany and Spain has been ceded to Assicurazioni Generali S.p.A.), the non-life underwriting risks mainly derive from its indirect business and from the direct business underwritten mostly by foreign branches (especially UK, Luxemburg, Hong Kong and United States) in the corporate & commercial and health & benefits segments.

Underwriting risks embedded in the non-life insurance policies are pricing and reserving risks:

- pricing risk (i.e., pricing and catastrophe risks) arising from the uncertainty related to the assumptions on frequency and severity used in the definition of insurance premiums; the distinction between pricing and catastrophe risks is only related to the nature of risks (i.e. extreme or exceptional natural events in case of catastrophe risks and other risks in case of pricing risks);
- reserving risk relates to the uncertainty of the assumptions for future payments used when defining the claims reserves posted in the financial statements.

Within catastrophe events, the main exposures refer to earthquakes in Italy and to storms and flood in Europe. Additional scenario analyses and stress tests are however conducted also for less material events.

The non-life underwriting risks are measured by means of the IM.

As already stated, underwriting risk contribution to the risk profile after diversification remains limited, given the nature of the business of Assicurazioni Generali S.p.A., whose financial statement is mainly composed by investments in participations.

Reinsurance is the key risk mitigation technique for non-life portfolio. It aims at optimizing the use of risk capital by ceding part of the underwriting risk to selected counterparties while limiting the credit risk associated with such operation. The Company's non-life reinsurance strategy is embedded into the broader Group reinsurance strategy, and it is developed consistently with the risk appetite and the risk preferences defined in the RAF, considering the reinsurance market cycle, especially in the recent years characterized by a hardening of reinsurance market, resulting in renewals with higher retention levels at increased costs. The Company has historically preferred traditional reinsurance as the main non-life catastrophe risk mitigating technique.

With the purpose of further optimising the reinsurance treaties and to continuously develop know-how in the most innovative risk transfer techniques, part of the Italian earthquake and European windstorms exposures are placed in the more competitive Insurance-Linked Securities market.

Regarding the assessment of customers from the point of view of sustainability matters in the non-life underwriting process, the Company 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.

To contain the portfolio's exposure to pandemics and/or similar events, specific contractual clauses, introduced since 2021 in line with the widespread practice in the reinsurance market, are included in the reinsurance treaties covering the business lines most affected by the pandemic, in particular business interruption and travel insurance, with the aim of containing the impact of claims linked to pandemic events.

As a result of the significant increase in claims cost inflation observed in all lines of business, the strengthened monitoring process of Group companies' ceding to Assicurazioni Generali S.p.A. already in place has been maintained, in order to ensure a constant oversight of premiums, frequency and severity of claims and of the related impact on the combined ratio.

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

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

The process described and the regular assessment performed on an annual basis enable to confirm the adequacy of the risk mitigation techniques. The operative limits proposed by the Group Chief P&C and Reinsurance Officer and the Group Chief Life & Health Officer are reviewed by the Group Chief Risk Officer Function, which is also responsible for measuring, monitoring and preparing the risk profile reporting.

Further limits, related to the underwriting risks management and the reinsurance counterparty default risk at Group level, have been defined in the Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures.

Finally, Assicurazioni Generali S.p.A., in addition to the strengthened monitoring process abovementioned, has kept in place the monitoring framework of the so-called "Unknown event" implemented in 2020 with the aim of identifying and assessing the negative effects linked to the Covid-19 pandemic. During the "Unknown event" analysis conducted in 2023, no significant impacts emerged.

Financial and credit risks

Financial risks

Since participations in Group companies are the main asset class within the Company's portfolio, equity risk represents the main contribution to the risk profile. More generally, equity risk derives from adverse changes in the market value of the assets and the liabilities due to changes in the level of equity market.

In addition to the equity risk derived by participations in controlled entities, the Company, because of its insurance activity, invests the collected premiums in a wide variety of financial assets, with the purpose of honouring commitments to policyholders and generating value for its shareholders. Therefore, the Company is exposed to the risk that invested assets do not perform as expected because of falling or volatile market prices and that cash of maturing bonds is reinvested at unfavourable market conditions, such as low interest rates.

In addition to equity risk, the Company is also exposed to interest rate risk, arising from investments in bonds, and to currency risk arising from branches direct exposures and from the participations in subsidiaries located in the non-Euro area, mainly in Central-Eastern Europe. The Company is also exposed to property risk and concentration risk.

Financial risks are measured by means of the Internal Model (IM), which also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

With reference to the geopolitical context and its impacts on financial markets observed during 2023, please refer to the section A. Executive Summary (External Context).

The available historical observations contribute to define the risk metrics of the Internal Model, therefore, also the market events related to 2023 are integrated into the calibration of the Internal Model.

The Company manages its assets according to the Prudent Person Principle with the aim to optimize their return and sustainability while minimizing the negative impact of short-term market fluctuations on its solvency. The Prudent Person Principle is the main cornerstone of the investment management process. Under Solvency II, the Company 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 risks on assets and liabilities, the Strategic Asset Allocation (SAA) 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 ALM and SAA definition process.

The aim of the ALM and SAA process is to define the most efficient combination of asset classes which, according to the Prudent Person Principle and related regulations, maximizes the investment contribution to value creation, considering solvency, actuarial and accounting indicators. The aim of ALM and SAA is to optimize a risk-return profile over a predefined time horizon, identifying a target variable satisfying the expected return and a corresponding risk measure.

The assets' selection is performed by taking into consideration the risk profile of the liabilities held in order to satisfy the need to have appropriate and sufficient assets to cover the liabilities. This selection process aims to guarantee the security, quality, profitability and liquidity of the overall portfolio, providing an adequate diversification of the investments.

The Company proactively integrates material sustainability matters into the investment process. Therefore, the Company defines a sustainable investment framework and adopts guidelines to integrate material sustainability matters into the decision-making process across asset classes in order to:

- manage the actual or potential impacts on the environment and the society generated by its investment strategy (inside-out perspective);
- manage the potential impact of Sustainability Risk on the value of its investments (outside-in perspective).

Where relevant, the Company integrates the material sustainability matters into the SAA and TAA (Tactical Asset Allocation) process also through the definition of specific targets and constraints.

Furthermore, as a long-term liability-driven institutional investor and assets owner with a fiduciary duty, the Company integrates active ownership in its sustainable investment framework, considering it a contributor to long-term risk mitigation and value creation for clients and shareholders. The main risk mitigation technique consists in the rebalancing of the assets portfolio by redefining the target weights for the different asset classes and related durations, respecting the tolerance ranges set as investment limits. This technique contributes to an appropriate mitigation of financial risks.

Monitoring of assets and liabilities matching and compliance with the limits defined in the ALM and SAA, as well as of risk limits, is performed on a regular basis under a range of market scenarios and expected/stressed investment conditions.

Regarding the investments, a reporting process is in place to allow the timely adoption of potential remedial measures. The content and frequency of this reporting is defined in the Delibera Quadro sugli investimenti. Based on the Delibera Quadro sugli investimenti, the Group Chief Risk Officer Function coordinates the reporting on the compliance with the limits defined in the Delibera Quadro sugli Investimenti as well as on the operations in derivative instruments.

The Company make use of derivatives with the aim of mitigating the risk of the asset and/or liability portfolios. Derivatives help the Company to improve the quality, liquidity and profitability of the portfolio, according to the business planning targets. Operations in derivatives are subject to a regular monitoring and reporting process. In terms of governance, specific authorization is required before entering into derivatives transactions.

Credit risks

The Company exposure to credit risks originates both from the invested assets and, more in general, from the exposure to counterparties as in the case of reinsurance. As for financial risk, the Company has to guarantee that the value of assets does not fall below the value of insurance obligations.

Credit risk includes:

- spread widening risk, defined as the risk of adverse changes in the market value of debt securities assets. Spread widening can be linked either to the market assessment of the creditworthiness of the specific obligor (often implying a decrease in rating), or to a market-wide systemic reduction in the price of credit assets;
- default risk, defined as the risk of incurring losses because of the inability of a counterparty to honour its financial obligations. This risk includes default on bond portfolio and default of counterparties in cash deposits, risk mitigation contracts, such as reinsurance, and other types of exposures subject to credit risk.

It should be noted that the SCR calculated based on Solvency II does not include any credit risk change on exposures to Italian government bonds (i.e., BTP), nor does it reflect benefits resulting from the Stochastic Volatility Adjustment. Given the limited exposure of the Company to Italian government bonds and the limited impact that would be produced by the Volatility Adjustment, these modelling choices produce opposite and substantially balanced effects on the solvency position.

Credit risk is measured by means of the Internal Model (IM), which also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Company Risk Map.

With reference to the geopolitical context and its impacts on credit market observed during 2023, please refer to the section A. Executive Summary (External Context).

The available historical observations contribute to define the risk metrics of the Internal Model, therefore, also the credit events related to 2023 are integrated into the calibration of the Internal Model.

The severity of the spread movements observed this year is already considered within the assumptions underlying the Internal Model, which thus confirmed its ability to represent various market conditions.

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

The management of credit risk is based on the same Prudent Person Principle described above, defined within the Investment Governance Group Policy.

The ALM and SAA processes, already described in the previous section, also apply to the optimization of the asset portfolio allocation with respect to credit risk.

As envisaged in the Investments Risk Group Guideline, investments in securities with a high credit rating (investment grade) and with a high level of risk diversification are preferred.

As mentioned in the financial risks section, the Company proactively integrates sustainability matters into the investment process.

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 the Risk Management AG Policy. Within this framework additional rating assessments can be performed at counterparty and/or financial instrument level. This applies even if an external rating is available. The additional rating assessment shall be reviewed on annual basis. Moreover, additional assessments shall be performed each time new information becomes available, coming from reliable sources, that may affect the creditworthiness of issuer and/or the financial instrument.

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

The most important strategy for the mitigation of credit risk used by the Company is, as for financial risks, the application of a liability-driven SAA process, which can limit the impact of the market spread volatility. The Company actively manages the counterparty default risk also by using collateralisation strategies to mitigate the losses that the Company might suffer as a result of the default of one or more of its counterparties.

As for the financial risk, the monitoring of the credit risk is in line with the Investments Risk Group Guideline (IRGG) and with the Delibera Quadro sugli investimenti; a specific reporting on the compliance with investment limits and operations in derivatives is in place.

Risk Concentrations

The concentration towards a single counterparty is managed through a set of maximum exposure limits approved by the Board of Directors within the Delibera Quadro sugli Investimenti.

These limits are further detailed in the Investments Risk Group Guideline approved by the Group Chief Executive Officer.

The concentration limits are defined as a percentage of the total value of the portfolio, depend on the counterparty rating (so-called ultimate parent company rating), and are calculated considering the overall exposure, which includes bonds, equities as well as liquidity.

This framework is integrated by specific concentration limits by ultimate parent company calculated only considering the equity exposure.

The framework is also complemented by additional limits to manage the concentration by industry, geography and currency.

The compliance with the concentration limits is periodically reported to the Board of Directors and Senior Management.

Further limits, related to the management of risk concentrations and exposures to reinsurance counterparties, have been defined in the Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures.

Operational risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. The definition includes the risk of non-compliance with regulations (compliance risk) and the risk of incorrect information in financial reporting (financial reporting risk), and excludes strategic and reputational risks which, however, can be indirect consequence of operational risk.

The operational risks to which Assicurazioni Generali S.p.A. is exposed are identified and classified in Operational Risk Management AG Policy, detailing the Risk Map defined in the Risk Management AG Policy

Operational risks are measured by means of the Internal Model (IM).

The operational risk capital is calculated using an approach based on scenario analysis carried out by the Head of operational areas (risk owner) who, by expert judgement and with the support of Subject Matter Experts, provides estimation of frequency and severity for each of the scenarios related to the identified operational risk category. Only material operational risks are then considered as input for the internal model calibration. The probability distributions of losses over a one-year horizon are thus derived which are subsequently aggregated to obtain the annual loss distribution allowing to determine the capital requirement at a confidence level of 99.5%, as per Solvency II principles.

Based on the 2023 risk assessment results, the most relevant risks for the Company, also considering potential reputational and strategic impacts, are confirmed, in continuity with the previous year, the risks relating to cyber-attacks and non-compliance to regulations concerning money laundering, terrorist financing and international sanctions (particularly related to the current geopolitical situation and the attention of the Supervisory Authority). Recurring investments in IT security initiatives at Group level enable to keep steady the exposure to cyber risk despite cyber-attacks have increased in the financial sector over the last two years, both in terms of methods and frequency, as well as in terms of impact. Also, the risks of money laundering, terrorist financing and international sanctions are currently managed and monitored through specific initiatives aimed at strengthening the processes involved.

Other relevant risks for the Company are confirmed to be those relating to employees' data privacy, reinsurance processes, market abuse practices (particularly relevant as the Company is regulated), Financial reporting (due to the new financial reporting standard IFRS17), as well as the risk of errors in the development and documentation of products (also in light of the new transparency rules and sustainability matters defined by the legislation on sustainable finance).

The risk assessment of Assicurazioni Generali S.p.A. is influenced by the current external context. During 2023, indeed, geopolitical tensions combined with market instability have hampered the economic recovery in a context severely affected by the post-pandemic crisis, contributing to maintaining high the exposure to risks related to cyber-attacks, operational resilience, and financial crimes. Cyber security remains among the most significant concerns in the financial sector and for the Company, due to the greater sophistication of cyber-attacks and the growing number of groups of hackers, the growing number of malicious vectors (cyber criminals), independent or supported by the States. The potential losses from a cyber-attack have been estimated through a specific scenario analysis conducted within the risk assessment process of Assicurazioni Generali S.p.A.. In the current environment where dependence on digital technologies is increasing and the degree of interconnections among infrastructures is more complex, the

rise in cyber-attacks and technological threats contributes to the exposure to risks that can compromise the operational resilience of the Company, such as the security and protection of data and the availability of applications and critical infrastructures, internal or managed by third parties. In terms of governance, the responsibility for managing risk is placed in the first line of defence (risk owners), whereas the Group Chief Risk Officer Function defines methodologies and processes for the identification, measurement, management and monitoring of the most important risks. In this way, management at all levels is guaranteed with a holistic view of the broad operational risk spectrum, which is essential for prioritizing actions to be undertaken and allocating resources to critical areas.

To further strengthen the risk management system and in addition to the usual risk owners' responsibilities, the Company has established specialized units within the first line of defence with the aim to deal with specific risks (relating, for example, to cyber-attacks and financial reporting risk) acting as a key partner for the Group Chief Risk Officer Function.

An example is the creation of a dedicated unit for the management and coordination of the 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 Assicurazioni Generali S.p.A., as Parent Company, exchanges economic loss data related to operational risk, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where the main banking and insurance players at global level also participate. The aim is to use the data to improve the risk management and to anticipate emerging trends. In addition, since losses are collected by the first line of defence, this process contributes to create awareness among risk owners on the main risks that could affect the Company.

The loss data collection integrates the previously mentioned scenario analyses (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, related to insurance operations, investment or financing activities, over the ability to meet payment obligations in a full and timely manner, in a current or stressed environment.

The Company is exposed to liquidity risk from cash flows related to operating activities, dividend policy, investing and financing activities.

The operating activity generates cash flows related to the direct insurance business, reinsurance activities towards Group companies and subsequent cessions to external reinsurers, in addition to administrative expenses and taxes.

The liquidity sources not related to the Company's operating activity are the dividends received from the subsidiaries, the cash inflows from loans received and from interests on loans and credits and other cash flows linked to disposals and investments.

Main liquidity uses, not arising from operating activity, are represented by cash outflows linked to payment of dividends to shareholders, loans granted and/or matured, passive interests and investments.

In addition to the financial flows mentioned above, the Company bears the implicit liquidity risk arising from the issuance of guarantees and commitments in favour of its subsidiaries.

The expected cash flows are closely monitored, through the planning and control tool called Annual Liquidity Forecast, represented by a cash flow projection over a 12 months-time period.

The Annual Liquidity Forecast is the main quantitative support to determine future cash flows, potential liquidity buffers to be held and any source of financing to be activated.

The Company manages its financial resources according to the sound and prudent management principles, based on the risk appetite defined by the Board of Directors. The investment limits that have been set allow for the control of risk concentrations, considering several dimensions, including asset class, counterparty, rating, sector and geography, given that significant concentrations of liquidity risk could derive from large exposures to individual counterparties and/or groups. Furthermore, investments in complex and/or illiquid financial instruments are subject to specific limits that allow to preserve the overall liquidity of the Company's financial resources.

From a general point of view, liquidity risk monitoring and management are extended to the Group's perimeter in order to identify potential liquidity risks at Group companies' level. In case of potential critical issues, Group companies promptly inform the relevant Company's Functions.

Being the Group Parent Company, AG coordinates and monitors the centralized Group liquidity management through the Group treasury. In particular, the centralized cash pooling allows increased flexibility in transferring cash and reduces the potential risks related to short-term liquidity needs, both at company level and at Group level.

During 2023, all the expected cash remittances from Group companies have been secured, contributing to the Parent Company's significant cash position, despite the still uncertain macroeconomic context, influenced by persistent geopolitical tensions but with gradual stabilization of the price level following the intervention of the Central Banks especially concentrated in the first semester.

The Parent Company coordinates and oversees the liquidity position monitoring process of the Group's companies, conducted by the companies themselves, in order to anticipate any repercussions arising from the economic context.

For detailed information on the management of the Company's funding sources, please refer to the paragraph on debt on page 127 and on subordinated liabilities section 9 on page 231.

Reputational, emerging and sustainability risks

Although not included in the calculation of SCR, reputational, emerging and sustainability risks are also considered.

Reputational risk refers to potential losses arising from a deterioration or negative perception of the image of Assicurazioni Generali S.p.A. by the stakeholders such as customers, shareholders, public authorities or other third parties, or increasing conflicts with policyholders due, for example, to poor quality of the services offered, placement of inadequate policies and behaviour during the sales, post-sales and liquidation processes. Within the Sustainability Risks Group Guideline and Operational Risk Group Guidelines¹⁵, the risk related to sustainability matters as well as the second level reputational risk, normally deriving from operational risk, are specifically addressed.

Emerging risks arise from new or future risks, are more complex to identify and quantify, and are 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 assessment of these risks and to raise the awareness on the implications of the main emerging risks, the Group Chief Risk Officer Function engages with a dedicated network including specialists from business (Group Chief Life & Health Officer, Group Chief P&C and Reinsurance Officer, Group Chief Investment Officer, Asset & Wealth Management, Group Planning Processes, Cost Control & Performance Monitoring, Group Data, Analytics & AI Strategy, Methods and Governance, Group Integrated Reporting, 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 Chief Risk Officers of the main European groups. Within ERI risks common to the insurance industry are discussed and published in the ERI Radar, as well as specific studies on selected emerging risks. During 2023, for example, the ERI updated the Radar available on the CRO Forum's website.

Sustainability risks are related 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 deriving from business decisions on sustainability matters, in addition to being defined in the Risk Management AG Policy, are mainly ruled in the Sustainability Group Policy, Investment Governance Group Policy, Life Underwriting and Reserving AG Policy, P&C Underwriting and Reserving AG Policy and in the related guidelines.

During 2023, the Climate Change Risk project continued with the aim of strengthening the risk management framework, starting from risk assessment through climate scenarios and including management tools such as limitations and controls in the investment process.

15. 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.

The result and the proposed Shareholders' Meeting resolutions

Dear shareholders,

the net profit for the year is 1,446,281,398 euros.

The proposals for the allocation of the profit for the year and the distribution of the dividend take into account today's resolution of the Board of Directors which approved the assignment of Generali shares in favor of the "Long Term Incentive Plan 2019" and "Long Term Incentive Plan 2021-2023". For the purpose of assigning the shares to the Group's management, a capital increase of 10,088,449 euros is envisaged with the issue of 9,878,737 number of shares without par value, resolved today by the Board of Directors.

Given the above, taking into consideration the aforementioned transactions, the profit for the year is allocated for 2,017,689 euros to the legal reserve, in compliance with the provisions of art. 2430 of the Civil Code and for 1,444,263,708 euros for dividend distribution.

It is also proposed that, in addition to the dividend deriving from the profit for the year, a further maximum amount of euros 543,004,057 is distributed as a dividend by withdrawing from the extraordinary reserve not established under tax suspension.

(in euro)	2023
from profit for the year	1,446,281,398
from extraordinary reserve	543,004,057
to dividend	1,987,267,766
to legal reserve	2.017.689

The proposed total dividend due to each of the shares entitled to it amounts to 1.28 euro, for a maximum disbursement of 1,987,267,766 euro excluding from the calculation the own shares held by the Company. On the other hand, for the purpose of determining the aforesaid maximum disbursement, any further purchases of own shares pursuant to existing authorizations or whose authorization is envisaged on the agenda of the Shareholders' Meeting, and which may take place before the distribution, are not taken into account of the dividend.

The total disbursement to be assigned to the outstanding shares amounts to euro 1,974,622,982, plus euro 12,644,783 relating to the shares that will be issued, subject to the issuance of IVASS authorization pursuant to art. 5 of the ISVAP Regulation February 18th, 2008, n. 14, in implementation of today's resolutions of the Board of Directors mentioned above.

The dividend will be paid, net of withholding taxes as applicable, starting from 22 May 2024, with the intermediaries appointed through the Centralized Management System Euronext Securities Milan S.p.A. The ordinary shares of the Company will be traded, without the right to dividends and the assignment of profits in kind, starting from 20 May 2024.

Milan, 11 March 2024

The Board of Directors



Appendix to the Management Report

Disclosures pursuant to Consob communication no. 6064293 dated July 28th 2006

Reclassified financial statements and alternative performance indicators for the Report on Operations

In addition to the income statement and balance sheet formats required by regulations of the sector, the Company also prepares statements representing the economic performance and financial position of the years, on the basis of which the comments and comparison indexes of the Management Report are drawn up. The income statement is reclassified since it aggregates the balances of many balance sheet items and divides the result of extraordinary operations into its main components. A “net underwriting balance” is also shown, and is to be considered an alternative performance indicator in so far as it is not expressly required by the official financial statement formats. This indicator shows the balance of the purely technical items, including operating costs and technical interest contractually paid to the life policyholders, and is deemed more representative of the actual technical results of the sector since unlike the “net technical result” required in the official formats, it is not affected by the performance of financial operations.

The structure of the financial position statement is briefer than that of the mandatory format since it is based on showing balance sheet figures grouped by “macro class” rather than by single “items”, and so it provides an immediate analysis of the data that are not reclassified.

2023

(in thousand euro)					
Compulsory profit and loss account			Riclassified profit and loss account		
Item	Sign	Amount	Item	Amount	
001	+	4,213,737			
002	-	1,169,675			
030	+	1,606,387			
031	-	588,580			
Total		4,061,869	Net premiums	4,061,869	
003	-	192,566			
004	+	-1,537			
018	-	0			
028	-	-843			
064	-	-331,822			
Total		138,562	Change in technical provisions	138,562	
017	-	1,787,947			
019	-	2,842			
051	-	1,357,095			
065	-	26,321			
Total		-3,174,204	Claims, maturities and surrenders	-3,174,204	
026	-	744,491			
072	-	186,523			
Total		-931,014	Operating costs	-931,014	
007	+	3,892			
027	-	14,432			
044	+	3,730			
078	-	10,174			
Total		-16,984	Other technical income and changes	-16,984	
			Technical interests of the life segment (*)	82,575	
			Net underwriting balance (**)	160,804	

(continues)

(continues)

(in thousand euro)				
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	455,574		
042	+	798,155		
043	+	5,906		
076	-	24,045		
077	-	5,815		
079	-	596,599		
Total		632,432		
minus: Life technical interests		82,575		
Total		550,601	Allocated investment returns	550,601
029	+	760,556		
080	+	-49,150		
Total		711,406	Net technical result	711,406
042	+	798,155		
043	+	5,906		
076	-	24,045		
077	-	5,815		
092	+	1,825,929		
097	-	54,097		
Total		2,546,034	Financial result	2,546,034
006	-	455,574		
042	-	798,155		
043	-	5,906		
076	+	24,045		
077	+	5,815		
079	+	596,599		
Total		-633,177	minus allocated investment returns transferred to technical accounts and technical interests	-633,177
099	+	374,678		
100	-	1,714,859		
Total		-1,340,181	Other ordinary income and changes	-1,340,181
101			Profit from ordinary operations	1,284,083
102	+	41,656	Profits and losses on the realisation of other durable investments	5,393
103	-	30,218	Other ordinary income and changes	6,045
Total		11,438	Profit from extraordinary operations	11,438
105		1,295,521	Result before taxation	1,295,521
106		-150,760	Income tax	-150,760
107		1,446,281	Profit for the year	1,446,281

(*) Investment profit contractually acknowledged to the policyholders included in the items 042, 043, 076 and 077.

(**) Alternative indicator of performance.

2022

(in thousand euro)					
Compulsory profit and loss account			Reclassified profit and loss account		
Item	Sign	Amount	Item	Amount	
001	+	2,396,423			
002	-	1,308,614			
030	+	1,629,603			
031	-	529,454			
Total		2,187,958	Net premiums	2,187,958	
003	-	95,266			
004	+	67,286			
018	-	0			
028	-	111			
064	-	-685,555			
Total		657,464	Change in technical provisions	657,464	
017	-	637,733			
019	-	9			
051	-	1,460,983			
065	-	39,172			
Total		-2,137,897	Claims, maturities and surrenders	-2,137,897	
026	-	232,546			
072	-	183,590			
Total		-416,136	Operating costs	-416,136	
007	+	5,978			
027	-	1,025			
044	+	12,354			
078	-	7,131			
Total		10,177	Other technical income and changes	10,177	
			Technical interests of the life segment (*)	26,041	
			Net underwriting balance (**)	327,607	

(continues)

(continues)

(in thousand euro)				
Compulsory profit and loss account			Riclassified profit and loss account	
Item	Sign	Amount	Item	Amount
006	+	398,898		
042	+	1,638,085		
043	+	11,341		
076	-	105,222		
077	-	51,745		
079	-	1,160,132		
Total		731,224		
minus: Life technical interests		26,041		
Total		705,183	Allocated investment returns	705,183
029	+	593,281		
080	+	439,509		
Total		1,032,790	Net technical result	1,032,790
042	+	1,638,085		
043	+	11,341		
076	-	105,222		
077	-	51,745		
092	+	2,243,988		
097	-	100,760		
Total		3,635,687	Financial result	3,635,687
006	-	398,898		
042	-	1,638,085		
043	-	11,341		
076	+	105,222		
077	+	51,745		
079	+	1,160,132		
Total		-731,224	minus allocated investment returns transferred to technical accounts and technical interests	-731,224
099	+	316,629		
100	-	1,333,810		
Total		-1,017,180	Other ordinary income and changes	-1,017,180
101			Profit from ordinary operations	2,920,072
102	+	16,466	Profits and losses on the realisation of other durable investments	-166,024
103	-	195,142	Other ordinary income and changes	-12,653
Total		-178,676	Profit from extraordinary operations	-178,676
105		2,741,396	Result before taxation	2,741,396
106		-79,133	Income tax	-79,133
107		2,820,528	Profit for the year	2,820,528

(*) Investment profit contractually acknowledged to the policyholders included in the items 042, 043, 076 and 077.

(**) Alternative indicator of performance.

Additional information on the preparation of the financial statements

The information on reclassified statements and alternative performance indicators presented pursuant to the Consob recommendation of 28 July 2006 are aimed at providing a better understanding of the data and of the company's operational performance for the users of the financial statements. In this perspective, we deemed it opportune to provide further elements for assessing the underwriting results of the company, by describing the criteria adopted in the formation of the key technical performance indexes generally used by the Company when drawing up the statement concerning the "significant data" of the year 2014, which are calculated net of reinsurance.

Loss ratio of non-life segment

This represents the ratio, expressed as a percentage, between claims and earned premiums for the period.

Expense ratio

This represents the ratio, expressed as a percentage, between total operating expenses and written premiums for the period. This ratio can be subdivided into two principal components: the acquisition cost ratio (including commissions) to premiums and administrative expenses to premiums.

Combined ratio of non-life segment

It is the sum of the percentage of claims with that of total incidence of costs on the premiums. It is essentially important in order to analyse the technical performance of the Non-Life segments because it represents the percentage of absorption that the technical costs (claims and operating costs) have compared to the premiums. The combined ratio is closely related to the "net underwriting balance" since it is not affected by the income of the investments. The less the combined ratio compared to 100%, the greater will be the "net underwriting balance" coming from insurance operations.

Performance indexes

2023

Compulsory profit and loss account				
Item	Description	Non Life business	Life business	Total
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	1,787,946,652		
019	Claims incurred, net of recoveries and reinsurance	2,841,837		
Total		1,790,788,489		
Denominator				
005	Earned premiums, net of reinsurance	2,849,958,543		
018	Change in other technical provisions, net of reinsurance	0		
028	Earned premiums, net of reinsurance	843,161		
Total		2,850,801,704		
Index		62.8%		
EXPENSE RATIO				
Numerator				
026/072	Operating expense	744,491,129	186,523,186	931,014,315
Denominator				
001/030	Gross premiums written	4,213,736,624	1,606,387,471	5,820,124,095
002/031	(-) Outward reinsurance premiums	1,169,675,065	588,580,034	1,758,255,099
Total		3,044,061,559	1,017,807,437	4,061,868,997
Index		24.5%	18.3%	22.9%
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		87,3%		

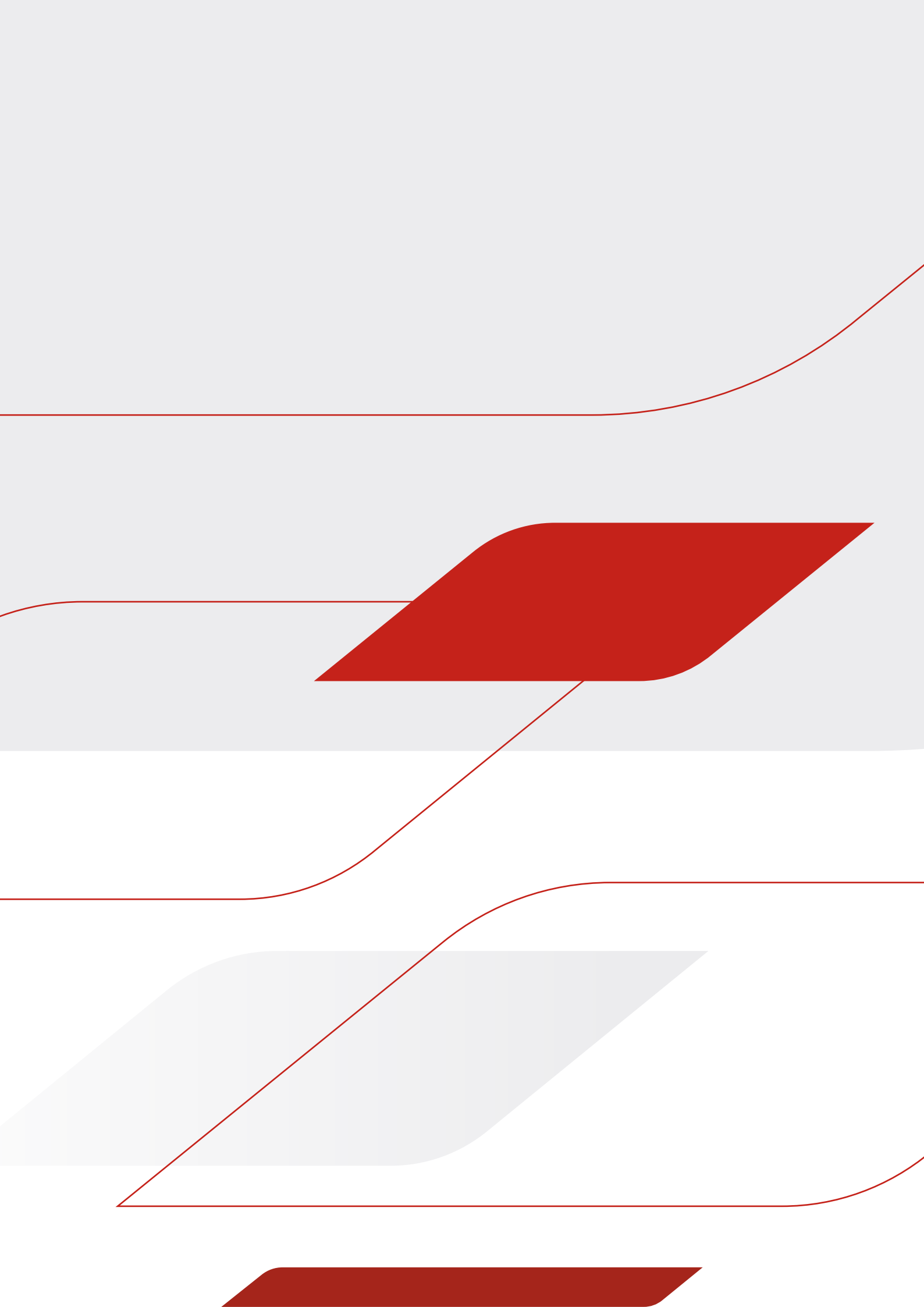
2022

Compulsory profit and loss account				
Item	Description	Non Life business	Life business	Total
LOSS RATIO				
Numerator				
017	Claims incurred, net of recoveries and reinsurance	637,732,650		
019	Claims incurred, net of recoveries and reinsurance	9,064		
Total		637,741,714		
Denominator				
005	Earned premiums, net of reinsurance	1,059,828,831		
018	Change in other technical provisions, net of reinsurance	0		
028	Earned premiums, net of reinsurance	-111,199		
Total		1,059,717,632		
Index		60.2%		
EXPENSE RATIO				
Numerator				
026/072	Operating expense	232,546,218	183,590,006	416,136,224
Denominator				
001/030	Gross premiums written	2,396,422,508	1,629,603,012	4,026,025,521
002/031	(-) Outward reinsurance premiums	1,308,614,068	529,453,947	1,838,068,015
Total		1,087,808,440	1,100,149,065	2,187,957,505
Index		21.4%	16.7%	19.0%
COMBINED RATIO				
For the non-life business is the sum of the loss ratio and of the index of costs on premiums		81.6%		

The average rate of return on investments

The average rate of return on investments is the ratio of income for the period to half the sum of investments at book value for the year and that of the previous year.





PARENT COMPANY FINANCIAL STATEMENTS

Parent Company Balance sheet and the Profit and loss account.....	171
Balance sheet.....	173
Profit and loss account.....	187
Notes to the Parent Company Financial Statements.....	197
Foreword.....	199
PART A - Summary of significant accounting policies.....	200
PART B - Information on the Balance Sheet and the Profit and loss account.....	208
PART C - Other information.....	259
Cash Flow Statement.....	267
Appendices to the Notes.....	273
Securities and urban real estate on which revaluations have been.....	345



Parent Company Balance sheet and the Profit and loss account

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,592,382,832 Paid up euro 1,592,382,832

FINANCIAL STATEMENTS

Balance Sheet

Year 2023

(Amounts in Euro)

Pag. 1
Previous Year

					181	0
		182	0			
183	0					
184	0	185	0			
		186	0			
		187	0			
		188	0			
		189	32,939,130		190	32,939,130
		191	505,990			
		192	64,414,601			
		193	0			
		194	0			
		195	3,225,181	196	68,145,772	
197	0					
198	32,979,065,125					
199	0					
200	200,466,975					
201	15,028,335	202	33,194,560,435			
203	0					
204	0					
205	0					
206	0					
207	0	208	0			
209	0					
210	1,814,951,789					
211	0					
212	0					
213	0	214	1,814,951,789	215	35,009,512,224	
			carried forward			32,939,130

BALANCE SHEET
ASSETS

			brought forward			26,179,178
C. INVESTMENTS (follows)						
III - Other financial investments						
1. Equities						
a) quoted shares	36	14,434,468				
b) unquoted shares	37	5,057,857				
c) other interests	38	7,904,019	39	27,396,344		
2. Shares in common investment funds			40	3,500,896,184		
3. Debt securities and other fixed-income securities						
a) quoted	41	3,063,451,321				
b) unquoted	42	77,145,284				
c) convertible bonds	43	0	44	3,140,596,605		
4. Loans						
a) mortgage loans	45	0				
b) loans on policies	46	632,067				
c) other loans	47	0	48	632,067		
5. Participation in investment			49	0		
6. Deposits with credit			50	309,144,016		
7. Other			51	2,661,343	52	6,981,326,559
IV - Deposits with ceding companies					53	6,034,614,403
					54	47,360,449,349
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS						
I - Investments relating to contracts linked to investments funds and market index					55	8,303,066
II - Investments relating to the administration of pension funds					56	0
					57	8,303,066
REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS						
I - NON-LIFE INSURANCE BUSINESS						
1. Provision for unearned premiums			58	221,182,416		
2. Provision for claims outstanding			59	1,980,749,568		
3. Provision for profit sharing and premium refunds			60	578,253		
4. Other technical provisions			61	0	62	2,202,510,237
II - LIFE INSURANCE						
1. Mathematical provision			63	399,101,900		
2. Unearned premium provision for supplementary			64	20,597,465		
3. Provision for claims outstanding			65	248,751,067		
4. Provision for profit sharing and premium refunds			66	0		
5. Other provisions			67	154,121		
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	12,380,291	69	680,984,844
					70	2,883,495,081
						50,278,426,674
						carried forward

Pag. 2
Previous Year

		brought forward			32,939,130
216	14,997,633				
217	6,517,021				
218	7,904,020	219	29,418,674		
		220	1,472,629,671		
221	2,217,867,437				
222	39,293,993				
223	0	224	2,257,161,430		
225	0				
226	620,548				
227	63,403	228	683,951		
		229	0		
		230	628,858,853		
		231	100	232	4,388,752,679
				233	4,266,829,558
				234	43,733,240,233
				235	10,435,517
				236	0
				237	10,435,517
		238	276,617,537		
		239	1,497,569,163		
		240	88,101		
		241	0	242	1,774,274,801
		243	422,141,020		
		244	40,694,796		
		245	175,308,966		
		246	0		
		247	187,105		
		248	15,220,477	249	653,552,364
		carried forward		250	2,427,827,165
					46,204,442,045

BALANCE SHEET
ASSETS

		brought forward				50,278,426,674	
E. DEBTORS							
I - Debtors arising out of direct insurance operations							
1. Policyholders							
a) for premiums - current year	71	423,582,560					
b) for premiums - previous years	72	9,357,600	73	432,940,160			
2. Insurance intermediaries			74	19,734,406			
3. Current accounts with insurance companies			75	1,434,200			
4. Policyholders and third parties for recoveries			76	7,136,011	77	461,244,777	
II - Debtors arising out of reinsurance operations							
1. Reinsurance companies			78	764,598,387			
2. Reinsurance intermediaries			79	27,201,631	80	791,800,018	
III - Other debtors							
					81	1,590,627,976	
					82	2,843,672,771	
F. OTHER ASSETS							
I - Tangible assets and stocks							
1. Furniture, office equipment, internal transport vehicles			83	153,565			
2. Vehicles listed in public registers			84	2,227,982			
3. Equipment and appliances			85	0			
4. Stocks and other goods			86	450,658	87	2,832,205	
II - Cash at bank and in hand							
1. Bank and postal deposits			88	728,938,966			
2. Cheques and cash in hand			89	68,402	90	729,007,368	
IV - Other							
1. Deferred reinsurance items			92	1,306,179			
2. Miscellaneous assets			93	160,682,650	94	161,988,829	
					95	893,828,402	
G. PREPAYMENTS AND ACCRUED INCOME							
1. Interests					96	42,763,464	
2. Rents					97	550,147	
3. Other prepayments and accrued income					98	55,689,788	
					99	99,003,399	
TOTAL ASSETS						100	54,114,931,246

Pag. 3

Previous Year

		brought forward			46,204,442,045
251	254,077,821				
252	20,307,165	253	274,384,986		
		254	24,901,865		
		255	1,410,372		
		256	6,768,700	257	307,465,923
		258	648,647,811		
		259	68,950,316	260	717,598,127
				261	1,367,853,771
				262	2,392,917,821
		263	197,191		
		264	2,498,830		
		265	0		
		266	450,658	267	3,146,679
		268	428,591,486		
		269	76,870	270	428,668,356
		272	3,061,919		
		273	1,323,582,947	274	1,326,644,866
				275	1,758,459,901
				276	58,927,377
				277	556,353
				278	59,419,299
				279	118,903,029
				280	50,474,722,796

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

A. SHAREHOLDERS' FUNDS				
- Subscribed capital or equivalent funds		101	1,592,382,832	
- Share premium account		102	3,068,250,216	
- Revaluation reserve		103	2,010,834,652	
- Legal reserve		104	318,476,567	
- Statutory reserve		105	0	
- Reserve for parent company shares		400	0	
- Other reserve		107	9,924,476,872	
- Profit or loss brought forward		108	0	
- Profit or loss for the financial year		109	1,446,281,398	
- Negative reserve for own shares held		401	266,911,818	110 18,093,790,719
B. SUBORDINATED LIABILITIES				111 8,354,237,878
C. TECHNICAL PROVISIONS				
I - NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums	112	1,140,566,492		
2. Provision for claims outstanding	113	7,861,315,643		
3. Provision for profit sharing and premium refunds	114	3,369,741		
4. Other provisions	115	0		
5. Equalisation provision	116	10,576	117 9,005,262,452	
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision	118	2,730,900,812		
2. Unearned premium provision for supplementary coverage	119	66,134,348		
3. Provision for claims outstanding	120	916,129,403		
4. Provision for profit sharing and premium refunds	121	87,164,513		
5. Other provisions	122	241,052,313	123 4,041,381,389	124 13,046,643,841
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				
I - Provisions relating to contracts linked to investments funds and market index		125	20,124,922	
II - Provisions relating to the administration of pension funds		126	0	127 20,124,922
	carried forward			39,514,797,360

Pag. 4
Previous Year

		281	1,586,833,696		
		282	3,568,250,216		
		283	2,010,834,652		
		284	317,318,760		
		285	0		
		286	0		
		287	8,860,053,058		
		288	0		
		289	2,820,528,462		
		501	576,178,206	290	18,587,640,638
				291	7,843,827,318
	292		559,824,580		
	293		4,525,594,207		
	294		88,101		
	295		0		
	296		853,737	297	5,086,360,625
	298		3,369,205,255		
	299		77,208,156		
	300		689,159,774		
	301		94,523,522		
	302		101,396,602	303	4,331,493,309
				304	9,417,853,934
				305	23,506,494
				306	0
				307	23,506,494
	carried forward				35,872,828,384

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

	brought forward			39,514,797,360
E. PROVISIONS FOR OTHER RISKS AND CHARGES				
1. Provision for pensions and similar obligations	128	0		
2. Provisions for taxation	129	12,176,291		
3. Other provisions	130	292,769,628	131	304,945,919
F. DEPOSITS RECEIVED FROM REINSURERS			132	665,729,743
G. CREDITORS				
I - Creditors arising out of direct insurance operations				
1. Insurance intermediaries	133	67,069,235		
2. Current accounts with insurance companies	134	10,031,762		
3. Premium deposits and premiums due to policyholders	135	12,146,455		
4. Guarantee funds in favour of policyholders	136	0	137	89,247,452
II - Creditors arising out of reinsurance operations				
1. Reinsurance companies	138	545,335,639		
2. Reinsurance intermediaries	139	55,453,203	140	600,788,842
III - Debenture loans			141	2,692,000,000
IV - Amounts owed to credit institutions			142	976,319,223
V - Loans guaranteed by mortgages			143	0
VI - Other financial liabilities			144	5,450,829,166
VII - Provisions for severance pay			145	1,212,938
VIII - Other creditors				
1. Premium taxes	146	11,460,284		
2. Other tax liabilities	147	18,782,553		
3. Social security	148	5,312,142		
4. Sundry creditors	149	3,293,990,542	150	3,329,545,521
IX - Other liabilities				
1. Deferred reinsurance items	151	4,119,572		
2. Commissions for premiums in course of collection	152	21,007,445		
3. Miscellaneous liabilities	153	204,460,687	154	229,587,704
		carried forward	155	13,369,530,846
				53,855,003,868

Pag. 5

Previous Year

brought forward			35,872,828,384
		308	0
		309	10,200,000
		310	157,243,161
			311 167,443,161
			312 806,730,283
313	57,202,960		
314	9,308,569		
315	13,463,416		
316	0	317	79,974,945
318	430,164,734		
319	52,743,144	320	482,907,878
		321	2,692,000,000
		322	993,777,792
		323	0
		324	5,320,609,166
		325	1,313,635
326	7,110,830		
327	13,556,785		
328	5,162,254		
329	2,342,390,897	330	2,368,220,766
331	6,263,265		
332	18,630,413		
333	1,431,469,924	334	1,456,363,602
	carried forward		335 13,395,167,784
			50,242,169,612

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

	brought forward			53,855,003,868
H. ACCRUALS AND DEFERRED INCOME				
1. Interests	156	229,326,803		
2. Rents	157	1,735,494		
3. Other accruals and deferred income	158	28,865,081	159	259,927,378
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160	54,114,931,246

Pag. 6

Previous Year

brought forward			50,242,169,612
	336	202,554,510	
	337	1,845,826	
	338	28,152,848	339
			232,553,184
		340	50,474,722,796

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,592,382,832 Paid up euro 1,592,382,832

FINANCIAL STATEMENTS

Profit and Loss Account

Year 2023

(Amounts in Euro)

PROFIT AND LOSS ACCOUNT

Current Year

				Current Year
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS				
1.	EARNED PREMIUMS, NET OF REINSURANCE:			
	a) Gross premiums written	1	4,213,736,625	
	b) (-) Outward reinsurance premiums	2	1,169,675,065	
	c) Change in the gross provision for unearned premiums	3	192,566,457	
	d) Change in the provision for unearned premiums, reinsurers' share	4	-1,536,558	5 2,849,958,545
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM			6 455,573,590
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			7 3,892,075
4.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
	a) Claims paid			
	aa) Gross amount	8	2,436,655,624	
	bb) (-) Reinsurers' share	9	753,719,568	10 1,682,936,056
	b) Recoveries net of reinsurance			
	aa) Gross amount	11	11,674,835	
	bb) (-) Reinsurers' share	12	554,633	13 11,120,202
	c) Change in the provision for claims outstanding			
	aa) Gross amount	14	936,655,287	
	bb) (-) Reinsurers' share	15	820,524,487	16 116,130,800
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			17 1,787,946,654
6.	PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE			18 0
7.	OPERATING EXPENSES			19 2,841,837
	a) Acquisition commissions	20	825,301,604	
	b) Other acquisition costs	21	21,580,367	
	c) Change in commissions and other acquisition costs to be amortised	22	0	
	d) Collecting commissions	23	591,964	
	e) Other administrative expenses	24	62,089,229	
	f) (-) Reinsurance commissions and profit sharing	25	165,072,034	26 744,491,130
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			27 14,431,781
9.	CHANGE IN THE EQUALISATION PROVISION			28 -843,161
10.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS			29 760,555,969

Pag 1
Previous Year

		111	2,396,422,508	
		112	1,308,614,069	
		113	95,265,764	
		114	67,286,154	115
				1,059,828,829
				116
				398,897,672
				117
				5,999,085
	118	1,585,632,284		
	119	730,545,912	120	855,086,372
	121	8,922,157		
	122	689,189	123	8,232,968
	124	-115,856,984		
	125	93,263,770	126	-209,120,754
				127
				637,732,650
				128
				0
				129
				9,064
		130	365,460,200	
		131	33,805,930	
		132	0	
		133	612,472	
		134	60,680,757	
		135	228,013,141	136
				232,546,218
				137
				1,045,357
				138
				111,199
				139
				593,281,098

PROFIT AND LOSS ACCOUNT

Current Year

				Current Year	
II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS					
1.	PREMIUMS WRITTEN, NET OF REINSURANCE				
	a) Gross premiums written		30 1,606,387,471		
	b) (-) Outward reinsurance premiums		31 588,580,034	32	1,017,807,437
2.	INVESTMENT INCOME:				
	a) From participating interests		33 618,539,846		
	(of which, income from Group companies		34 618,092,659)		
	b) From other investments				
	aa) income from land and buildings	35	0		
	bb) from other investments	36	145,717,426	37	145,717,426
	(of which, income from Group companies		38 72,732,101)		
	c) Value re-adjustments on investment		39 20,750,940		
	d) Gains on the realisation of investments		40 13,147,219		
	(of which, income from Group companies		41 0)	42	798,155,431
3.	INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			43	5,906,294
4.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			44	3,729,563
5.	CLAIMS INCURRED, NET OF REINSURANCE				
	a) Claims paid				
	aa) gross amount	45	1,559,557,710		
	bb) (-) reinsurers' share	46	384,141,325	47	1,175,416,385
	b) Change in the provision for claims outstanding				
	aa) gross amount	48	271,683,713		
	bb) (-) reinsurers' share	49	90,005,095	50	181,678,618
				51	1,357,095,003
6.	CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
	a) Provisions for policy liabilities				
	aa) gross amount	52	-504,699,191		
	bb) (-) reinsurers' share	53	-28,076,136	54	-476,623,055
	b) Change in the provision for claims outstanding				
	aa) gross amount	55	-9,920,995		
	bb) (-) reinsurers' share	56	-19,548,580	57	9,627,585
	c) Other provisions				
	aa) gross amount	58	135,760,265		
	bb) (-) reinsurers' share	59	-37,454	60	135,797,719
	d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds				
	aa) gross amount	61	-3,828,080		
	bb) (-) reinsurers' share	62	-3,203,771	63	-624,309
				64	-331,822,060

Pag 2
Previous Year

		140	1,629,603,012			
		141	529,453,947	142	1,100,149,065	
		143	1,512,821,658			
(of which, income from Group companies		144	1,512,187,135)			
	145		0			
	146	123,647,769	147	123,647,769		
(of which, income from Group companies		148	65,626,978)			
		149	1,023,220			
		150	591,917			
(of which, income from Group companies		151	0)	152	1,638,084,564	
				153	11,340,756	
				154	12,353,785	
	155	1,739,702,782				
	156	343,718,721	157	1,395,984,061		
	158	113,648,445				
	159	48,649,650	160	64,998,795	161	1,460,982,856
	162	-516,761,500				
	163	1,843,397	164	-518,604,897		
	165	13,171,158				
	166	5,501,818	167	7,669,340		
	168	-138,281,128				
	169	-129,353	170	-138,151,775		
	171	-54,683,533				
	172	-18,216,199	173	-36,467,334	174	-685,554,666

PROFIT AND LOSS ACCOUNT

Current Year

7.	PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE			65	26,320,567
8.	OPERATING EXPENSES				
	a) Acquisition commissions	66	233,526,858		
	b) Other acquisition costs	67	6,605,567		
	c) Change in commissions and other acquisition costs to be amortised	68	0		
	d) Collecting commissions	69	0		
	e) Other administrative expenses	70	46,926,849		
	f) (-) Reinsurance commissions and profit sharing	71	100,536,088	72	186,523,186
9.	INVESTMENT CHARGES				
	a) Investment administration charges, including interest	73	19,488,519		
	b) Value adjustments on investments	74	4,228,847		
	c) Losses on the realisation of investments	75	327,995	76	24,045,361
10.	EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS			77	5,814,538
11.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	10,173,664
12.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)			79	596,598,889
13.	BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)			80	-49,150,423
III. NON TECHNICAL ACCOUNT					
1.	BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)			81	760,555,969
2.	RESULT OF THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (ITEM II.13)			82	-49,150,423
3.	PROFIT FROM INVESTMENTS FROM THE NON-LIFE BUSINESS:				
	a) From participating interests	83	1,565,042,601		
	(of which, income from Group companies	84	1,554,284,070)	
	b) From other investments				
	aa) income from land and buildings	85	3,276,084		
	bb) from other investments	86	199,619,972	87	202,896,056
	(of which, income from Group companies	88	129,188,848)	
	c) Value re-adjustments on investment	89	18,218,314		
	d) Gains on the realisation of investments	90	39,772,299		
	(of which, income from Group companies	91	7,699,633	92	1,825,929,270

Pag 3

Previous Year

		175	39,171,983
	176		221,350,556
	177		8,723,716
	178		0
	179		-82
	180		46,277,065
	181		92,761,249
		182	183,590,006
	183		13,113,501
	184		84,524,470
	185		7,583,561
		186	105,221,532
		187	51,745,128
		188	7,130,736
		189	1,160,132,057
		190	439,508,538
		191	593,281,098
		192	439,508,538
	193		2,091,285,830
(of which, income from Group companies	194		2,090,662,179)
	195		3,274,680
	196		77,300,241
(of which, income from Group companies	197		80,574,921)
	198		58,328,608
	199		2,139,648
	200		69,987,772
(of which, income from Group companies	201		0)
		202	2,243,988,171

PROFIT AND LOSS ACCOUNT

Current Year

4.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item ii. 2)		93	596,598,889
5.	INVESTMENT CHARGES FOR NON-LIFE BUSINESS			
	a) Investment administration charges, including interest	94	8,101,867	
	b) Value adjustments on investments	95	45,750,651	
	c) Losses on the realisation of investments	96	244,183	
			97	54,096,701
6.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)		98	455,573,590
7.	OTHER INCOME		99	374,678,159
8.	OTHER CHARGES		100	1,714,859,049
9.	RESULT FROM ORDINARY ACTIVITY		101	1,284,082,524
10.	EXTRAORDINARY INCOME		102	41,656,143
11.	EXTRAORDINARY CHARGES		103	30,217,649
12.	EXTRAORDINARY PROFIT OR LOSS		104	11,438,494
13.	RESULT BEFORE TAXATION		105	1,295,521,018
14.	INCOME TAXES		106	-150,760,380
15.	PROFIT (LOSS) FOR THE YEAR		107	1,446,281,398

Pag 4
Previous Year

		203	1,160,132,057
		204	6,798,334
		205	83,185,798
		206	10,775,628
		207	100,759,760
		208	398,897,672
		209	316,629,219
		210	1,333,809,562
		211	2,920,072,089
		212	16,465,748
		213	195,141,947
		214	-178,676,199
		215	2,741,395,890
		216	-79,132,572
		217	2,820,528,462

The background features a light gray gradient with several red geometric elements: a thin diagonal line in the top left, a large rounded trapezoidal shape in the middle right, a smaller trapezoidal shape in the bottom left, and two solid red trapezoidal shapes at the bottom. The text is centered in the upper half of the page.

Notes to the Parent Company Financial Statements

Foreword

The financial statements of Assicurazioni Generali at 31 December 2023 comprise the Balance Sheet, the Profit and Loss Account and the Notes to the Accounts and relative attachments, in addition to the Board of Directors' Report on the Company about the performance of the Company in its entirety.

The financial statements has been drawn up in compliance with Legislative Decree No. 209 dated September 7th 2005 (Code of the Private Insurance), in force at the reference date as well as with Legislative Decree No. 173 dated 26 May 1997, as amended by the Legislative Decree No. 139 dated 18 August 2015 and by the Legislative Decree No. 58 dated 24 February 1998 of the Italian Finance Consolidation Act (TUF), amended and integrated. In addition, the provisions of which at the ISVAP (now IVASS) Regulation No. 22 dated 4 April 2008 are applied with the amendments and integrations, and relative ISVAP (now IVASS) Regulations No. 53 dated 6 December 2016, the other implementing regulations issued by the institute of vigilance and by CONSOB. Furthermore, given the specific nature of the industry and for what is not provided in the above-mentioned disposals, the Civil Code rules have been applied, as well as the indications of national accounting standards issued by the OIC are considered.

In compliance with the provisions set by ISVAP (now IVASS) Regulation No. 22 dated 4 April 2008, the cash flow statement of the Company drawn up in free form, has been enclosed in the financial statements.

The Company's administrative body report and the directors report is enclosed in the financial statements, according to Art. 154-bis of the Italian Finance Consolidation Act (TUF).

The financial statements have been audited by KPMG S.p.A., the appointed audit firm from 2021-2029.

PART A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Outline of the significant accounting policies

The significant accounting policies that have been applied when preparing the financial statements for the year are reported below.

Intangible assets

Acquisition commissions on multi-year policies paid in advance and advertisement costs are charged entirely to the profit and loss account in the year in which those costs are incurred.

Development costs are amortized over their residual period of use.

Other deferred charges are amortized over a maximum period of five years.

Land and buildings

Land and buildings are recognized on the basis of purchase or construction cost and additional acquisition costs, net of accumulated depreciation and impairment losses.

The costs of improvements and renovations with the aim of increasing the value of the assets and extending the remaining useful life are also capitalised. The cost is also increased on the basis of revaluations made in accordance with legislation introduced by special laws.

The cost of tangible fixed assets whose use is limited in time is depreciated annually based on their respective useful life.

Lands are not subject to regular depreciation.

If at the closing date, the value of fixed assets is deemed permanently lower than the book value, as determined above, appropriate adjustments are made. Write-downs are maintained in subsequent years until they remain justified.

The market value of land and buildings is determined on the basis of an appraisal by an independent expert. Both the appraisal report and the independent expert meet the requirements of ISVAP Regulation (now IVASS) n. 22/2008, and subsequent amendments and integrations.

Financial investments

Financial investments are subdivided into long-term investments, destined to be held permanently by the Company, and short-term investments (or marketable securities), which are held for trading; their classification, which also applies to own shares, is based on the criteria specifically set by the Board of Directors, in line with the requirements of ISVAP (now IVASS) Regulation No. 24, dated 6 June 2016.

Regarding the reasons and the most significant positions of the securities included in the item C.II and classified in the "short-term" portfolio, see part B Section 2.2 of the Notes.

The classification of the securities portfolio is defined under Art. 23-quinquies and 23-sexies of the ISVAP regulation (now IVASS) No. 22/2008, amended and integrated.

The securities held for long-term use are valued at the weighted average cost, adjusted for any write-down considered permanent and, in case of fixed interest securities, also adjusted for the share accrued in the year of the trading spread, i.e. the positive or negative difference between the acquisition cost and the reimbursement amount at maturity.

The marketable securities are valued at the lower between the acquisition cost and the realisable value estimated from market trends, which, for listed securities is the price quoted on the last trading day of the financial year and for unlisted securities is the estimated realisable value. The acquisition cost of fixed interest securities is adjusted for the share accrued in the year of the trading spread, i.e. the positive or negative difference between the acquisition cost and the reimbursement amount at maturity.

The acquisition cost includes ancillary costs, usually consisting of banking and financial intermediation costs, directly attributable consulting fees, or fees and stamp duties (Tobin Tax on Italian securities excluded).

The initial cost of securities held for long-term and short-term use is partially or fully restored whenever the reasons for the write-downs cease to exist.

If, in situations of exceptional nature, it is necessary to make a transfer of securities from one category to another, the value of the securities transferred is the amount resulting from the application of the assessment criteria of the portfolio of origin.

For investments in subsidiaries and associates whose book value is higher than that resulting from the corresponding quota of shareholders' equity, a recoverability test is carried out in order to determine the durability or otherwise of the loss.

The Company has not adopted the option allowed under IVASS Regulation n. 52 of 30 August 2022, concerning the implementation of provisions under Legislative Decree n.73 of 21 June 2022, converted with amendments with law n.122 of 4 August 2022, related to the possibility to value the durable assets based on the last available annual financial statements.

Derivatives

The use of derivatives is consistent with the principles of sound and prudent management of the Company, as provided for in the investment policy adopted by the Board of Directors with respect to ISVAP Regulation (now IVASS) n. 24 dated 6 June 2016.

The evaluation criteria, in accordance with the provisions of Art. 23-septies of ISVAP regulation (now IVASS) n. 22/2008, amended and integrated, differ depending on the purpose of the financial transaction.

Hedging transactions are those carried out in order to protect the Company from financial risks related to the value of individual assets or liabilities, groups of assets, liabilities or future operations and cash flows. For example hedging transactions protect the Company from the volatility of interest rates, exchange rates and market prices. Derivatives with hedging purposes are measured coherently with the related hedged asset and liabilities: gains and losses are recognized in the income statement in line with the corresponding capital gains and losses of the underlying items. For example, the income and expenses relating to derivatives hedging the interest rate on debt, are recognized among the other charges, just like the related interest due.

In the case a transaction may not be classifiable as hedging transactions, only the fair value losses of the derivative is recognized in the income statement.

The value of derivatives is determined by referring to their respective market quotations, and, if these are not available, on the basis of a prudent valuation of the probable realisable value using calculation methodologies adopted by the market operators.

Loans

Loans are recognized at nominal value which, given their characteristics, corresponds to their estimated realizable value.

Deposits with ceding companies

The item includes deposits with ceding companies in relation to reinsurance risks, and are recognized at nominal value.

Investment commitments relating to investment funds and market indexes and investments deriving from the management of pension funds

Such investments are measured at market value. The market value of the assets, established by contractual conditions, is determined as follows:

- a) for investments traded on regulated and active markets, by the value at the last trading day of the year;
- b) for investments traded in non-regulated markets, by the estimated realization value at the year-end;
- c) for other financial investments, other assets and liabilities and cash at hand, by the respective nominal value.

Receivables

Receivables from policyholders include premiums accrued but not yet collected. Commissions payable to intermediaries for premiums in the course of collection are recognized among the other liabilities. Receivables from brokers include the amounts to be paid by agents, brokers and other insurance intermediaries.

Current accounts with insurance companies include receivables from co-insurance relationships and relationships with insurance companies for services.

Policyholders and third parties for recoveries include receivables for deductibles and retrieves following the payment of insurance compensations.

Receivables arising out of reinsurance transactions include the amounts resulting from the current account balances opened with respect to insurance and reinsurance companies in relation to the ceded or indirect business. The item also includes receivables from reinsurance intermediaries.

Receivables are recognized at their estimated realizable value.

The estimated realizable value of the receivables from policyholders and reinsurance operations, is determined on a flat-rate basis, according to the analysis of the collections trend of each single line of business, given the experience acquired.

Other receivables are recognised at their nominal value which, given their characteristics, corresponds to their e realizable value.

Tangible assets and inventory

All tangible assets are recognized at their acquisition cost net of accumulated depreciation.

New purchased electronic equipment is depreciated over their remaining useful life.

Current purchases of furniture, office equipment and goods listed in public registers are entirely depreciated over the financial year, in view of the fact that are constantly replaced.

The Company has not made use of the waiver option provided for by Law no. 126 of 13 October 2020, which introduces a right to derogate from the provisions of Article 2426, first paragraph, no. 2 of the Civil Code concerning the annual depreciation of tangible and intangible fixed assets, which use is limited in time.

Cash at bank and in hand

The item includes demand deposits and deposits that provide for withdrawals subject to a time limit of less than 15 days, bank cheques and cashier's checks, cash and stamps, recognized at nominal value.

Other Assets

The item holds assets that are not included in the previous items. This includes the algebraic sum of the differences deriving from rounding up the additions of the Balance Sheet as well as the counterpart of the unrealized gains on options and hedging swaps.

The item also includes the connection account between life and non-life business.

Subordinated liabilities

Liabilities in this category are recognized at their nominal value.

Technical items

The Company has classified its Italian and foreign portfolio based on the rules set by the Legislative Decree No. 209/2005 Art. 1, paragraph 1, letters pp) and qq), as modified by Legislative Decree No. 56/2008.

The Italian direct business portfolio includes contracts entered into by the Company (as an Italian insurance company), comprising contracts stipulated by subsidiary branches in EU member countries; the Italian indirect business portfolio includes contracts wherever stipulated by the Company if the ceding company is Italian, or is established in Italy having its registered office in another state.

In the Notes any references to the Italian portfolio is to be interpreted in this sense.

Technical items relating to acceptances and retrocessions are accounted for in the year in which they accrue, following the ceding company agreements and on the basis of timely communications.

For non-Group companies, only in cases of insufficient information received from ceding companies, to precisely determine the accrual economic result for the year at the reporting date, the technical income items regarding acceptances and retrocessions reinsurance are accounted for in the subsequent financial year.

In the current financial statements, such technical items are included in the reinsurance suspense accounts as a counterpart of the transactions occurred on the ceding companies current accounts. Further information is provided in Part B, paragraphs 6.3 and 13.7.

Non-life provisions

The technical provisions for non-life business are computed according to the instructions of Art. 23 - ter and 23 - quater of Regulation No. 22 dated 4 April 2008, amended and integrated (hereinafter Regulation No. 22 dated 4 April 2008), in Annexes 15, 15 bis and 16 of the same Regulation.

The Italian direct business portfolio includes the provision for unearned premiums, the provisions for outstanding claims, and the equalisation provisions.

The provision for unearned premiums includes:

- a) the provision for premium fractions, calculated for all lines of business using the analytical method "pro rata temporis"; with reference to the contracts of the credit line of business signed or renewed before the 31 December 1991, the calculation criteria set by attachment 1 of the specific above-mentioned Regulation No. 15-bis have been applied;
- b) additional provisions to the provision for premium fractions, instituted in relation to the peculiarities of certain risks (hail and other natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena, risks deriving from the use of nuclear energy, risks included in the suretyship lines of business) and computed according to the instructions of paragraph 1 Sec. III of the specific above-mentioned Regulation.

The provision for outstanding claims is determined by a prudent assessment of claims made on the basis of objective and prospective considerations of all predictable charges. The provision is considered adequate to cover the payment of compensation and the settlement costs related to claims occurred during the year, even if not yet reported.

The methodology consists in the analytical measurement of the ultimate cost of each claim in all lines of business and in the verification of the results through the application of statistical and actuarial methodology. The exception is represented by the damages to property in the MTPL line of business managed by the Company, reported in the last thirty days of the financial year, which are measured according to the "average cost" of homogenous groups of claims.

Claims incurred but not yet reported are estimated prudently on the basis of previous experience regarding both the frequency and the average cost for each line of business of the claims reported late.

The equalisation provisions are established with the objective of equalising the rate fluctuations of future claims or in order to cover particular risks such as credit risk, natural disasters or risks deriving from the use of nuclear energy. The provisions are determined in accordance with the attachment 15 of the above-mentioned Regulation.

The calculation principles, the valuations made and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company for the motor and marine third party liability, are presented, for the Italian portfolio, in the report of the appointed Actuary, pursuant to paragraph 3 of Art. 23-ter of Regulation No. 22 dated 4 April 2008.

For the indirect business accepted through branches located in EU Member States, the technical provisions are determined, with relation to the commitments made, on the basis of the information provided by the ceding companies, appropriately integrated on the basis of independent evaluation to meet the commitments arising from contracts acquired pursuant to Annex 16 of Regulation No. 22 dated 4 April 2008.

The provision for unearned premium includes the provision for premium fractions, calculated analytically on a "pro rata temporis" basis, and the provision for unexpired risks, which is calculated using the empirical method. The provision for premium fractions is integrated by additional provisions covering risks arising from natural disasters as earthquakes, seaquakes, volcanic eruptions and related phenomena.

The provision for outstanding claims is determined beginning from the information given by the ceding companies.

The methods of determination and the results of the analysis on the technical provisions of the reinsurance business are the subject of a technical report of the Actuarial Function, as provided by Par. 4 of Art. 23-quarter of the Regulation No. 22 dated 4 April 2008.

The provisions for outstanding claims related to cessions and retrocessions are computed in accordance to the reinsurance contractual agreement; the provisions for unearned premiums are calculated consistently to the methods adopted for the gross business.

For the portfolio underwritten in non-EU branches, the technical provisions are computed in accordance with Art. 43 of Legislative Decree No. 209/2005, under the laws of the countries where branches operate.

Life provisions

The technical provisions of the life segment, related to the Italian direct business, are determined according to the provisions set by Art. 23-bis and 23-quarter of ISVAP (now IVASS) Regulations No. 22 dated 4 April 2008, amended and integrated (hereinafter Regulation No. 22 dated 4 April 2008). The provisions are set up, gross of reinsurance, in respect of the application rules identified in Annexes 14 and 16 of Regulation No. 22 dated 4 April 2008; they are analytically calculated on a contract by contract basis and on the basis of the prudent actuarial assumptions appropriate with each type of signed contract, with the aim to guarantee the obligations accepted by the Company.

For the Italian direct business portfolio, the provisions include:

- a) the mathematical provision, which includes unearned premiums, the provision for health and professional additional premiums, the additional reserve for demographic risks and the additional reserve for financial risks;;
- b) the unearned premium provision of the complementary insurances, calculated using the methods provided by Paragraph 18 of Annex 14 to Regulation No. 22 dated 4 April 2008, mentioned above;
- c) the provision for sums to be paid, which equals the amounts needed to cover the payment of capitals, annuities, redemptions and claims incurred but not yet paid at the end of the year;
- d) the provision for future expenses;
- e) the provisions for profit sharing, representing the amounts to correspond to the policyholders or to the beneficiaries of the contracts based on their quota of technical profit, which are not considered in the mathematical provision.

The Company, in the calculation of the mathematical reserves, follows the provisions set out in paragraphs 13 and 14 of Annex 14 to Regulation No. 22 dated 4 April 2008, and operates a cautious assessment on the basis of best estimate and a reasonable margin for adverse deviation of the factors considered. In particular, consistent with paragraph 19 of Annex 14 to Regulation No. 22 dated 4 April 2008 mentioned above, the Company makes use of the same technical bases that have been adopted for the calculation of the premium, for almost all of the technical provisions whose corresponding assets are valued according to the acquisition price. In any case, the amount of the mathematical reserves cannot be lower than that calculated with reference to the minimum guaranteed or surrender value conditions, if established.

With specific reference to the technical provisions of the unit linked and index linked contracts, the following provisions have been set up where applicable:

- mathematical provisions for "unit-linked" contracts, calculated according to the principles set by paragraph 39 of Annex 14 to Regulation No. 22 dated 4 April 2008 and represented, with the maximum approximation, by the value of the units of Undertakings for Collective Investments (UCI, OICR) or by the value of assets included in the Company's internal funds at year's end;
- mathematical provisions for "index-linked" contracts, calculated according to the principles set by paragraph 40 of Annex 14 to Regulation No. 22 dated 4 April 2008 and represented, with the maximum approximation, by the quota representing the reference value at year end; the provisions take into account all risk factors that might affect the level of security and marketability of the assets intended for their coverage.

Considering the presence of additional guarantees on “unit-linked” contracts, pursuant paragraph 4 of Art. 41 of the Legislative Decree No. 209/2005, additional technical provisions have been established, in accordance with actuarial principles and rules provided by paragraph 41 of Annex 14 to Regulation No. 22 dated 4 April 2008.

The calculation principles, the valuations made and the declaration that technical provisions are sufficient to guarantee the obligations undertaken by the Company, are presented, for the Italian portfolio, in the report of the appointed Actuary, pursuant to paragraph 3 of Art. 23 - bis of the Regulation No. 22 dated 4 April 2008.

For the foreign direct portfolio, underwritten in non-EU branches, the technical provisions are made in accordance with Art. 43 of Legislative Decree No. 209/2005, under the laws of the countries where branches operate.

The provisions related to accepted business are determined, in principle, on the basis of the information given by the ceding companies, and can be supplemented as result of the adequacy evaluations performed taking into account the commitments made, pursuant to Annex 16 of the Regulation No. 22 dated 4 April 2008.

The methods of determination and the results of the analysis of the technical provisions of the indirect business are the subject of a technical report of the Actuarial Function, as provided by paragraph 4 of Art. 23-quarter of the Regulation No. 22 dated 4 April 2008.

The provisions for cessions and retrocessions are set up in accordance to the underlying reinsurance contract agreement and are calculated consistently with the methods adopted for gross business, pursuant to Art. 36 paragraph 6 of the Legislative Decree No. 209/2005 and pursuant to Annex 16 of the Regulation No. 22 dated 4 April 2008.

Provision for risks and charges

Provisions for risks and charges include provisions to cover losses or debts of a predetermined nature, of a certain or probable existence, for which, however, at year-end either the amount or date of occurrence are indeterminate.

Deposits received from reinsurers

The item includes payables towards reinsurers for deposits issued under reinsurance agreements. They are recognized at their nominal value.

Payables and other liabilities

Payables, debenture loans and other liabilities

Payables in this category are recognized at their nominal value.

Other liabilities include payables not included in other items, such as, premiums received but temporarily suspended due to mismatching. Moreover, the item includes the sum of the differences deriving from rounding up the additions of Balance Sheet, as well as the counterpart of the unrealized losses on options and swaps.

The item also includes the connection account between the life and non-life business.

Provisions for severance pay

The severance indemnity is determined pursuant Art. 2120 of the Civil Code, as well as Law dated 27 December 2006, No. 296 and the labour agreements in force at the balance sheet date; the liability is considered appropriate and corresponds to the total of the single indemnities due to employees at that date, net of the advances paid.

Accruals and deferrals

Accruals and deferrals are recognized to ensure compliance with the “matching principle”, with reference to those transactions involving a period of several consecutive financial years. The trading spreads relating to financial liabilities are amortized over the residual duration of the liabilities.

Profit and loss items

Gross premiums written

Gross premiums written are accounted for in accordance with the ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented, gross of reinsurance premiums ceded. In particular, premiums are accounted together with the accessory premiums at the expiry date of each premium. The cancellations of a technical nature of premiums written during the year are directly deducted from premiums, whilst cancellations resulting from assessments by the Company on premiums receivable and annulments related to premiums written in previous years cannot be deducted, but are recognized within other insurance expenses.

Allocation of investment return

The transfer of the quota of investment return to the technical account for non-life business and to the technical account for life business is made on the basis of the principles set by Art. 22 and 23 of ISVAP (now IVASS) Regulation n. 22/2008 amended and supplemented.

Other profit and loss items

Costs and income are accounted in the year on an accrual basis. In particular, for items relating to insurance operations, the principle applied is that of “the regulations applicable to the profit and loss account” pursuant to Legislative Decree No. 173/1997 and in compliance with ISVAP (now IVASS) ruling No. 22/2008, modified and completed.

Taxes

Current taxes are determined based on the current tax law; the company has opted, as a consolidating company, for the Group taxation regime, pursuant to Title II, Chapter II, Section II of the Income Tax Code TUIR (Arts. 117-129).

Deferred tax assets and liabilities express taxation related to costs and incomes that contribute to taxable income in a tax period other than that in which they are recognized in profit and loss account; they are determined based on the rates that are expected to be in force in the year in which such components will constitute taxable income; activities for deferred taxes are recognized, in accordance with the principle of prudence, when there is a reasonable certainty of their future recovery.

Allocation of costs and revenues common to both the life and non-life business

The Company is authorised to operate insurance and reinsurance business both in the Life and Non-life segments.

Pursuant Art. 7 of ISVAP (now IVASS) Regulation dated 11 March 2008, No. 17, which implements Art. 11 paragraph 3 and 348 of Legislative Decree dated 7 September 2005, No. 209, general expenses are recognized to the relevant segment, when they are directly attributable to that segment, based on the information relative to the cost centre, reflecting the organization of the Company.

“Common” costs and revenues that are not immediately attributable to Non-life or Life segment, are recognized based on their cost centre, and then correctly and timely allocated in their reference segment pursuant to Art. 8 and Art. 9 of the above-mentioned Regulation.

Criteria for the allocation of general expenses and any revenues “common” to both segments (Non-life and Life) are based on specific parameters, structured with the aim to obtain a consistent attribution with the operations carried out for each segment, as specified by the Resolution of the Board of Directors.

Conversion of entries in foreign currency

The Company operates systematically in foreign currency and therefore uses multi-currency accounting, in compliance with the disposals set out in Art. 89, paragraph 2 of Legislative Decree No. 209/2005. All the items in the balance sheet and in the profit and loss account are converted into euro at the exchange rates at the year-end closing date. The difference emerging from the conversion is recognized in the profit and loss account.

Below are exposed the changes compared the previous year occurred on the exchange rates provided by Bloomberg and adopted for the conversion into euro of currencies particularly significant for the Company.

	Exchange rate in eur		Change %
	2023	2022	
American dollar	1.105	1.067	-2.3
British pound	0.867	0.887	-5.8
Swiss franc	0.930	0.987	3.6
Hong Kong Dollar	8.626	8.330	3.6

PART B – INFORMATION ON THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

The breakdown of the balance sheet between the life and non-life lines of business is presented in attachments 1 and 2 to the Notes to the Accounts.

The breakdown of non-life and life results is as follows (attachment 3).

(in thousand euro)	Non-life	Life	Total
Technical result	760,556	-49,150	711,406
(+) Investment income	1,825,929	0	1,825,929
(-) Investment charges	54,097	0	54,097
(+) Quotas of investments profit transferred from the life technical account	0	596,599	596,599
(-) Quotas of investments profit transferred to the non-life technical account	455,574	0	455,574
Income taxes for the year	2,076,815	547,449	2,624,263
(+) Other income	312,047	62,631	374,678
(-) Other charges	1,341,051	373,809	1,714,860
(+) Extraordinary income	41,301	356	41,657
(-) Extraordinary charges	29,990	228	30,218
Result before taxation	1,059,121	236,399	1,295,521
(-) Income taxes for the year	-69,833	-80,928	-150,761
Result for the year	1,128,954	317,327	1,446,281

Balance sheet

Summary

(in thousand euro)	2023	2022	Change
ASSETS			
Intangible assets	26,179	32,939	-6,760
Investments			
Land and buildings	62,522	68,146	-5,624
Investments in Group companies and other shareholdings	34,281,986	35,009,512	-727,526
Other financial investments	6,981,327	4,388,752	2,592,575
Deposits with ceding companies	6,034,614	4,266,830	1,767,784
Total	47,360,449	43,733,240	3,627,209
(in thousand euro)	2023	2022	Change
Class D investments	8,303	10,436	-2,133
Reinsurers' share of technical provisions			
Non-life	2,202,510	1,774,275	428,235
Life	680,985	653,552	27,433
Total	2,883,495	2,427,827	455,668
Debtors	2,843,673	2,392,918	450,755
Other assets			
Cash at hand	729,007	428,668	300,339
Other	164,821	1,329,792	-1,164,971
Total	893,828	1,758,460	-864,632
Accrued income and deferred charges	99,003	118,903	-19,900
TOTAL ASSETS	54,114,930	50,474,723	3,640,207
LIABILITIES AND SHAREHOLDERS' FUNDS			
Shareholders' funds			
Subscribed share capital or equivalent fund	1,592,383	1,586,834	5,549
Reserves	15,055,126	14,180,278	874,848
Profit for the year	1,446,281	2,820,528	-1,374,247
Total	18,093,790	18,587,640	-493,850
Subordinated liabilities	8,354,238	7,843,828	510,410
Technical provisions			
Non-life	9,005,262	5,086,361	3,918,901
Life	4,041,381	4,331,493	-290,112
Total	13,046,643	9,417,854	3,628,789
Technical provisions for investment and pension funds	20,125	23,506	-3,381
Provisions for other risks and charges	304,946	167,443	137,503
Deposits received from reinsurers	665,730	806,730	-141,000
Creditors and other liabilities	13,369,531	13,395,169	-25,638
Accrued expenses and deferred income	259,927	232,553	27,374
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	54,114,930	50,474,723	3,640,207

Balance sheet – Asset

Section 1 – intangible assets – Item B

The account refers to the multi-year charges.

1.1. Changes to intangible assets over the year – (attachment 4)

(in thousand euro)		2023
Gross initial amount		311,389
Increase for the year for:	acquisitions or increases	5,448
	reversal value	0
	revaluation	0
	other changes	0
	Total	5,448
Decreases for the year for:	sales or decreases	0
	long-term devaluations	0
	other changes	11
	Total	11
Gross final amount (a)		316,826
Depreciations		
Gross initial amount		278,450
Increases for the year for:	amortisation quotas	12,197
	other changes	0
	Total	12,197
Decreases for the year for:	reductions from sales	0
	other changes	0
	Total	0
Gross final amount (b)		290,647
Book value (a - b)		26,179

The increases in the year mainly refer to Group IT systems implementation.

Section 2 – Investments – Item C

The current value indicated in the Notes as the reference value for assets in classes C.II and C.III correspond:

- for investments traded in regulated markets, the value is the one of the last trading day of the year;
- for investments traded in non-regulated markets, the value is the one deriving from a prudent estimation of their probable realisable value at year end, with the exception of unlisted participations in subsidiaries and companies in which a significant interest is held, for which the current reference value is equal to the value of the shareholders' equity calculated in accordance with the international accounting standards IAS/IFRS.

2.1 Land and buildings – Item C.I

The item includes property used for own use and properties rented for use by third parties. The depreciation rate for buildings is equal to 1%.

The variation over the year for land and buildings is provided in attachment 4.

2.1.1 Variations in land and buildings over the year – (attachment 4)

(in thousand euro)		2023
Gross initial amount		80,669
Increases for the year for:	acquisitions or increments	759
	reversal value	0
	revaluation	0
	other changes	0
	Total	759
Decreases for the year for:	sales or decrements	2,057
	long-term devaluations	642
	other changes	7,033
	Total	9,732
Gross final amount (a)		71,696
Depreciations		
Initial amount		12,523
	depreciation quota for the year	694
	other changes	0
	Total	694
Decreases for the year for:	reductions from sales	269
	other changes	3,774
	Total	4,043
Depreciated final amount (b)		9,174
Book value (a - b)		62,522

2.1.2 Leased properties and operations carried out with Group companies and companies in which a significant interest is held

There are no leased assets and there are not financial leasing operations implemented with regards to real estate or other asset.

2.1.3 Determination of the market value of land and buildings

Market values of land and buildings have been determined based on the principles set out by Title III, Paragraph I, of ISVAP (now IVASS) Regulation No. 22/2008 amended and integrated. In particular, with reference to the properties for own use, valuation criteria alternatively used for the assessment of the market value are the following:

- financial income method
- market value comparison method.

2.2 Investments in Group companies and other companies in which a significant interest is held – Item C.II

Certain investments in securities of Group companies and other companies in which a significant interest is held for a total amount of 233.430 thousand are considered non-durable. The most significant are:

	Quantity	(thousand euro)
Shares		
Tua Assicurazioni S.p.A.	4,632,000	158,000
CATT RE S.A.	6,360,000	75,000
PERILS AG	25	430

2.2.1 Equities – Item C.II.1

2.2.1 a) Variation in equities over the year – (attachment 5)

(in thousand euro)		2023
Gross initial amount		33,194,560
Increases for the year for:	acquisitions, subscriptions or payments	230,823
	reversal value	1,372
	revaluations	0
	other changes	1,738,105
	Total	1,970,300
Decreases for the year for:	sales or redemptions	109,479
	devaluations	36,380
	other changes	1,693,845
	Total	1,839,704
Book value		33,325,156

In the item acquisitions, subscriptions or payments, the most significant movements concern:

- the increase in the shareholdings Generali Investments SpA for 105,160 thousand against the sale of Generali Real Estate SpA shareholdings;
- the increase in the equity investments in Generali Participations Netherlands NV and Lion River I for respective 47,450 thousand and 46,551 thousand by infragroup purchase from Genertellife;
- the increase in Europ Assistance Holding for 22,545 thousand

During 2023 value adjustments regard mainly CMN Global Inc and TAMI – Trieste Adriatic Maritime Initiatives Srl for respective 683 thousand e 396 thousand.

In the other charges, both in increase and in decrease, the transfer from non life to life segment of Generali Italia shareholding for 1,630,002 thousand is significant.

The item relating to sales or redemptions mainly relates to the sale of the Generali Real Estate SpA participation for 105,160 thousand against the increase of Generali Investments SpA for the same amount;

The write downs recorded during the year mainly concern value adjustments of the participation Generali China Insurance CO Ltd, Generali Engagement Solutions GMBH and Lion River I for respective 32,681 thousand, 2,125 thousand and 1,038 thousand.

With reference to the comparison between the book value of the equity investments and the related fraction of the shareholders' equity attributable, please refer to attachment 7. The main equity investments for which a recoverability test was carried out in order to verify the non-durability of the loss are Generali CEE Holding BV, Generali Italia SpA, Generali Participations Netherlands NV, Generali Beteiligungsverwaltung GmbH and Europ Assistance Holding S.A.S., noting any critical issues.

2.2.1 b) Information on companies in which a significant interest is held

Provided in attachment 6 of the Notes to the Accounts.

2.2.1 c) Detailed movement schedule

Provided in attachment 7 of the Notes to the Accounts.

2.2.2 Changes in bonds issued over the year – Item C.II.2 (attachment 5)

The company does not hold bonds issued by Group companies.

2.2.3 Change in loans to companies over the year – Item C.II.3

(in thousand euro)		2023
Gross initial amount		1,814,952
Increases for the year for:	acquisitions, subscriptions or payments	78,000
	reversal value	0
	other changes	5,878
	Total	93,878
Decreases for the year for:	sales or redemptions	942,000
	devaluations	0
	other changes	0
	Total	942,000
Book value		956,830

2.2.4 a) Detailed outline of the most significant bonds issued by companies – Item C.II.2

The Company does not hold bonds issued by other entities of the group.

2.2.4 b) Detailed outline of the most significant loans to companies – Item C.II.3

The increases for the year concern the two draws of the credit line with Generali Operations Service Platform S.r.l. (10,000 thousand) and a new loan with Generali Italia (78,000 thousand).

The decreases for the year mainly concern the repayment of loan with Generali Operations Service Platform S.r.l. (10,000 thousand), the full repayment on maturity date of the loan to Generali Engagement Solutions GmbH (7,000 thousand) and the partial early repayment of the subordinated loan to Generali Italia S.p.A. (935,000 thousand).

2.3 Other financial investments – Item C.III

There are no shareholdings that exceed one tenth of the capital or one tenth of the voting rights that can be exercised during the Shareholders' Ordinary General Meeting, classified in this category in the financial statements.

2.3.1 Breakdown on the basis of the durable or non-durable utilisation of the assets included in the equities items – Item C.III.1, units in common investment funds – Item C.III.2, bonds and other fixed-interest securities – Item C.III.3, participation in investment pools – Item C.III.5 other financial investments – Item C.III.7 (attachment 8)

Apart from the investments in Group companies and other companies in which a significant interest is held, durable investments are those aimed to remain permanently held by the Company, namely:

- shares, listed and non-listed, that are considered related to the insurance operations;
- other debt securities, listed and non-listed, which are designed for medium/long-term commitments.

All other assets included in these items are considered non-durable.

(in thousand euro)	Durable		Non-durable		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
Non-life						
1) Equities of companies						
a) listed shares	4,045	6,325	3,473	3,903	7,518	10,228
b) unlisted shares	4,392	6,443	12	12	4,404	6,455
c) units	819	12,351	0	0	819	12,351
Total	9,256	25,119	3,485	3,915	12,741	29,034
2) Units in common investment funds	91,954	87,700	2,570,575	2,593,835	2,662,529	2,681,535
3) Bonds and other fixed-interest securities						
a1) listed government bonds	142,398	127,807	1,149,649	1,160,844	1,292,047	1,288,651
a2) other listed securities	144,047	132,337	491,715	497,810	635,762	630,147
b1) unlisted government bonds	0	0	16,561	16,606	16,561	16,606
b2) other unlisted securities	0	0	377	377	377	377
c) convertible bonds	0	0	0	0	0	0
Total	286,445	260,144	1,658,302	1,675,637	1,944,747	1,935,781
5) Participation in investment pools	0	0	0	0	0	0
7) Other investments	0	0	2,661	2,661	2,661	2,661
Life						
1) Equities of companies						
a) listed shares	0	0	6,917	8,291	6,917	8,291
b) unlisted shares	56	71	598	598	654	669
c) units	7,085	8,176	0	0	7,085	8,176
Total	7,141	8,247	7,515	8,889	14,656	17,136
2) Units in common investment funds	9,901	9,901	828,467	845,699	838,368	855,600
3) Bonds and other fixed-interest securities						
a1) listed government bonds	198,095	160,508	265,415	267,483	463,510	427,991
a2) other listed securities	290,189	257,481	381,944	384,235	672,133	641,716
b1) unlisted government bonds	17,367	17,840	32,840	32,840	50,207	50,680
b2) other unlisted securities	10,000	10,000	0	0	10,000	10,000
c) convertible bonds	0	0	0	0	0	0
Total	515,651	445,829	680,199	684,558	1,195,850	1,130,387
5) Participation in investment pools	0	0	0	0	0	0
7) Other investments	0	0	0	0	0	0
Total						
1) C.III.1 Equities of companies	16,397	33,366	11,000	12,804	27,397	46,170
2) C.III.2 Units in common investment funds	101,855	97,601	3,399,042	3,439,534	3,500,897	3,537,135
3) C.III.3 Bonds and other fixed-interest securities	802,096	705,973	2,338,501	2,360,195	3,140,597	3,066,168
4) C.III.5 Participation in investment pools	0	0	0	0	0	0
5) C.III.7 Other investments	0	0	2,661	2,661	2,661	2,661

With reference to bonds and other fixed interest securities in item C.III.3, the book value of the most significant components is:

(in thousand euro)	2023
Securities issued by the American government	413,576
Securities issued by the Italian government	288,634
Securities issued by the British government	107,898
Securities issued by the European Union	101,342

The other items individually considered refer to sums below 100,000 thousand per issuer.

The issuing and trading differences inherent to bonds and other fixed interest securities in items C.II.2 and C.III.3 are as follows:

(in thousand euro)	Positive	Negative	Balance
Issuing differences	25,906	394	25,512
Trading differences	3,135	5,079	-1,944
Total	29,041	5,473	23,568

2.3.2 Variations over the year to durable assets included in the items as in point 2.3.1 (attachment 9)

(in thousand euro)		Equities	Units in common investment Funds	Bonds	Participation	Other
		C.III.1	C.III.2	C.III.3	C.III.5	C.III.7
Initial amount		17,644	0	706,658	0	0
Increases for:	acquisitions	0	101,592	104,355	0	0
	reversal value	16	0	0	0	0
	transfers from the non-durable portfolio	0	0	0	0	0
	other changes	0	446	4,423	0	0
	Total	16	102,038	108,778	0	0
Decreases for:	sales	0	0	4,513	0	0
	devaluations	1,236	183	0	0	0
	transfers to the non-durable portfolio	0	0	0	0	0
	other changes	27	0	8,826	0	0
	Total	1,263	183	13,339	0	0
Book value		16,397	101,855	802,097	0	0

In the fixed-income share segment, among the securities subject to value adjustment, we note Istituto Enciclopedia Treccani for 1,236 thousand.

Among mutual investments funds quote, there is an increase due mainly to Genertellife purchase of Fondo Donizetti for 82.243 thousand.

In the bond segment and other fixed-income securities, the increases mainly concern higher investments in government securities (83,235 thousand) while the remainder regards corporate bonds. The other increases are only affected by the trading waste capitalization effect.

The decreases are mainly due to corporate bonds disposal for 4,332 thousand mostly due to the bonds reach maturity for 3,005 thousand.

The other decreases are mainly due to the capitalization of negative differences for 4,874 thousand and the negative exchange rate effect for 3,952 thousand.

2.3.3 Changes in loans over the year – Item C.III.4 and in deposits with credit institutions – Item C.III.6 (attachment 10)

(in thousand euro)		Loans	Deposits with credit institutions
		C.III.4	C.III.6
Initial amount		684	628,859
Increases for:	payments	54	
	reversal value	0	
	other changes	0	
	Total	54	415,306
Decreases for:	redemptions	61	
	devaluations	22	
	other changes	23	
	Total	106	735,021
Book value		632	309,144

2.3.4 a) Detailed outline of significant guaranteed loans – Item C.III.4.a

No guaranteed loans are recognized in the financial statements.

2.3.4 b) Detailed outline of significant other loans – Item C.III.4.c

No other loans are recorded in the balance sheet.

2.3.5 Breakdown of the duration of deposits with credit institutions – Item C.III.6

(in thousand euro)	2023
Less than 3 months	30,906
More than 3 months	278,238
Total	309,144

2.3.6 Breakdown of other financial investments by type – Item C.III.7

The item includes options for 2,661 thousand.

2.4 Deposits with ceding companies – Item C.IV

Deposits with ceding companies amount to 6,034,614 thousand (4,266,830 thousand in 2022).

The information relating transactions with Group companies is provided in attachment 16. In particular, deposits with subsidiaries include deposits with:

- Alleanza Assicurazioni S.p.A. for 2,096,258 thousand;
- Generali IARD S.A. for 924,122 thousand;
- Generali Italia S.p.A. for 836,430 thousand;
- Generali Vie S.A. for 299,024 thousand;
- L'Equité S.A. for 235,473 thousand.

Deposits with ceding companies with non-Group companies amounted to 1,148,545 thousand (1,158,988 thousand in 2022).

2.4.1 Impairment on deposits with ceding companies over the year

There are no impairments on deposits with ceding companies over the year.

Section 3 – Investments for the benefit of life- assurance policyholders who bear the investment risk and relating to the administration of pension funds – Item D

3.1 Overview of operations related to contracts linked to investment funds and market indexes – Item D.I (attachment 11)

(in thousand euro)	Current value		Acquisition costs	
	2023	2022	2023	2022
Land and buildings	0	0	0	0
Investments in Group companies and companies in which a significant interest is held				
Equities	0	0	0	0
Bonds	0	0	0	0
Loans	0	0	0	0
Total	0	0	0	0
Units in common investment funds	3,469	5,375	1,927	3,062
Other financial investments:				
Equities	237	209	211	204
Bonds and other fixed-interest securities	227	464	272	604
Deposits with credit institutions	0	0	0	0
Other investments	0	0	0	0
Total	464	673	483	808
Other assets	58	58	58	58
Cash at hand	661	841	661	841
Other liabilities	-61	-1,057	-61	-1,057
Deposits with ceding companies	3,712	4,546	3,712	4,546
Total	8,303	10,436	6,780	8,258

The investments related to the various types of managed products are described in detail in attachments 11.

3.2 Overview of operations relative to contracts linked to pension funds - Item D.II (attachment 12)

No investments related to pension funds have been recognised in the Financial Statement.

3.3 Transfers of investments from class C to class D and vice versa

No transfers has been made during the year.

Section 4 – Reinsurers' share of technical provisions – Item D bis

4.1 a) Breakdown of Other technical provisions – non-life business – Item D bis I.4

No other non-life business technical provisions borne by reinsurers have been recognised in the financial statements .

4.1 b) Breakdown of Other technical provisions – Life business – Item D bis II.5

Other technical provisions of the life business borne by reinsurers have been recognised in the financial statements for 154 thousand.

Section 5 – Receivables – Item E

Item E includes, among other things, receivables arising out of reinsurance operations for an amount of 791,800 thousand and refer mainly to receivables from insurance and reinsurance companies (764,598 thousand). This amount relates to the non-life business for 539,378 thousand and to the life business for 225,221 thousand.

5.1 Write downs carried out over the year

Write downs of receivables from policyholders for premiums, carried out over the year and charged to the technical accounts, amount to 6,495 thousand.

The following table provides a detailed description of the write downs for line of business.

(in thousand euro)	2023
Accident	8
Health	0
Fire	5,067
Property other than fire	52
Motor TPL	0
General Liability	56
Other LOB	1,312
Total	6,495

5.2 Details of other receivables – Item E.III

(in thousand euro)	2023
Credit on taxes	304,753
Credits due from subsidiaries for direct cash pooling	250,250
Receivables for securities and coupons sold or purchased to be settled	246,074
Credits for non-insurance relations	241,936
Credits due from subsidiaries for fiscal consolidation	219,770
Credits for pre-paid taxes	170,600
Credits for the attribution of economic items to the competence of the year	68,318
Receivables from the staff	26,183
Credits from transactions on derivative financial instruments	23,530
Advance payments, guarantees and deposits	6,106
Credits due from the real estate management	3,995
Credits due from Financial Administration	3,808
Other credits	25,305
Total	1,590,628

Tax credits mainly include receivables for IRES for 246,691 thousand and receivables for IRAP for 27,208 thousand.

Receivables for non-insurance relationships mainly concern positions with Group companies.

Deferred tax assets refer to items, which, from a tax point of view, concern years other than that in which they have been recognized in the income statement, and are recognized net of the provision for deferred taxes liabilities.

Receivables from subsidiaries for tax consolidation include IRES receivables recognized towards other Group companies participating in the tax consolidation of Assicurazioni Generali. The increase compared to the previous year is mainly due to the increase in the taxable income of the main Italian companies of the Group.

Section 6 – Other assets – Item F

6.1 Variations to durable assets in class F.I over the year

(in thousand euro)	2022	Increases	Decreases	2023
Furniture, office equipment, internal transport vehicles	197	178	221	154
Movables listed in public registers	2,499	0	271	2,228
Equipments and appliances	0	0	0	0
Inventories	451	0	0	451
Total	3,147	178	492	2,833

6.3 Deferred reinsurance items – Item F.IV.1

Deferred reinsurance items, amounting to 1,306 thousand, include the negative income values of technical nature that are to be entered in the profit and loss accounts in the following year.

Details of the items are illustrated in the following table.

(in thousand euro)	Non-Life	Life	Total
Premiums	272	0	272
Claims	6	915	921
Commissions	3	74	77
Profit portfolio on provisions and other technical items	14	22	36
Total	295	1,011	1,306

6.4 Details of miscellaneous assets – Item F.IV.2

Miscellaneous assets amount to 160,683 thousand and mainly refer to the linkage account that reports a credit of the life business towards the non-life business and to the activities relating to the provisional reinstatement premiums on accepted reinsurance.

Section 7 – Prepayments and accrued income – Item G

7.1 Details of accrued income and deferred charges

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	36,463	6,300	42,763
Rents	484	66	550
Other accrued income and deferred charges	5,229	50,461	55,690
Total	42,176	56,827	99,003

7.2 Breakdown of other accrued income and deferred charges – Item G.3

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues	0	32,795	32,795
Deferred charges for disagio on loans	0	0	0
Accrued income and deferred charged on derivatives	0	5,003	5,003
Other	5,229	12,663	17,892
Total	5,229	50,461	55,690

7.3 Breakdown of multi-year accruals and deferrals and those with a duration of over five years

- The deferred charges with a residual duration of over one year are:
- discount on bonds and subordinated liabilities for 25,912 thousand;
- derivatives hedging the exchange rate changes on loans issued in previous years, for 2,376 thousand;
- derivatives hedging the interest rate changes relating to loans issued in previous years, for 568 thousand.

Furthermore, the deferred charges that have a residual duration of over five years are:

- discount on bonds and subordinated liabilities for 9,533 thousand.

Subordinated assets

Subordinated assets classified under items C.II.2 and C.III.3, are indicated based on their level of subordination, in accordance with international practice.

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. Clause	Subordination level
Adecco International Financial Services BV	814	EURO	fixed	21/03/82	yes	Other clauses
Ageas NV	600	EURO	fixed	24/11/51	yes	Tier II
Arkema SA	1,500	EURO	fixed	perpetual	yes	Tier II
Aroundtown SA	100	EURO	fixed	perpetual	yes	Other clauses
Aroundtown SA	1,000	EURO	fixed	perpetual	yes	Tier II
Aviva Plc	1,500	EURO	fixed	04/12/45	yes	Tier II
B3I Services AG	134	EURO	fixed	16/06/24	no	Other clauses
Banco Bilbao Vizcaya Argentaria SA	1,000	EURO	fixed	16/01/30	yes	Tier II
Banco Santander SA	300	EURO	fixed	22/10/30	no	Tier II
Belfius Bank SA	600	EURO	fixed	06/04/34	yes	Other clauses
Caixabank SA	100	EURO	fixed	15/02/29	yes	Tier II
Caixabank SA	600	EURO	fixed	17/04/30	yes	Tier II
Citigroup Inc	1,000	EURO	fixed	25/02/30	yes	Tier II
CNP Assurances	1,600	EURO	fixed	10/06/47	yes	Tier II
CNP Assurances	600	EURO	fixed	30/06/51	yes	Tier II
Cooperatieve Rabobank UA	951	USD	fixed	01/12/43	no	Other clauses
Credit Agricole Assurances	500	EURO	fixed	17/07/30	no	Tier II
Credit Agricole SA	500	EURO	fixed	17/03/27	no	Tier II
Credit Agricole SA	200	EURO	fixed	25/03/29	no	Other clauses
Credit Mutuel Arkea	800	EURO	fixed	25/10/29	yes	Tier II
Danone SA	200	EURO	fixed	perpetual	yes	Other clauses
Danske Bank A/S	2,000	EURO	fixed	12/02/30	yes	Tier II
Danske Bank A/S	500	EURO	fixed	15/05/31	yes	Tier II
Edp Energias De Portugal SA	500	EURO	fixed	20/07/80	yes	Tier II
EDF SA	462	GBP	fixed	perpetual	yes	Tier II
Enel S.p.A.	300	EURO	fixed	perpetual	yes	Other clauses
Engie SA	600	EURO	fixed	perpetual	yes	Other clauses
Engie SA	1,200	EURO	fixed	perpetual	yes	Tier II
Erste Group Bank AG	2,000	EURO	fixed	08/09/31	yes	Tier II
Erste Group Bank AG	500	EURO	fixed	10/06/30	yes	Tier II
Generali Italia S.p.A.	252,500	EURO	fixed	08/06/48	yes	Tier II
Generali Personenversicherungen	363,000	EURO	fixed	19/12/34	yes	Other clauses
Grand City Properties SA	600	EURO	fixed	perpetual	yes	Other clauses
Groupama SA	200	EURO	fixed	07/07/28	yes	Other clauses

Issuing entity	Nominal value in thousand euro	Currency of denomination	Type of interest rate	Due date	Early paym. Clause	Subordination level
Hannover Rueckversicherung SE	600	EURO	fixed	30/06/42	yes	Other clauses
Hsbc Holdings Plc	453	USD	fixed	01/06/38	no	Tier II
Iberdrola Intl BV	1,400	EURO	fixed	perpetual	yes	Other clauses
Infineon Technologies AG	200	EURO	fixed	perpetual	yes	Tier II
Ing Groep NV	3,100	EURO	fixed	26/05/31	yes	Tier II
Kbc Group NV	800	EURO	fixed	03/12/29	yes	Other clauses
La Mondiale SA	1,600	EURO	fixed	perpetual	yes	Tier II
La Mondiale SA	600	EURO	fixed	23/06/31	yes	Tier II
Lumen Spv S.r.l.	10,000	EURO	variable	24/07/26	no	Other clauses
Merck Kgaa	1,500	EURO	fixed	12/12/74	yes	Tier II
Merck Kgaa	1,700	EURO	fixed	09/09/80	yes	Other clauses
Merck Kgaa	300	EURO	fixed	25/06/79	yes	Tier II
Muenchener Rueckversicherungs AG	600	EURO	fixed	26/05/42	yes	Other clauses
Mutuelle d'assurance des commerçants et industriels de France	600	EURO	fixed	21/06/52	yes	Other clauses
Mutuelle d'assurance des commerçants et industriels de France	400	EURO	fixed	21/06/27	yes	Other clauses
NatWest Group Plc	300	EURO	fixed	14/09/32	yes	Other clauses
Nordea Bank Abp	679	USD	fixed	13/09/33	yes	Other clauses
Nykredit Realkredit A/S	1,000	EURO	fixed	28/07/31	yes	Other clauses
Orange SA	1,500	EURO	fixed	perpetual	yes	Tier II
Orsted A/S	600	EURO	fixed	18/02/21	yes	Other clauses
Orsted A/S	400	EURO	fixed	09/12/19	yes	Tier II
Scor SE	1,600	EURO	fixed	05/06/47	yes	Tier II
Societe Generale SA	453	USD	fixed	19/08/26	no	Tier II
Sse Plc	1,500	EURO	fixed	perpetuo	yes	Altre clausole
Standard Chartered Plc	1,000	EURO	fixed	09/09/30	yes	Altre clausole
Standard Chartered Plc	724	USD	fixed	09/01/43	no	Altre clausole
Stedin Holding NV	800	EURO	fixed	perpetuo	yes	Altre clausole
Svenska Handelsbanken	1,211	GBP	fixed	23/08/32	yes	Altre clausole
Swiss Life AG	538	CHF	fixed	perpetuo	yes	Altre clausole
Swiss Life AG	1,076	CHF	fixed	25/09/48	yes	Tier II
Swiss Re Finance UK Plc	400	EURO	fixed	04/06/52	yes	Tier II
Telia Co Ab	1,600	EURO	fixed	11/05/81	yes	Tier II
Unicredit S.p.A.	350	EURO	fixed	23/09/29	yes	Tier II
Uniq Insurance Group AG	1,600	EURO	fixed	27/07/46	yes	Tier II
Vodafone Group Plc	300	EURO	fixed	03/01/79	yes	Tier II
Volkswagen International Finance NV	2,500	EURO	fixed	perpetual	yes	Tier II
Wells Fargo & Co	1,629	USD	fixed	02/11/43	no	Other clauses
Zuercher Kantonalbank Zurich	500	EURO	fixed	13/04/28	yes	Other clauses

Balance Sheet – Liabilities

Section 8 – Shareholders' funds – Item A

8.1 Changes to shareholders' funds over the year

(in thousand euro)	2022	Increases	Decreases	2023
Subscribed share capital	1,586,834	5,549		1,592,383
Share premiums reserve	3,568,250	0	500,000	3,068,250
Revaluation reserves	2,010,835	0	0	2,010,835
Legal reserve	317,319	1,158	0	318,477
Reserve for parent company shares	0	0	0	0
Other reserves	8,860,052	1,086,648	22,224	9,924,476
Negative reserve for own shares held	576,178	190,734	500,000	266,912
Income carried forward	0	0	0	0
Profit/Loss for the previous year	2,820,528	0	2,820,528	0
Profit/Loss for the year	0	1,446,281	0	1,446,281
Total	18,587,640	2,348,902	2,842,752	18,093,790

The increases in other reserves include:

- The allocation to the extraordinary reserve for 1,029,869 thousand due to the profit for of 2022;
- The allocation to the extraordinary reserve of the prescribed payable to shareholders for dividends relating to previous years, for 704 thousand;
- The increase in the reserve for long-term incentive plans for 39,400 thousand.
- The withdrawal from the extraordinary reserve for 5,549 thousand in relation to the share capital increase in implementation of the Long Term Incentive Plan mentioned earlier;
- The reduction in the negative reserve for treasury shares in portfolio for 500,000 thousand, following the cancellation of 33,101,371 treasury shares over the year.
- The increase in the negative reserve for treasury shares for 190,734 thousand, following the purchase of 10,500,000 treasury shares in the service of the Group's long-term incentive plan 2022-2024.
-

8.2 Share capital – Item A.I

The share capital at 31 December 2023 is equal to 1,592,383 thousand. The item shows an increase of 5,549 thousand following the assignment of Generali shares to the management of the Group, in accordance to the "Long Term Incentive Plan 2020". The number of issued shares is equal to 1,559,281,461, with no nominal value.

8.3 a) Share premiums reserve – Item A.II

The reserve remains is reduced of 500,000 thousand following the cancellation of 33,101,371 treasury shares over the year.

8.3 b) Details of the revaluation reserves – Item A.III

The total of the revaluation reserves, amounting to 2,010,835 thousand, include:

- revaluation Reserve pursuant to Law 413/1991 for 802,314 thousand;
- revaluation Fund for fixed assets pursuant to Law 168/1982 for 153,474 thousand;
- revaluation Fund pursuant to Law 904/1977 for 20,123 thousand;
- revaluation Reserve pursuant to Law 266 dated 23 December 2005 for 793,054 thousand;
- revaluation Reserve pursuant to Law Decree 185/2008 converted with the Law No. 2 dated 28 January 2009 for 92,676 thousand;
- revaluation Reserve pursuant to Law 576/75 for 30,425 thousand;
- revaluation Reserve pursuant to Law 72/83 for 118,769 thousand.

8.3 c) Legal reserve – Item A.IV

Upon allocation of the 2022 result, the legal reserve was increased by 1,158 thousand against the share capital increase resulting from the previously mentioned “Long Term Incentive Plan 2020”.

8.4 a) Reserves for own shares and those of the Parent Company – Item A.VI and detail of the other reserves – Item A.VII and the negative reserve for own shares – Item A.X

The negative reserve for own shares, constituted as provided by the amended and integrated Regulation No. 22/2008 amounted to 266,912 thousand.

The increase over last year, equal to 190,734 thousand, is linked to the purchase of 10,500,000 treasury shares as part of the implementation of the Group’s long-term incentive plan 2022-2024, while the reduction in the negative reserve of 500,000 thousand, is due to the cancellation of 33,101,371 treasury shares over the year.

8.4 b) Details of the other reserves – Item A.VII

(in thousand euro)	2022	Increases	Decreases	2023
Merger residual reserve	5,353,529			5,353,529
Extraordinary reserve	3,447,417	1,047,247	5,549	4,489,115
Reserve Long Term Incentive Plan	59,107	39,401	16,675	81,833
Total	8,860,053	1,086,648	22,224	9,924,477

The increase in the extraordinary reserve includes an amount of 1,029,869 thousand relating to undistributed profits, relating to the 2022 financial year, an amount equal to 16,675 thousand relating to the closure of the long-term incentives plans of previous financial years and an amount equal to 704 thousand relating to dividends whose collection right is prescribed.

The decrease includes an amount equal to 5,549 thousand in relation to the share capital increase in implementation of the Long Term Incentive Plan 2020.

The reserve for long-term incentive plans increased by 22,726 thousand as a result of the change in decrease relating to the aforementioned closure of plans relating to previous years and the increase in the provision relating to the 2023 long-term incentive plan.

The extraordinary reserve consists of tax suspension for 170,928 thousand, corresponding to the sum of the realignment of the real estate fiscal values during the 2006 financial year as required by Law No. 266/2005, net of substitute taxation.

The merger residual reserve at the end of the period includes:

- revenue reserves for 3,998,607 thousand, deriving from the merger by acquisition of Alleanza Assicurazioni S.p.A.;
- capital reserves for 149,005 thousand deriving from the merger by acquisition of Alleanza Assicurazioni S.p.A.;
- capital reserves for 8,353 thousand deriving from the merger by acquisition of Generali Finance B.V.;
- revenue reserves for 1,197,564 thousand deriving from the merger by acquisition of Transocean Holding LLC;
- capital reserves for 25,306 thousand deriving from the merger by acquisition of Transocean Holding LLC.

8.4 c) Outline of changes to shareholders' funds over the last three years

(in thousand euro)

	Share Capital	Share premiums reserve	Negative reserve for own shares held	Revaluation reserve L. 266 23/12/2005	Revaluation	Revaluation reserve L. 413 30/12/1991
Initial amount of the 2021 financial year					92.676	802.313
Capital increase						
Distribution of previous year result						
legal reserve adjustment						
to dividends (1,47 euro per share)						
allocation to extraordinary reserve						
cancellation of expired dividends						
withdrawal from extraordinary reserve						
long term incentive plane movement						
Transocean Holding						
Result for the 2021 financial year						
Initial amount of the 2022 financial year	1,581,069	3,568,250	-76,178	793,055	92,676	802,313
Capital increase	5,765					
Distribution of previous year result						
legal reserve adjustment						
to dividends (1,07 euro per share)						
allocation to extraordinary reserve						
cancellation of expired dividends						
weshare plan			-500,000			
long term incentive plane movement						
Result for the 2022 financial year						
Final amount of the 2022 financial year	1,586,834	3,568,250	-576,178	793,055	92,676	802,313
Capital increase	5,549					
Distribution of previous year result						
legal reserve adjustment						
to dividends (1,16 per share)						
allocation to extraordinary reserve						
cancellation of expired dividends						
LTIP - closed plans						
delete own shares (buy back)		-500,000	500,000			
own shares purchase for 2023 LTI			-190,734			
long term incentive plane 2023						
Result for the 2023 financial year						
Final amount of the 2023 financial year	1,592,383	3,068,250	-266,912	793,055	92,676	802,313

Revaluation reserve L. 576/75	Revaluation reserve L. 72/83	Revaluation reserve L. 904 16/12/1977	Provision for revaluation of long-term assets	Merger residual reserve	Extraordinary reserve	Long term Incentive plan reserve	Legal reserve	Profit for the year	Total
30,425	118,769	20,123	153,474	4,155,965	2,643,289	51,429	315,210	2,946,359	17,191,211
					-5,017				0
									0
							1,004	-1,004	0
								-1,590,712	-1,590,712
					1,378,203			-1,378,203	0
					599				599
					-724,483				-724,483
					1,071	1,000		23,559	25,630
				1,197,563					1,197,563
								1,821,239	1,821,239
30,425	118,769	20,123	153,474	5,353,529	3,293,662	52,429	316,214	1,821,239	17,921,047
					-5,765				0
									0
							1,105	-1,105	0
								-1,691,121	-1,691,121
					154,642			-154,642	0
					666				666
									-500,000
					4,213	6,678		25,630	36,521
								2,820,528	2,820,528
30,425	118,769	20,123	153,474	5,353,529	3,447,418	59,107	317,319	2,820,528	18,587,641
					-5,549				0
									0
							1,158	-1,158	0
								-1,789,502	-1,789,502
					1,029,868			-1,029,868	0
					704				704
					16,675	-16,675			0
									0
									-190,734
							39,401		39,400
				1,446,281	1,446,281			2,820,528	2,820,528
30,425	118,769	20,123	153,474	5,353,529	4,489,116	81,833	318,477	1,446,281	18,093,791

8.4 d) Breakdown, opportunities for use and actual use of shareholders' funds over the last three years

Natura / descrizione	Amount	Possibility of utilisation ⁽¹⁾	Available quota	Summary of utilisations carried out during the previous three years	
				Losses cov.	Other ⁽⁵⁾
Capital	1,592,383				
Capital reserves					
Share premiums reserve	3,068,250	A,B,C	3,068,250 ²⁾		
Merger residual reserve	182,664	A,B,C	182,664		
Revaluation reserve pursuant to Law 413 - 30.12.1991	802,314	A,B,C	802,314 ³⁾		
Revaluation reserve pursuant to Law 904 - 16.12.1977	20,123	A,B,C	20,123 ³⁾		
Revaluation reserve pursuant to Law 266 - 23.12.2005	793,054	A,B,C	793,054 ³⁾		
Revaluation reserve pursuant to Law 2 - 28.1.2009 (DL 185/2008)	92,676	A,B,C	92,676		
Revaluation reserve pursuant to Law 576/75	30,425	A,B,C	30,425 ³⁾		
Revaluation reserve pursuant to Law 72/83	118,769	A,B,C	118,769 ³⁾		
Reserve for revaluation of long-term assets	153,474	A,B,C	153,474		
Negative reserve for own shares held	-266,912 ⁶⁾	A,B,C	-266,912 ⁶⁾		
Profit reserves					
Legal reserve	318,477	B	318,477		
Merger residual reserve	5,170,865	A,B,C	5,170,865		
Extraordinary reserve	4,489,116	A,B,C	4,489,116 ⁴⁾		740,814
Long term incentive plan reserve	81,833				
Total	16,647,509		14,973,295		
Of which:					
Non distributable quota			318,477		
Distributable residual quota			14,654,818		

1) Key: A = for capital increase, B = for hedging , C = for distribution to shareholders.

2) In compliance with art. 2431 of the Italian Civil Code, the entire amount of this reserve can only be distributed if the legal reserve has reached the limit set out in art. 2430 of the Civil Code (20% of the share capital).

3) Taxable in case of distribution.

4) The amount of 170.928 thousand euro is taxable in case of distribution.

5) The reserves were aimed to the distribution of dividends and increases of capital.

6) It is a negative reserve for own shares held. This reserve has been recorded as a deduction of shareholders' funds, in compliance with the modified Regulation 22/2008. The negative reserve for own shares is unavailable.

Section 9 – Subordinated liabilities – Item B

Subordinated liabilities amount to 8,354,238 thousand and consist of:

- a hybrid bond loan denominated in pound sterling, for 403,901 thousand, with the following characteristics:
 - maturity equal to the duration of the company;
 - early repayment option for the Company from the 16 June 2026;
 - fixed interest rate until 16 June 2026, first date of the early repayment option;
 - variable interest rate after 16 June 2026;
 - subordinated with respect to all the non-subordinated creditors, including policyholders, and to all the lower grade subordinated creditors;
 - suitable to cover the solvency requirements of Solvency II;
- a bond loan of 1,000,000 thousand Euro, with the following characteristics:
 - maturity May 4, 2026;
 - fixed interest rate until maturity;
 - subordinated towards all the non-subordinated creditors, including policyholders;
 - suitable to cover the solvency requirements of Solvency II;
- a bond loan of 1,250,000 thousand Euro, with the following characteristics:
 - maturity 27 October, 2047;
 - early repayment option for the Company starting from 27 October 2027;
 - fixed interest rate until 27 October 2027, first date of the early repayment option;
 - variable interest rate after 27 October 2027, until maturity;
 - subordinated towards all the non-subordinated creditors, including policyholders,
 - suitable to cover the solvency requirements of Solvency II;
- a bond loan of 850,000 thousand Euro with the following characteristics:
 - maturity 8 June, 2048;
 - early repayment option for the Company from 8 June 2028;
 - fixed interest rate until 8 June 2028,, first date of the early repayment option;
 - variable interest rate after 8 June 2028, until maturity;
 - subordinated towards all the non-subordinated creditors, including policyholders;
 - suitable to cover the solvency requirements of Solvency II;
- a bond loan of 1,000,337 thousand Euro with the following characteristics:
 - maturity equal to the duration of the company;
 - early repayment option for the Company from 21 November 2025;
 - fixed interest rate until 21 November 2025, first date of the early repayment option;
 - variable interest rate after 21 November 2025, until maturity;
 - subordinated towards all the non-subordinated creditors, including policyholders, and to all the lower grade subordinated creditors;
 - suitable to cover the solvency requirements of Solvency II;
- a bond loan of 500,000 thousand Euro with the following characteristics:
 - maturity 29 January 2029;
 - fixed rate until maturity;
 - subordinated towards all the non-subordinated creditors, including policyholders;
 - suitable to cover the solvency requirements of Solvency II;
- a bond loan of 750,000 thousand Euro with the following characteristics:
 - maturity 1 October 2030;
 - fixed interest rate until maturity;
 - subordinated towards all the non-subordinated creditors, including policyholders;
 - suitable to cover the solvency requirements of Solvency II.
- a bond loan of 600,000 thousand Euro with the following characteristics:
 - maturity 14 July, 2031;
 - early repayment option for the Company from 14 January 2031;
 - fixed interest rate until maturity;
 - subordinated to all non-subordinated creditors, including policyholders;
 - suitable to cover the solvency requirements of Solvency II.

- a bond loan of 500,000 thousand Euro with the following characteristics:
 - maturity 30 June, 2032;
 - early repayment option for the Company from 30 December 2031;
 - fixed interest rate until maturity;
 - subordinated to all non-subordinated creditors, including policyholders;
 - suitable to cover the solvency requirements of Solvency II.

- a bond loan of 500,000 thousand Euro with the following characteristics:
 - maturity 6 July, 2032;
 - early repayment option for the Company from 6 January 2032;
 - fixed interest rate until maturity;
 - subordinated to all non-subordinated creditors, including policyholders;
 - suitable to cover the solvency requirements of Solvency II.

- a bond loan of 500,000 thousand Euro with the following characteristics:
 - maturity 20 April 2033;
 - early repayment option for the Company from 20 October 2032
 - fixed interest rate until maturity;
 - subordinated to all non-subordinated creditors, including policyholders;
 - suitable to cover the solvency requirements of Solvency II.

- a bond loan of 500,000 thousand Euro with the following characteristics:
 - maturity 12 September 2033;
 - early repayment option for the Company from 12 March 2033
 - fixed interest rate until maturity;
 - subordinated to all non-subordinated creditors, including policyholders;
 - suitable to cover the solvency requirements of Solvency II.

Section 10 – technical provisions – Item C.I for the non-life business and C.II for the life business

10.1 Changes over the year to the provision for unearned premiums – Item C.I.1 – and to the provision for outstanding claims – Item C.I.2 non-life business (attachment 13)

(in thousand euro)	2023	2022	Change
Provision for unearned premiums			
Provision for premium instalments	1,137,708	558,764	578,944
Provision for unexpired risks	2,858	1,061	1,797
Book value	1,140,566	559,825	580,741
Provisions for outstanding claims			
Provision for refunds and direct expenses	6,219,822	3,117,327	3,102,495
Provision for claim settlement costs	32,844	30,018	2,826
IBNR provision	1,608,650	1,378,249	230,401
Book	7,861,316	4,525,594	3,335,722

The sensitive increase is due, in particular, to the new reinsurance accepted directly by the parent Company in the Global, Corporate & Commercial business and, albeit less marked, to the growth of the New York Branch in close correlation with the development of the premium volume during the year.

As regards the increase in the provision for outstanding claims, this can be traced in particular to the above-mentioned new reinsurance accepted in the Global, Corporate & Commercial business.

Provision for unearned premiums

The following table illustrates the provision for unearned premiums by line of business.

(in thousand euro)	Direct business		Indirect Business		Total
	Premium instalment	Premiums in course of collection	Premium instalment	Premiums in course of collection	
Accident	4,255	0	14,913	0	19,168
Health	13,181	0	26,579	0	39,760
Motor material damage	5,247	0	3	0	5,250
Hull transport (trains)	601	0	0	0	601
Hull aviation	416	0	8,896	0	9,312
Hull marine	650	0	25,517	0	26,167
Cargo	8,341	0	10,252	0	18,593
Fire	51,355	2,392	203,665	0	257,412
Property other than fire	41,585	0	215,716	0	257,301
TPL Motor	117	0	16,150	0	16,267
TPL Aviation	2,332	0	3,381	0	5,713
TPL Marine	87	0	7	0	94
General liability	49,356	467	148,175	0	197,998
Credit	0	0	4	0	4
Suretyship	1,707	0	58,393	0	60,100
Pecuniary losses	194,772	0	30,703	0	225,475
Legal protection	6	0	0	0	6
Assistance	789	0	556	0	1,345
Total	374,797	2,859	762,910	0	1,140,566

The methodologies used for the evaluation of the provision for unearned premiums are indicated in the part A – Summary of significant accounting policies – of the Notes to the Accounts.

Provision for premium instalment and additional reserves

The additional reserves are calculated by applying the provisions of paragraphs 4 and 5 of Annex 15 of ISVAP regulation (now IVASS) No.22 / 2008 amended and supplemented.

In detail:

- Suretyship risks: integrations are allocated by applying different rates to premiums issued over the past five years, separately for the various classes of risk.
- Natural disaster risks: the premium reserve for each business is integrated with an additional allocation in an amount equal to the sum of 35% of premiums of the year and 70% of premiums of previous years. The obligation to make this allocation ceases when the integration has reached an amount equal to 100 times the total premiums for the year. The additional reserve is used upon occurrence of the ensured events, when the cost of claims for the financial year exceeds gross premiums recognized in the year. During the year has been allocated to this reserve an amount of 14,785 thousand in direct insurance and 39,842 thousand in indirect business.

Provision for unexpired risks

During the year, the reserve for unexpired risks of direct business was established, in the line of business 8 for an amount of 2,392 thousand and in the line of business 13 for an amount of 467 thousand. The amount exceeds the insufficiency shown in the table below because the calculation is made by single portfolio.

During the year, it was not necessary to recognize the reserve for unexpired risks for the indirect business

(in thousand euro)	% Loss ratio expected	Amount of claims expected	Provision for premium inst.+inst.to be due	Excess/lack of the provision
Accident	79	363	458	95
Health	97	2,412	2,484	72
Motor material damage	83	3,531	4,258	727
Hull transport (trains)	39	234	601	367
Hull aviation	53	126	236	110
Hull marine	64	184	287	103
Cargo	44	104	237	133
Fire	108	11,943	11,066	-877
Property other than fire	46	4,905	10,689	5,784
TPL Motor	28	33	117	84
TPL Aviation	26	263	997	734
TPL Marine	0	0	0	0
General liability	68	7,754	11,369	3,615
Credit	0	0	0	0
Suretyship	0	0	840	840
Pecuniary losses	48	3,300	6,858	3,558
Legal protection	0	0	6	6
Assistance	38	3	8	5
Total	70	35,155	50,511	15,356

Provisions for outstanding claims

The methodologies adopted for the valuation of the provision for outstanding claims are indicated in part A – Summary of significant accounting policies – of the Notes to the Accounts.

The actuarial statistical methods adopted in the analytical valuation of the provisions for outstanding claims in the main lines of business can be classified into the following types:

1. Chain Ladder on paid amount (or “chain” method). In its traditional version, this method is based on the analysis of the accumulated payments, assuming that the progression of payments remains constant over time. The provisions for outstanding claims for each generation therefore depend exclusively on payments accumulated at the time of valuation and on this rule. There are also several variants in the calculation of the model parameters, known as Link Ratio/Link Ration modified for inflation methods. This method is similar to the previous one, but appropriately revised in order to take into account the effect of the growth rates of claims costs (so-called “endogenous inflation”). Therefore, the amounts paid are discounted at the time of valuation, while the future amounts are projected using an appropriate endogenous inflation rate.
2. Link Ratio on “incurred”. This method is the same as the traditional Chain Ladder method, but analyses and projects the development of the “incurred” rather than the “paid”. “Incurred” for a given generation of claims at a specific year, correspond to payments accumulated over the year and the reserve at end of year.
3. Bornhütter-Ferguson method. This method is substantially based on the Link Ratio method (on “paid” or “incurred”), but also uses a series of loss ratios per generation, which is used as an “advance hypothesis” of the last generation cost, so that the estimated reserve is a weighted average between this “advance hypothesis” and the estimate obtained using the link ratio method. Amongst the input data, it is necessary to specify a series of factors (premiums or risk exposure) to be associated with each generation of claims.

IBNR provision

The IBNR provision for claims that have incurred but not yet been reported at year-end is determined on the basis of the experience acquired during previous years with regards to the frequency and average cost of late claims reported and the average cost of claims reported during the year. Claims exceeding a given threshold are excluded when determining average cost in order to exclude events of an exceptional nature.

The compatibility of the estimated values is also verified with elements derived from late claims received at the moment in which the provision is valued.

Provision for profit sharing and premium refunds

There are no contracts with the characteristics indicated in the paragraph 45 of the Annex 15 of the ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented.

10.2 Other non-life technical provisions – Item C.I.4 – by provision type and line of business

There are no contracts with the characteristics indicated in the paragraph 42 and 43 of the Annex 15 of the ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented.

10.3 Compulsory and non-compulsory equalisation provisions – Item C.I.5

(in thousand euro)	2023
Equalisation provision:	
Accident	3
Pecuniary losses	7
Total	11
Compensation provision for the credit sector	0
Total equalisation provision	11

The equalisation provisions is determined according to the paragraph from 37 to 41 of the Annex 15 of the ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented. There are no non-compulsory equalisation provisions in the financial statements.

10.4 Changes during the year to the mathematical provisions – Item C.II.1 – and the provision for profit-sharing and premium refunds – Item C.II.4 (attachment 14)

(in thousand euro)	2023	2022	Change
Mathematical provision for pure premiums	2,476,257	3,066,782	-590,525
Premiums brought forward	139,039	201,622	-62,583
Provision for death risks	0	0	0
Additional provisions	115,605	100,801	14,804
Book value	2,730,901	3,369,205	-638,304
Provision for profit sharing and premium refunds	87,165	94,524	-7,359

The decrease in the mathematical reserve for pure premiums was affected, in particular, by the physiological decrease of the reinsurance accepted in a run-off from the subsidiary Alleanza Assicurazioni S.p.A., while the decrease in the provision for profit sharing and premium refunds can be traced mostly to the ending of the Quota Share reinsurance treaty with the subsidiary Seguradoras Unidas.

10.5 Other life technical provisions – Item C.II.5 – by provision type and line of business.

Other life technical provisions, amounted to 241,052 thousand, they mainly consist of reserves relating to the line of business I relating to treaties with companies outside the Group for 158,676 thousand, the reinsurance treaty with the subsidiary Generali Personenversicherungen AG for 73,462 thousand and the reinsurance treaty with the subsidiary Alleanza Assicurazioni for 381 thousand.

Also included is the reserve for future expenses recognized pursuant to point 17 of attachment 14 of Regulation no. 22 of 4 April 2008, modified and integrated, which refers for 381 thousand to the line of business I, for 2,637 thousand to the line of business III, for 5,895 thousand to the line of business IV.

Section 11 – technical provisions for policies where the investment risk is borne by the policyholders and technical provisions relating to the administration of pension funds – Item D

11.1 Overview of provisions relative to contracts linked to investment funds or market indexes – Item D.I

(in thousand euro)	2023
Lifetime income bond	12,380
Managed Funds	3,738
Lavoro Indiretto	3,712
AG European Equity Fund	295
Book value	20,125

11.2 Outline of provisions deriving from the administration of pension funds – Item D.II

No provisions deriving from the administration of pension funds are recognized in the financial statements.

Section 12 – Provisions for other risks and charges – Item E

12.1 Changes to the provisions for other risks and charges (attachment 15)

(in thousand euro)	Funds for retirement and similar obligations	Tax funds	Other provisions
Initial amount	0	10,200	157,243
Sums set aside for the year	0	11,976	175,620
Other increases	0	0	0
Withdrawals	0	10,000	40,000
Other decreases	0	0	93
Book value	0	12,176	292,770

The tax provision amounts to 12,176 thousand and includes the amounts set aside for fiscal risks.

12.2 Details of other provisions (item E.III)

The amounts set aside for the year, equal to 292,770 thousand, mainly refer to the net provisions of various nature, mainly relating to exodus incentives, charges linked to legal disputes and charges related to contractual obligations.

Section 13 – Payables – Item G

13.1 Bond issued - Item G.III

Non-convertible bonds issued amounted to 2,692,000 thousand. The item includes the “Senior September 2024” loan for 1,750,000 thousand, the “Senior 2019-2024” bond for 70,000 thousand, the “Senior 2020-2025” bond for 100,000 thousand, the “Senior 2020-2040” bond Series no.2 ”for 386,000 thousand, the “ Senior 2020-2040 Series no.3 ”bond for 232,000 thousand, the “ Senior 2020-2035 Series no.4 ”bond for 154,000 thousand.

13.2 Details of liabilities to banks and other financial institutions – Item G.IV

Liabilities to banks and other financial institutions amount to 976,319 thousand and mainly refer to loans granted by Deutsche Bank and BNP Paribas in relation to the Group indirect cash pooling.

13.3 Details of guaranteed loans – Item G.V

No guaranteed loans are recognized in the financial statements.

13.4 Breakdown of other loans and other financial liabilities – Item G.VI

The total of the item, amounting to 5,450,829 thousand, refers to loans granted by:

(in thousand euro)	2023
Generali Participations Netherlands	3,844,778
Generali VersicherungVienna	643,281
Alleanza Assicurazioni S.p.A.	200,000
Generali Vie s.a.	175,000
Generali Deutschland Holding	104,770
Cosmos Leben	185,000
AachenMünchener Leben	59,000
Verorgungskasse AM GDH	1,000
UMS Immobiliare Genova S.p.A.	27,000
Vitalicio Torre Cerdà S.I.	137,000
Genirland Limited	25,000
Generali España SA de Seg. y Reas.	49,000
Book value	5,450,829

13.5 Changes to Provisions for severance pay over the year – Item G.VII – (attachment 15)

(in thousand euro)	2023
Initial amount	1,314
Sums set aside for the year	949
Other increases	0
Withdrawals	241
Other decreases	809
Book value	1,213

13.6 Details of other creditors – Item G.VIII.4

(in thousand euro)	2023
Sums due to Group companies for direct cash pooling	2,305,751
Payables to subsidiaries for tax consolidation	315,602
Sums due to credit institutions for entries to be settled	241,703
Payables for invoices to be received	185,284
Sums due to suppliers and professionals	89,562
Payables for the attribution of economic items to the competence of the year	34,842
Sums due to companies for non-insurance dealings	26,790
Sundry payables to staff	25,927
Sums due to transactions on derivative financial instruments	20,679
Sums due from Financial Administration	17,583
Payables to shareholders for dividends	3,582
Others	26,685
Total	3,293,991

13.7 Deferred reinsurance items – Item G.IX.1

Deferred reinsurance items, amounting to 4,119 thousand, include the positive technical values to be recognized in the profit and loss accounts in the following year.

The items are illustrated in detail in the following table.

(in thousand euro)	Non-Life	Life	Total
Premiums	1,439	2,570	4,009
Claims	90	0	90
Commissions	20	0	20
Profit portfolio on provisions and other technical items	0	0	0
Total	1,549	2,570	4,119

13.8 Details of miscellaneous liabilities – Item G.IX.3

Miscellaneous liabilities amount to 204,461 thousand and involve the linkage account between life and non life business for 25,083 thousand, accounted for the same amount in the item miscellaneous assets. The other amounts mainly refer to currency derivatives hedging subordinated liabilities in pound sterling and to liabilities relating to the provisional reinstatement premiums on ceded reinsurance.

Section 14 – Accrued expenses and deferred income – Item H

14.1 Details of accrued expenses and deferred income

(in thousand euro)	Accrued income	Deferred charges	Total
Interests	229,325	1	229,326
Rents	413	1,323	1,736
Other accrued income and deferred charges	25,175	3,690	28,865
Total	254,913	5,014	259,927

14.2 Breakdown of the other accrued expenses and deferred income – Item H.3

(in thousand euro)	Accrued income	Deferred charges	Total
Deferred charges for disagio on bond issues	0	0	0
Deferred charges for disagio on loans	0	0	0
Accrued income and deferred charged on derivatives	2,093	3,690	5,783
Other	23,082	0	23,082
Total	25,175	3,690	28,865

14.3 Breakdown of accrued expenses and deferred income and those with a duration of over five years

Deferred income that has a residual duration of over one year relates to:

- derivatives hedging changes in exchange rates, relative to loans issued in previous years, for 265 thousand;
- derivatives hedging changes in interest rates, relative to loans issued in previous years, for 1,921 thousand.

There are no accrued expenses and deferred income with a duration of over five years.

Sezione 15 – Assets and liabilities relating to Group companies and other companies in which a significant interest is held

15.1 Details of the assets and liabilities relating to Group companies and other companies in which a significant interest is held – (attachment 16)

(in thousand euro)	Parent companies	Subsidiaries	Affiliated	Associates	Others	Total
Assets						
Equities	0	33,156,004	0	153,703	15,449	33,325,156
Bonds	0	0	0	0	0	0
Loans	0	956,830	0	0	0	956,830
Participation in investments pools	0	0	0	0	0	0
Deposits with credit institutions	0	0	0	0	0	0
Other financial investments	0	0	0	0	0	0
Deposits with ceding companies	0	4,886,070	0	0	0	4,886,070
Investments relating to contracts linked to investment funds and market indexes	0	0	0	0	0	0
Investments relating to the administration of pension funds	0	0	0	0	0	0
Credits arising from direct insurance operations	0	13,948	0	0	0	13,948
Credits arising from reinsurance operations	0	135,966	0	3,648	0	139,614
Sundry credits	0	701,404	0	0	0	701,404
Bank and postal deposits	0	45,039	0	0	0	45,039
Other assets	0	109,378	0	0	0	109,378
Total	0	40,004,639	0	157,351	15,449	40,177,439
of which subordinated assets	0	615,500	0	0	0	615,500
Liabilities						
Subordinated liabilities	0	10,585	0	0	0	10,585
Deposits from reinsurers	0	52,060	0	0	0	52,060
Creditors arising from direct insurance operations	0	6,384	0	0	0	6,384
Creditors arising from reinsurance operations	0	307,058	0	0	0	307,058
Amounts due to banks and financial institutions	0	0	0	0	0	0
Loans guaranteed by mortgages	0	0	0	0	0	0
Other loans and financial debts	0	6,397,829	0	0	0	6,397,829
Other creditors	0	2,600,389	0	0	0	2,600,389
Sundry liabilities	0	27	0	0	0	27
Total	0	9,374,332	0	0	0	9,374,332

Section 16 – Receivables and Payables

16.1 Duration of receivables and payables

Concerning receivables in items C and E of assets, 14,945 thousand may be collected after the next financial year, of which 12,893 after five years.

Among the payables in items F and G of liabilities, the loans by group companies with a residual duration of more than 5 years are towards the following companies:

- Generali Participations Netherlands N.V. for 1,677,778 thousand;
- Generali Deutschland Holding for 80,290 thousand;
- Generali Versicherung AG for 260,700 thousand;

In addition, the following bonds also have a residual maturity of more than 5 years:

- “Senior 2020-2040 Series no.2” for 386,000 thousand;
- “Senior 2020-2040 Series no.3” for 232,000 thousand;
- “Senior 2020-2035 Series no.4” for 154,000 thousand.

With regard to debts for loans with maturity beyond one year, the group companies concerned are:

- Generali Participations Netherlands for 1,967,000 thousand;
- Generali Versicherung AG for 382,581 thousand;
- Alleanza Assicurazioni S.p.A. for 200,000 thousand;
- Cosmos Leben for 185,000 thousand;
- Vitalicio Torre Cerdà for 137,000 thousand;
- AachenMünchener Leben for 59,000 thousand;
- Generali España, S.A. de Seguros y Reaseguros for 49,000 thousand;
- UMS-Immobiliare Genova S.p.A. for 27,000 thousand;
- Generali Deutschland Holding for 19,710 thousand;
- Genirland Limited for 25,000;
- Generali Versong AM_GDH for 1,000 thousand;

Moreover, the following bond loans also have a residual duration of more than one year:

- “Senior 2020-2025” for 100,000 thousand.

Section 16 bis – individual pension funds

There are no individual pension funds in this item.

Section 17 – Guarantees, commitments and other memorandum accounts

17.1 Details of guarantees issued/received and commitments – Items I, II, III and IV (attachment 17)

(in thousand euro)	2023	2022
I. Guarantees issued		
a) Guarantees and endorsements issued in the interest of parent companies, subsidiaries and affiliates	0	0
b) Guarantees and endorsements issued in the interest of associates and companies in which a significant interest is held	0	0
c) Guarantees and endorsements issued in the interest of third parties	0	0
d) Other personal guarantees issued in the interest of parent companies, subsidiaries and affiliates	1,095,243	1,261,992
e) Other personal guarantees issued in the interest of associates and companies in which a significant interest is held	0	0
f) Other personal guarantees issued in the interest of third parties	0	0
g) Real securities for bonds of parent companies, associates and affiliates	0	0
h) Real securities for bonds of associates and other companies in which a significant interest is held	0	0
i) Real securities for bonds of third parties	0	0
l) Guarantees issued for bonds of the Company	0	0
m) Assets deposited for direct reinsurance operations	108,600	98,975
Total	1,203,843	1,360,967
II. Guarantees received		
a) from Group Companies, associates and other companies in which a significant interest is held	0	0
b) from third parties	434,755	422,170
Total	434,755	422,170
III. Guarantees received in the interest of the Company		
a) from Group companies, associates and other companies in which a significant interest is held	0	0
b) from third parties	157,283	147,435
Total	157,283	147,435
IV. Commitments		
a) Commitments for purchases which must be resold	0	0
b) Commitments for sales which must be repurchased	0	0
c) Other commitments	3,221,567	4,968,388
Total	3,221,567	4,968,388
V. Assets relating to pension funds managed in the name and on behalf of third parties	0	0
VI. Securities deposited with third parties	15,940,333	15,311,042
Total	20,957,781	22,210,002

The Company has granted sureties and guarantees, primarily in the interest of subsidiaries, in the context of operations of a non-systematic nature and that did not involve a risk of insolvency inside the insurance group.

The other outstanding positions, provided from third parties in the interest of the Company, consist mainly of sureties provided to CONSAP, to government authorities and foreign insurance regulators as required for Company operations in non-European Union countries.

17.2 Evolution of guarantees issued

The guarantees referred to in point I.d) are issued in favor of the subsidiary Generali Life (Hong Kong) Limited for 1,095,243 thousand. In relation to financial derivatives in Cross Currency Swap with a reference value of 60,109 thousand and a fair value of 73,473 thousand, the Company has given as collateral assets for a corresponding market value of 30,205 thousand. Such collateral is not recognized in the guarantees given, as the transaction as a whole is represented in the appropriate items in the financial statements.

17.3 Details of the assets and liabilities relating to pension funds managed in the name and on behalf of third parties – Item VI

There are no assets and liabilities attributable to pension funds managed in the name and on behalf of third parties classified in this item.

17.4 Details of securities deposited with third parties – Item VII

The securities owned by the Company, deposited in custody in various brokers, are recognized in the memorandum accounts at the nominal value of 15,940,333 thousand.

17.5 Breakdown of commitments – Item IV – and other memorandum accounts – Item VIII

Among the commitments, the positions of significant amount represent the notional reference value of the open transactions in the purchase and sale of derivative financial instruments, as illustrated in the table at point 17.6, and the commitments relating to the subscription of ancillary own funds of the subsidiary Generali Vie S.A. for 500,000 thousand and the commitments to provide the subsidiary Generali Personenversicherungen AG with the necessary financial means if it is unable to fulfill its technical commitments, up to a maximum of 1,100,000 thousand Swiss francs.

In the other memorandum accounts, the positions are mostly related to options on indices, with referenced notional values equal to 872,675 thousand of euros.

17.6 Commitments regarding derivative transactions (attachment 18)

(in thousand euro)	2023				2022			
	Purchase		Sale		Purchase		Sale	
	Price	Fair value	Price	Fair value	Price	Fair value	Price	Fair value
Futures: on shares	0	0	0	0	0	0	0	0
on bonds	0	0	0	0	0	0	0	0
on currencies	0	0	0	0	0	0	0	0
on rates	0	0	0	0	0	0	0	0
other	0	0	0	0	0	0	0	0
Options: on shares	0	0	0	0	0	0	0	0
on bonds	0	0	0	0	0	0	0	0
on currencies	0	0	0	0	0	0	0	0
on rates	0	0	0	0	0	0	0	0
other	0	0	0	0	0	0	0	0
Swaps: on currencies	431,683	-95,512	246,891	-19,874	422,838	-108,307	423,872	-23,670
on rates	500,000	-17,737	0	0	0	0	0	0
other	0	0	0	0	0	0	0	0
Other operations	0	0	0	0	184,060	-15,750	0	0
Total	931,683	-113,249	246,891	-19,874	606,898	-124,057	423,872	-23,670

Derivatives transactions are consistent with the guidelines set by the specific resolution of the Board of Directors and in compliance with the rulings set by IVASS Regulation No. 24 dated 6 June 2016 and exclude transactions of a purely speculative nature.

Additional information about the criteria of evaluation, as well as changes in value recognized directly in the income statement, is shown in Part A – Summary of significant accounting policies.

Transactions

The most important transactions, with reference to notional values, took place in the Over the Counter (OTC) markets, offering adequate guarantees of settlement of the positions assumed. The contracts negotiated in these markets were drawn up with counterparties having investment grade rating, enabling the carrying out of professional operations, subject to prudential vigilance with the purpose of stability, pursuant the current regulations.

Outstanding contracts at the End of the year

The overall value of outstanding contracts at year-end, in terms of the nominal value of the reference capital (notional reference value), was 2,051,250 thousand.

The following table is a breakdown of all contracts outstanding at year-end, divided by purpose and contract type.

(in thousand euro)	Hedging		Efficient management		Total	
	Number	Notional amt.	Number	Notional amt.	Number	Notional amt.
Cross Currency Swap	19	599,323	8	79,252	27	678,575
Interest Rate Swap	11	500,000	0	0	11	500,000
Options purchased on indexes	4	200,000	10	672,675	14	872,675
Total	34	1,299,323	18	751,927	52	2,051,250

17.7 Disclosure concerning contingent liabilities not recorded in the balance sheet of which to in Art. 2427, No. 9) of the first paragraph

The Company has identified potential additional liabilities with respect to those already taken into account for the determination of provisions for risks and charges (Section 12), for 2,778 thousand.

The risk that this contingent liabilities occurring has been deemed unlikely.

17.8 Disclosure regarding to the amount of the securities held on deposit with a ceding company or third parties, which remain property of the company accepting reinsurance

The amount of the securities held on deposit with a ceding company or third parties which remain property of the company accepting reinsurance, is equal to 108,600 thousand.

Profit and Loss account

Summary

(in thousand euro)	2023			2022	
	Non-life	Life	Total	Total	Change
Gross premiums written	4,213,737	1,606,387	5,820,124	4,026,026	1,794,098
Ceded reinsurance premiums	-1,169,675	-588,580	-1,758,255	-1,838,068	79,813
Income and charges from life investments	0	774,110	774,110	1,532,863	-758,753
Allocated investment return transferred to/from the technical account	455,574	-596,599	-141,025	-761,234	620,209
Income and charges from class D	0	92	92	-40,404	40,496
Charges relating to claims	-1,787,947	-1,357,095	-3,145,042	-2,098,716	-1,046,326
Change in unearned premiums, mathematical and other provisions	-193,260	331,822	138,562	657,464	-518,902
Profit-sharing and premium refunds	-2,842	-26,321	-29,163	-39,181	10,018
Operating expenses	-744,491	-186,523	-931,014	-416,136	-514,878
Other technical income and charges	-10,540	-6,444	-16,984	10,177	-27,161
Result of technical account	760,556	-49,151	711,405	1,032,791	-321,386
Income and charges from non-life investments	1,771,833	0	1,771,833	2,143,228	-371,395
Investments profit transferred from/to the non technical account	-455,574	596,599	141,025	761,234	-620,209
Other income	312,047	62,631	374,678	316,629	58,049
Other charges	-1,341,052	-373,808	-1,714,860	-1,333,810	-381,050
Results from ordinary operations	1,047,810	236,271	1,284,081	2,920,072	-1,635,991
Extraordinary income	41,301	356	41,657	16,465	25,192
Extraordinary charges	-29,990	-228	-30,218	-195,142	164,924
Result before taxation	1,059,121	236,399	1,295,520	2,741,395	-1,445,875
Income taxes for the year	69,833	80,928	150,761	79,133	71,628
Result for the year	1,128,954	317,327	1,446,281	2,820,528	-1,374,247

Section 18 – information on the non-life business technical account (i)

18.1 Premiums written

(in thousand euro)	Direct business	Reinsurance	Total
Non-life	1,151,724	3,062,013	4,213,737
Life	172,107	1,434,280	1,606,387
Total	1,323,831	4,496,293	5,820,124

18.2 Summary of the non-life business technical account – Italian and foreign business – (attachment 19)

(in thousand euro)	Gross premiums written	Gross premiums for the year	Gross cost of claims	Operating costs	(*) Reinsurers' share.
Direct insurance:					
Accident and Health	6,177	6,176	7,869	401	-12
Motor TPL	413	403	197	26	-1
Material damage	13,359	12,435	5,195	857	0
Hull marine	5,879	4,988	2,602	711	30
Fire and property other than fire	25,667	18,255	31,605	2,529	-2,187
General liability	19,934	20,643	12,746	1,906	-581
Credit and suretyship	812	1,191	0	130	-458
Pecuniary losses	14,342	12,116	7,079	2,193	-801
Legal protection	12	12	0	0	0
Assistance	18	25	-1	1	-2
Total direct insurance	86,613	76,244	67,292	8,754	-4,012
Reinsurance	1,105,114	1,062,866	1,468,715	222,224	567,586
Total Italian portfolio	1,191,727	1,139,110	1,536,007	230,978	563,574
Foreign portfolio	3,022,010	2,882,061	1,825,629	678,585	4,500
Grand total	4,213,737	4,021,171	3,361,636	909,563	568,074

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

18.3 Statement concerning the transfer of the allocated investment return from the non- technical account and indication of the base applied for the calculation – Item I.2

The net investment return assumed for the determination of the quota to be transferred to the non-life technical account arises from the amounts, recognized in the non-technical account, of investment returns and related financial charges.

The percentage to be allocated to the technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented– is calculated by applying to the net investment return, the ratio resulting between the average of (current and prior year) technical provisions, net of reinsurance and this same average added to the average (current and prior year) of the shareholders' funds plus subordinated liabilities.

In 2023 the ratio has been 25,712% and, applied to the investment profit of 1,771,832 thousand, the sum allocated to the technical account has been 455,574 thousand (398,898 thousand in 2022).

The division into single portfolios and lines of business of the allocated investment return to the technical account was also carried out based on the above- mentioned ISVAP (now IVASS) ruling.

18.4 Other technical income net of reinsurance – Item I.3

(in thousand euro)	2023
Reversal of commissions relating to devalued or cancelled premiums of previous years	2,334
Other technical income	1,558
Total of other technical income	3,892

18.5 Net provision for outstanding claims development result

The difference between the amount of the provision for outstanding claims recorded at the beginning of the year and the payments for claims accrued in previous years, as well as the amount of the relevant provision at the end of the year, presents a loss of 2,168 thousand with an incidence equal to 3,5% of the provision for outstanding claims.

18.6 Premium refunds and profit-sharing – Item I.6

(in thousand euro)	2023
Premium refunds	19
Change in profit-sharing	2,823
Total	2,842

18.7 Reinsurance commissions and profit-sharing – Item I.7.f

(in thousand euro)	2023
Commissions	165,431
Profit-sharing	-359
Total	165,072

18.8 Other technical charges net of reinsurance – Item I.8

(in thousand euro)	2023
Devaluation for uncollectable sums due towards policyholders for premiums	6,495
Cancellation of issued premiums of previous years	4,848
Negative components of the C.I.D. (Direct Refund Agreement)	8
Other technical charges	3,081
Total of other technical charges	14,432

18.9 Equalisation provisions – Item I.9

(in thousand euro)	2023	2022	Variazione
Equalisation provision:			
Accident	3	3	0
Fire	0	844	-844
Pecuniary losses	8	7	1
Total	11	854	-844
Compensation provision for the credit sector	0	0	0
Total equalisation provisions	11	854	-844

Section 19 – Information on the life business technical account (II)

19.1 Summary of the life business: premiums and reinsurers' share – (attachment 20)

(in thousand euro)	Direct business	Reinsurance	Total
Gross premiums:	172,107	1,434,280	1,606,387
a) 1. for individual policies	707	152,234	152,941
2. for group policies	171,400	1,282,046	1,453,446
b) 1. regular premiums	171,997	1,415,256	1,587,253
2. single premiums	110	19,024	19,134
c) 1. for non-profit-sharing contracts	172,088	1,433,005	1,605,093
2. for profit-sharing contracts	0	0	0
3. for contracts in which the investment risk is borne by policyholders and for contracts linked to pension funds	19	1,275	1,294
Reinsurers' share (*)	-6,301	-55,570	-61,871

(*) The reinsurers' share is the technical balance of cessions and retrocessions.

19.2 Details of investment income –Item II.2 (attachment 21 – Life)

(in thousand euro)	2023
from equities:	
Dividends and other income from equities of Group companies	618,093
Dividends and other income from equities of other companies	447
Total	618,540
Income from land and buildings	0
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	0
Interest on loans to Group companies and companies in which a significant share is held	16,821
Income from units of common investment funds	0
Income from bonds and other fixed-interest securities	44,421
Interest on loans	307
Income from participation in investment pools	0
Interest on deposits with credit institutions	14
Income from various financial investments	0
Interest on deposits with ceding companies	84,154
Total	145,717
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	0
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	299
Other bonds	19,713
Other financial investments	739
Total	20,751
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	74
Gains from other bonds	217
Gains from other financial investments	12,856
Total	13,147
Grand total	798,155

19.3 Details of income and unrealized gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – Item II.3 (attachment 22)

(in thousand euro)	2023
Income from:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	335
Income from units of common investment funds	7
Other financial investments	29
- of which, income from bonds	20
Other assets	2
Total	373
Gains from the realisation of investments	
Gains from sale of land and buildings	0
Gains from investments in Group comp. and comp. in which a significant share is held	0
Income from units of common investment funds	23
Gains from other financial investments	6
- of which, from bonds	0
Other income	0
Total	29
Unrealised gains	5,504
Grand total	5,906

19.4 Other technical income net of reinsurance – Item II.4

(in thousand euro)	2023
Other technical income	3,730
Total of other technical income	3,730

19.5 Outstanding payments provision development result

The difference between the amount of the reserve for outstanding claims existing at the beginning of the year and the amounts paid to the beneficiaries of the contracts during the period for claims incurred in previous years and the amount of the reserves at year-end is not significant.

19.6 Premium refunds and profit-sharing – Item II.7

(in thousand euro)	2023
Premium refunds	0
Change in profit-sharing	26,321
Total	26,321

The item Change in profit-sharing regards in particular payments, net of reinsurance, of the Luxembourg branch to multinational customers.

19.7 Reinsurance commissions and profit-sharing – Item II.8.f

(in thousand euro)	2023
Commissions	90,101
Profit-sharing	10,435
Total	100,536

The amounts mainly relate to the reinsurance relationships of the Luxembourg branch with the captives of multinational customers.

19.8 Details of investment charges – Item II.9 (attachment 23 – Life)

(in thousand euro)	2023
Investments operating charges and other charges:	
Charges relating to equities	0
Charges relating to investments in land and buildings	0
Charges relating to bonds	7,157
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	947
Interest on deposits with reinsurers	11,385
Total	19,489
Value adjustments on investments relating to:	
Land and buildings	0
Equities in Group companies and companies in which a significant share is held	2,125
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	284
Other bonds	1,674
Other financial investments	146
Total	4,229
Losses on the realisation of investments:	
Losses from sale of land and buildings	0
Losses from equities	19
Losses from bonds	309
Losses from other financial investments	0
Total	328
Grand total	24,046

19.9 Details of financial charges and unrealised losses on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds – Item II.10 (attachment 24)

(in thousand euro)	2023
Charges relating to:	
Land and buildings	0
Investments in Group companies and companies in which a significant share is held	0
Units of common investment funds	0
Other financial investments	-31
Other assets	472
Total	441
Losses on the realisation of investments	0
Losses from sale of land and buildings	0
Losses from investments in Group companies and companies in which a significant share is held	0
Losses from units of common investment funds	0
Losses from other financial investments	16
Other charges	0
Total	16
Unrealised losses	5,358
Grand total	5,815

19.10 Other technical charges net of reinsurance – Item II.11

(in thousand euro)	2023
Cancellation of issued premiums of previous years	32
Other technical charges	10,142
Total of other technical charges	10,174

19.11 Statement concerning the transfer of the allocated investment return to the non - technical account and indication of the base applied for the calculation – Item II.12

The investment return assumed for the determination of the quota to be transferred to the non-technical account arises from the amounts, registered in the technical account, of the investment profits and related financial charges. Profits and unrealised gains as well as charges and unrealised losses deriving from investments relating to item D are excluded; these items, therefore, continue to be accounted for in the technical account.

The quota to be allocated to the non-technical account – in compliance with ISVAP (now IVASS) Regulation No. 22/2008 amended and supplemented – is calculated by applying, to the investment return, the ratio resulting between:

- the average of (current and prior year) Shareholders' funds and subordinated liabilities, resulting at the end of the current year and at the end of the previous year;
- the average of (current and prior year) Shareholders' funds and subordinated liabilities plus the average of (current and prior year) technical provisions, net of reinsurance.

If the investment return that remains allocated to the life technical account is lower than the investment profits contractually acknowledged with the policyholders during the year, the quota to be transferred to the non- technical account must be similarly reduced in the pro- portion of this lower value, and may even be cancelled if necessary.

For the 2023 financial statements, on the basis of the calculation methods explained in the previous paragraph, the quota to be applied to the total income for the year, equal to 774,110 thousand, has been 77%, and involved an allocation to the non-technical account of 596,599 thousand (1,,160,132 thousand in 2022).

The division into single portfolios and lines of business of the investment return quota relative to the technical account has been calculated on the basis of their origin.

Section 20 – Development of technical items by line of business

20.1 Non-life insurance

20.1.1. Summary of technical accounts by line of business – Italian portfolio – (attachment 25)

(in thousand euro)	Isvap Class 01	Isvap Class 02	Isvap Class 03	Isvap Class 04	Isvap Class 05	Isvap Class 06
	Accident	Health	Motor material damage	Hull transport (trains)	Hull aviation	Hull marine.
Gross direct business						
(+) Premiums written	2,533	3,644	13,359	1,491	607	652
(–) Change in unearned premium provision	6	-5	924	85	88	46
(–) Charges relating to claims	2,935	4,934	5,195	359	-643	-578
(–) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-7	0	-2,862	0	0	-10
(–) Operating expenses	169	232	857	150	89	118
Technical balance of direct business	-584	-1,517	3,521	897	1,073	1,056
Result of ceded reinsurance	-12	0	0	0	-28	-503
Net result of reinsurance	7,111	-11,228	-4,190	-1	822	-7,752
(–) Change in equalisation provision	0	0	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	5,459	2,211	1,025	55	1,130	7,560
Technical result	11,974	-10,534	356	951	2,997	361

(in thousand euro)	Isvap Class 07	Isvap Class 08	Isvap Class 09	Isvap Class 10	Isvap Class 11	Isvap Class 12
	Cargo	Fire	Property other than fire	Motor TPL	Aviation TPL	Marine TPL
Gross direct business						
(+) Premiums written	1,652	13,577	12,090	413	1,476	1
(–) Change in unearned premium provision	-36	6,021	1,391	10	708	0
(–) Charges relating to claims	1,806	28,649	2,956	197	1,658	0
(–) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	-21	-96	-15	-2	1	0
(–) Operating expenses	170	1,351	1,178	26	184	0
Technical balance of direct business	-309	-22,540	6,550	178	-1,073	1
Result of ceded reinsurance	498	-1,575	-612	-1	63	0
Net result of reinsurance	9,747	759	2,032	2,787	7,854	56
(–) Change in equalisation provision	0	-843	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	3,687	31,771	24,929	15,024	1,463	19
Technical result	13,623	9,258	32,899	17,988	8,307	76

(in thousand euro)	Isvap Class 13	Isvap Class 14	Isvap Class 15	Isvap Class 16	Isvap Class 17	Isvap Class 18
	General liability	Credit	Suretyship	Pecuniary losses	Legal protection	Assistance
Gross direct business						
(+) Premiums written	19,934	16	796	14,342	12	18
(-) Change in unearned premium provision	-709	0	-379	2,226	0	-7
(-) Charges relating to claims	12,746	0	0	7,079	0	-1
(-) Change in other technical provisions	0	0	0	0	0	0
(+) Balance of other technical items	43	0	0	-9	0	0
(-) Operating expenses	1,906	0	130	2,193	0	1
Technical balance of direct business	6,034	16	1,045	2,835	12	25
Result of ceded reinsurance	-581	0	-458	-801	0	-2
Net result of reinsurance	-67,981	-2,973	5,183	-4,821	-338	0
(-) Change in equalisation provision	0	0	0	0	0	0
(+) Positive share of investments allocated from the non-technical account	70,616	177	2,993	-5,017	58	0
Technical result	8,088	-2,780	8,763	-7,804	-268	23

Whenever possible, costs have been charged to each specific line of business from the outset; common expenses are shared proportionally according to parameters (gross premiums, number of policies managed, commissions and claims paid) suitable for the different types of costs.

20.1.2. Summary of non-life business technical accounts – Italian portfolio – (attachment 26)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	86,613	9,805	1,105,114	348,151	833,771
(-) Change in unearned premium provision	10,369	711	42,248	-32,718	84,624
(-) Charges relating to claims	67,292	3,622	1,468,715	918,072	614,313
(-) Change in other technical provisions	0	0	0	0	0
(+) Balance of other technical items	-2,978	0	-2,445	0	-5,423
(-) Operating expenses	8,754	1,460	222,224	30,382	199,136
Technical balance	-2,780	4,012	-630,518	-567,585	-69,725
(-) Change in equalisation provisions					-843
(+) Positive share of investments allocated from the non-technical account	11,045		152,115		163,160
Technical result	8,265	4,012	-478,403	-567,585	94,278

20.2 Life insurance

20.2.1. Summary of technical accounts by line of business – Italian portfolio – (attachment 27)

(in thousand euro)	Isvap Class I	Isvap Class III	Isvap Class IV	Isvap Class V	Isvap Class VI
	Life	Investment funds	Health	Capitalisation	Pension funds
Gross direct business					
(+) Premiums written	10,699	5	28	102	0
(–) Charges relating to claims	7,642	14	61	0	0
(–) Change in mathematical and other provisions	-3,908	27	-4	113	0
(+) Balance of other technical items	-32	1	0	0	0
(–) Operating expenses	0	0	0	0	0
(+) Investment profit net of the quota allocated to the non-technical account	1,356	36	22	32	0
Technical balance	8,289	1	-7	21	0
Result of ceded reinsurance	-915	0	0	0	0
Net result of reinsurance	53,841	5	507	0	0
Technical result	61,215	6	500	21	0

For the attribution of the expenses to the Isvap Classes, please refer to point 20.1.1.

20.2.2. Summary of life technical accounts – Italian portfolio – (attachment 28)

(in thousand euro)	Direct insurance		Reinsurance		Risks retained
	Direct risks	Ceded risks	Direct risks	Retroc. risks	
(+) Premiums written	10,834	915	79,064	9,985	78,998
(–) Charges relating to claims	7,717	0	474,142	0	481,859
(–) Change in mathematical and other provisions	-3,772	0	-398,304	1,246	-403,322
(+) Balance of other technical items	-31	0	-5	-2	-34
(–) Operating expenses	0	0	9,157	929	8,228
(+) Investment profit net of the quota allocated to the non-technical account	1,446		68,097		69,543
Technical result	8,304	915	62,161	7,808	61,742

20.3 Non - life and life insurance

20.3.1. Summary of non-life and life technical accounts – foreign portfolio – (attachment 29)

(in thousand euro)	Non-life	Life
Gross direct business		
(+) Premiums written	1,065,111	161,274
(–) Change in non-life unearned premium provision	105,322	
(–) Charges relating to claims	600,627	148,630
(–) Change in mathematical and other provisions in life branches		3,841
(–) Change in other technical provisions in non-life branches	0	
(+) Balance of other technical items	-1,862	-470
(–) Operating expenses	287,449	20,141
(+) Investment profit of the life branch net of the quota allocated to the non-technical account		30,368
Technical balance of direct business	69,851	18,560
Result of ceded reinsurance	94,588	-8,591
Net result of reinsurance	209,426	-120,864
(–) Change in equalisation provisions for non-life branches	0	
(+) Quota of profits transferred from the non-technical account of the non-life branches	292,413	
Technical result	666,278	-110,895

Section 21 – information on the non – technical account (III)

21.1 Details of investment income – Item III.3 (attachment 21 – non-life)

(in thousand euro)	2023
from equities:	
Dividends and other income from equities of Group companies	1,554,284
Dividends and other income from equities of other companies	10,759
Total	1,565,043
Income from land and buildings	3,276
Income from other investments:	
Income from bonds of Group companies and companies in which a significant share is held	0
Interest on loans to Group companies and companies in which a significant share is held	29,242
Income from units of common investment funds	6,153
Income from bonds and other fixed-interest securities	50,108
Interest on loans	1
Income from participation in investment pools	0
Interest on deposits with credit institutions	13,736
Income from various financial investments	0
Interest on deposits with ceding companies	100,380
Total	199,620
Reversal value adjustments on investments relating to:	
Land and buildings	0
Equities of Group companies and companies in which a significant share is held	1,964
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	176
Other bonds	12,954
Other financial investments	3,124
Total	18,218
Gains on the realisation of investments:	
Gains from sale of land and buildings	0
Gains from equities of Group companies and companies in which a significant share is held	0
Gains from bonds issued by Group companies and companies in which a significant share is held	0
Gains from other equities	142
Gains from other bonds	712
Gains from other financial investments	38,918
Total	39,772
Grand total	1,825,929

21.2 – Details of investment charges – Item III.5 (attachment 23 – Non-life)

(in thousand euro)	2023
Investments operating charges and other charges:	
Charges relating to equities	632
Charges relating to investments in land and buildings	1,713
Charges relating to bonds	4,064
Charges relating to units of common investment funds	0
Charges relating to shares in investment pools	0
Charges relating to other financial investments	1,595
Interest on deposits with reinsurers	98
Total	8,102
Value adjustments on investments relating to:	
Land and buildings	1,336
Equities in Group companies and companies in which a significant share is held	34,687
Bonds issued by Group companies and companies in which a significant share is held	0
Other equities	1,355
Other bonds	688
Other financial investments	7,685
Total	45,751
Losses on the realisation of investments:	
Losses from sale of land and buildings	0
Losses from equities	7
Losses from bonds	24
Losses from other financial investments	213
Total	244
Grand total	54,097

21.3 Details of other income – Item III.7

(in thousand euro)	2023
Profit on exchange rates	123,079
Royalties for Generali's brand usage	85,951
Administration charges recovered from third parties	48,466
Withdrawal from provisions for future charges	39,164
Interest on liquidity current accounts	18,947
Interest income for direct cash pooling	18,238
Withdrawals from other provisions for risks	10,836
Commissions on guarantees given to Group companies	8,248
Interest income on reinsurance transactions	6,737
Contingencies for previously depreciated or delated credits	3,052
Repurchase subordinated debt	6,909
Other income	5,052
Total of other income	374,678

21.4 Details of other charges – Item III.8

(in thousand euro)	2023
Management and coordination expenses	571,851
Interest expense on subordinated liabilities	353,514
Provisions for risks and charges	175,673
Foreign exchange losses	140,541
Interests expense on cash pooling	110,878
Interest expense on bonds	108,707
Interest expense on other loans	79,471
Administrative expenses incurred on behalf of third parties	48,278
Administrative expenses for LTIP	39,400
Amortization of intangible assets	12,638
Provisions for other risks	11,976
Other Interest expense	8,391
Interest expense on reinsurance transactions	7,836
Charges for non-deductible VAT	6,596
Credits losses	3,090
Bank charges	1,734
Other taxes	1,893
Other charges	32,390
Total other charges	1,714,859

21.5 Details of extraordinary income – Item III.10

(in thousand euro)	2023
Contingent assets	31,583
Income from immobilized asset sale	6,000
Income from taxes from previous years	4,073
Total other extraordinary income	41,656

Extraordinary income amounts to 41,656 thousand, mainly composed of the cost recovery performed on behalf of companies of the Group in previous years.

Sezione 21.6 – Dettaglio degli oneri straordinari – Voce III.1

(in thousand euro)	2023
Taxes from previous years	14,926
Early retirement incentives	12,039
Contingent liabilities	2,535
Other charges	717
Total other charges	30,218

21.7 Details of income taxes – Item III.14

(in thousand euro)	2023
Current taxes	-189,884
Change in pre-paid taxation	50,684
Change in deferred taxation	-11,560
Income tax for the year	-150,760

The company complies, as a Parent Company, with the Corporate tax treatment, regulated by Title II, Chapter II, Section II of the TUIR (Art. 117-129). The number of subsidiaries that exercised the option with the Parent Company equal to 30 (26 in previous year); in particular, Genertel S.p.A. was merged by incorporation into Cattolica Assicurazioni S.p.A. with change of company name of the acquiring entity into Genertel S.p.A., and Generali Business Solutions S.c.p.A. was merged by incorporation into Generali Italia S.p.A.; furthermore, the following companies have exercised the option for the first time: Genertel S.p.A. (formerly Cattolica), Smart CityLife S.r.l., CityLife Square Garden – Gestioni S.r.l., Cattolica Agricola S.a.r.l., Cattolica Immobiliare S.p.A. and Cattolica Beni Immobili S.r.l..

With reference to the significant terms and conditions of the agreements that regulate the relationship between the consolidating company and the consolidated companies, it should be noted that each consolidated company, in cases where it contributes to the formation of the total global income with its taxable income, must provide to the consolidating company an amount equal to the relative tax due; on the other hand, in case the consolidated company contributes to the formation of the consolidated total global income with a tax loss, an amount equal to the financial benefit due to the Parent Company on payment of the Group tax will be granted.

By accepting the Corporate tax treatment, the company benefitted from the immediate compensation for the fiscal loss of the taxable period, recognizing a proceed for current taxes. The company also took over, as consolidating company, the positions of the consolidated companies for the taxable income for the period, net of the offset of all tax losses for the period, recognizing a debt towards the Tax Authorities of 361,225 thousand and a concomitant credit for the same amount towards the companies themselves.

To the income for current taxes the following proceeds are added:

- Income equal to 61,475 thousand against the partial use, regarding fiscal consolidation, of the previous fiscal losses.
- Income equal to 13,604 thousand against the conversion of pre-paid taxes into tax credits according to art. 11 of the D.L. n. 59/2016.

Income taxes for the year show a positive balance of 150,761 thousand (79,132 in the previous year), due to the following components:

- Income for accrual IRES for 169,008 thousand (100,722 thousand in the previous year). The increase in income is attributable to the reduction in pre-tax profit and tax changes relating to capital losses on non-deductible PEX securities, the impact of which was only partially offset by the negative effect deriving from the reduction in non-taxable dividends;
- foreign tax charges of 9,340 thousand (8,148 thousand in the previous year);
- taxes due in Italy on the income of some foreign subsidiaries for 10,367 thousand (13,441 thousand in the previous year);

Hereinafter the reconciliation between the theoretical tax rate and effective tax rate:

	2023
IRES ordinary rate	24.00%
Effect of permanent differences (increases and decreases) compared to the ordinary rate	
Permanent differences in increase:	
capital losses on non-deductible participations	1.07%
interests due	0.47%
other differences	2.20%
Permanent differences in decrease:	
excluded dividends	-36.58%
capital gains on exempt participations or subject to substitute tax	-0.78%
other differences	-5.28%
Total permanent differences	-38.90%
Other changes compared to the ordinary rate (rate changed from 27.5% to 24%)	0.06%
Actual tax rate IRES	-14.84%
Income tax of foreign subsidiaries and associates and other taxes paid abroad	3.87%
Accrual IRAP of the period	-0.11%
Total tax rate	-11.08%

Pre-paid and deferred taxation

Pre-paid and deferred taxation relate to items that combine to constitute the taxable profit in a fiscal period other than that in which they are recognized in the income statement.

The movements of pre-paid and deferred taxes have been determined using the IRES rate of 24% and for the IRAP a rate of 3,54%; these refer to the items that contribute to forming the taxable profit in a fiscal period different from that in which they are recognized in the income statement.

The breakdown of the main items and changes during the year is provided in the tables below; all amounts are recognized in the income statement.

Pre-paid taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Assets for pre-paid taxes - IRES	42,547	10,211	21,865	5,247	64,412	15,458
Evaluation of securities	42,547	10,211	21,865	5,247	64,412	15,458
Depreciation (mainly goodwill)	46,578	11,179	-8,787	-2,109	37,791	9,070
Devaluations of credits due by policyholders	326,141	78,273	-107,320	-25,757	218,821	52,516
Other sums set aside and not deductible in the year	25,294	6,070	45,951	11,028	71,245	17,098
Change of provisions	18,353	4,405	158,518	38,044	176,871	42,449
Loans from the Generali Finance merger	0	0	0	0	0	0
DTA on fiscal losses (*)	491,826	118,876	-323,894	-77,735	167,932	41,141
Substitute tax for partial release of goodwill (D.L. 185/2008)	0	0	0	0	0	0
Sundry	0	0	0	0	0	0
Sundry	62,315	15,440	-769	-184	61,546	15,256
Total	1,013,054	244,454	-214,436	-51,466	798,618	192,988
Assets for pre-paid taxes - IRAP	0	0	0	0	0	0
Depreciation (mainly goodwill)	0	0	37,791	1,338	37,791	1,338
Devaluations of credits due by policyholders	0	0	3,463	123	3,463	123
Sundry	0	0	0	0	0	0
Total	0	0	41,254	1,461	41,254	1,461
Total early taxation	1,013,054	244,454	-173,182	-50,005	839,872	194,449

(*) Included negative exchange rates impact for 679 thousand

Deferred taxation

(in thousand euro)	Initial balance		Changes over the year		Final balance	
	Temporary differences	Taxes	Temporary differences	Taxes	Temporary differences	Taxes
Liabilities for deferred taxes - IRES						
Real estate	2,680	535	-1,982	-476	698	59
Gains installments	729	175	-60	-14	669	161
Sundry	144,312	34,635	-48,030	-11,527	96,282	23,108
Balances account of foreign branches organization	267	64	1,902	457	2,169	521
Total	147,988	35,409	-48,170	-11,560	99,818	23,849
Liabilities for deferred taxes - IRAP	0	0	0	0	0	0
Total	0	0	0	0	0	0
Total deferred taxation	147,988	35,409	-48,170	-11,560	99,818	23,849

Section 22 – Other information on the profit and loss account

22.1 Outline of relations with Group companies and other companies in which a shareholding is held – (attachment 30)

(in thousand euro)	Parent company	Subsidiaries	Affiliates	Associated	Other	Total
INCOME						
Investment income:						
Income from land and buildings	0	9	0	0	0	9
Dividends and other income from equities	0	2,157,306	0	13,402	1,668	2,172,376
Income from bonds	0	0	0	0	0	0
Interest on loans	0	46,064	0	0	0	46,064
Income from other financial investments	0	0	0	0	0	0
Interest on deposits with ceding companies	0	155,847	0	0	0	155,847
Total	0	2,359,226	0	13,402	1,668	2,374,297
Unrealised income and gains on investments for the benefit of policyholders	0	335	0	0	0	335
Other income:						
Interest on amounts due	0	28,730	0	0	0	28,730
Recoveries of administration expenses and charges	0	46,279	0	0	0	46,279
Other income and recoveries	0	70,366	0	0	0	70,366
Total	0	145,375	0	0	0	145,375
Gains on the realisation of investments	0	7,700	0	0	0	7,700
Extraordinary income	0	30,348	0	0	1	30,349
Grand total	0	2,542,984	0	13,402	1,669	2,558,055
CHARGES						
Charges on investments administration and paid interest::						
Investments charges	0	2,105	0	457	0	2,562
Interest on subordinated liabilities	0	19,516	0	0	0	19,516
Interest on deposits from reinsurers	0	0	0	0	0	0
Interest on debts from direct insurance transactions	0	0	0	0	0	0
Interest on debts from reinsurance transactions	0	7,673	0	0	0	7,673
Interest on sums due to banks and financial institutions	0	0	0	0	0	0
Interest on guaranteed loans	0	0	0	0	0	0
Interest on other debts	0	78,441	0	0	0	78,441
Losses on credits	0	0	0	0	0	0
Administration charges and expenses for third parties	0	46,820	0	0	0	46,820
Other charges	0	154,169	0	0	0	154,169
Total	0	308,724	0	457	0	309,181
Unrealised charges and losses on investments for the benefit of policyholders	0	0	0	0	0	0
Losses on the realisation of investments	0	213	0	0	0	213
Extraordinary charges	0	345	0	0	0	345
Grand total	0	309,282	0	457	0	309,739

22.2 Summary of direct business premiums written – (attachment 31)

(in thousand euro)	Non-life		Life		Total	
	Branch	F.O.S.	Branch	F.O.S.	Branch	F.O.S.
Premiums written						
in Italy	56,236	0	10,834	0	67,070	0
in other EU Countries	0	17,377	0	0	0	17,377
in third Countries	1,065,111	13,001	161,274	0	1,226,385	13,001
Total	1,121,347	30,378	172,108	0	1,293,455	30,378

22.3 Personnel expenses and director and auditor fees – (attachment 32)

(in thousand euro)		Non-life	Life	Total
I. Staff expenses				
Expenses related to employees:				
Italian portfolio:	Wages	173,039	9,494	182,533
	Social contributions	56,495	2,866	59,361
	Sums allocated to the provision for retirement	10,765	304	11,069
	Other employee costs	13,674	48	13,722
	Total	253,973	12,712	266,685
Foreign portfolio:	Wages	22,728	18,287	41,015
	Social contributions	1,767	2,210	3,977
	Other employee costs	1,642	3,462	5,104
	Total	26,137	23,959	50,096
Total		280,110	36,671	316,781
Costs of non-subordinate workforce:				
Italian portfolio		6,915	175	7,090
Foreign portfolio		1,047	47	1,094
Total		7,962	222	8,184
Total cost of workforce		288,072	36,893	324,965
II. Details of items entered				
Charges deriving from investments management		209	13	222
Charges relating to claims		5,252	1,201	6,453
Other acquisition costs		12,455	2,187	14,642
Other administration costs		30,558	26,002	56,560
Administrative charges and expenses on behalf of third parties		239,597	7,490	247,087
Holding costs		0	0	0
Total		288,071	36,893	324,964

	Number	Payment received (in thousand euro)
III. Average staff during the year		
Managers	273	
Employees	1,053	
Salaried employees	0	
Others	0	
Total	1,326	
IV. Directors and auditors		
Directors	13	4,427
Auditors	3	513

The amounts relating to the remuneration of directors and statutory auditors differ from those reported in the Remuneration Report, which concern remuneration pursuant to art. 78 of CONSOB Regulation no. 11971 of 14 May 1999 and subsequent amendments, as they do not take into account, among other things, profit sharing.

22.4 Transfer of securities from the durable to the non-durable classification and vice versa or sale of durable securities

During the year, the Company transferred securities from the non-durable to the long-term segment generating a total recovery of value of 160 thousand.

The early divestments of securities classified in the long-term segment generated net grosses of 5042 thousand realized by the sale of shares for 5,150 thousand while in the bond sector the early divestments generates a loss of 108 thousand.

These operations have been carried out in accordance with the guidelines and limits contained in the framework resolution on investments adopted by the board of directors, as required by IVASS regulation No. 24.

22.5 Results from derivative operations

Hedging operations regarding assets and liabilities, and the other operations provided by the investment Policy adopted by the Board of Directors pursuant IVASS Regulation No. 24 dated 6 June 2016, as already specified in the Notes to the Accounts, have determined a total net gain of 8,847 thousand relating to the realized economic components.

For the non-life business, the net result is positive for 8,847 thousand (gain of 4,103 thousand in financial management and gain of 4,744 thousand in other income). A breakdown of the results of the various categories of derivative instruments by transaction concluded during the year and outstanding transactions at year-end is provided below:

	Outstanding contracts	Closed contracts	Total
Swap	-4,028	8,288	4,260
Options	0	0	0
Future	0	0	0
Equity Forward/Bond Forward	0	4,587	4,587
Rights/Warrant	0	0	0
Total	-4,028	12,875	8,847

The results, related to the open positions in swaps mainly for hedging purposes, have been determined by the exchange of periodic flows; those related to the closed positions mostly come from the termination of the Domestic Currency Swap.

Emoluments in compliance with Article 78 of CONSOB Ruling No. 11971 dated 14 May 1999, as modified by CONSOB resolution No. 18049 dated 23 December 2011.

The information provided by the regulation in force, regarding Stock Options granted and the emoluments due to the Board of Directors and the Board of Auditors, to General Managers and Managers with strategic responsibilities of any type also including those of subsidiary companies, are indicated in the remuneration Report.

Furthermore, according to the above-mentioned CONSOB Ruling par. 1 bis Art. 78, as modified by CONSOB resolution No. 18049 dated 23 December 2011, no transactions have been carried out by the Company in order to favour the purchase and the subscription of shares pursuant to Art. 2358, Par. 3 of the Civil Code.

PART C – OTHER INFORMATION

1. Shareholders' funds updated based on the profit distribution proposal and other changes that occurred after the end of the financial year

(in thousand euro)	Non-life	Life	Total
Subscribed share capital	480,741	1,121,730	1,602,471
Share premiums reserve	1,070,475	1,997,775	3,068,250
Revaluation reserves	1,084,006	926,828	2,010,834
Legal reserve	96,148	224,346	320,494
Negative reserves for own shares	266,912	0	266,912
Other reserves	6,447,171	2,924,213	9,371,384
Total	8,911,629	7,194,892	16,106,521

Pursuant to art. 2427 c. 22-septies of Civil Code the proposed allocation of the profit of the year, for 1,446,281 thousands is as follow:

- for 2,018 thousands to Legal Reserve;
- for the remaining share, equal to 1,444,264 thousands to dividend;

As described in the section "The result and the proposed Shareholders' Meeting resolutions" in the Management Report, the residual quota of approved dividend will be withdrawn from the extraordinary reserve for 543,004 thousand.

The increase in the legal reserve is required in compliance with the provisions of art. 2430, against the expected next share capital increase for 10,088 thousand, for the assignment of 9,878,737 shares with no nominal value to the Group management, in accordance with the "Long Term Incentive Plan 2019" ("2019 LTI Plan") and the "Long Term Incentive Plan 2021-2023" ("2021-2023 LTI Plan").

2. Capital assigned

The Company has not allocated assets exclusively to a specific transaction, pursuant to Art. 2447 bis of the Civil Code.

3. Direction and coordination

No natural or legal person, directly and / or indirectly, individually or jointly, holds a number of shares such as to allow the same to have a controlling interest in the Company. The latter is not subject to the management and coordination of any Italian or foreign entity or company.

4. Information on public funding

With reference to the discipline on the transparency of public disbursements introduced by art. 1 of Law 124/2017, paragraphs 125, 125-bis and following, as amended by art. 35 of the D.L. 34/2019, converted into Law 58/2019 (the so-called Growth Decree), during the 2022 financial year the Company received disbursements from public resources substantially linked to the training activity and which are evident in the National Register of State Aid referred to in art. 52 of Law no. 234/2012 and subsequent amendments and additions, to which reference is made in the specific Transparency section provided therein, pursuant to art. 1, paragraph 125-quinquies of the aforementioned law 124/2017.

5. Events that occurred after the close of the financial year

For significant events that occurred after the close of the financial year, please refer to the relative paragraph in the management report.

6. Information according to the Consob circular No. 6064293 dated 28 July 2006

a) Transactions with related parties

With respects to transactions with related parties, it should be noted that the main transactions, carried out at market conditions or at cost, have regarded insurance, reinsurance and co-insurance transactions, asset management and asset administration of securities portfolios and real estate assets, leasing, loans and guarantees, administrative services, IT services, employee loans and claims settlement.

The above-mentioned services aim at ensuring the rationalization of operational functions, an economically efficient management, an adequate level of the services obtained and the use of synergies within the Group.

The remuneration due and the shares held by members of the Board of Directors, Board of Statutory Auditors, General Managers and Managers with strategic responsibilities and the shareholdings held by them, are shown, according to Consob regulation, in the "Remuneration Report", in the specific tables 1 and 4 of Part II of Section II of the report itself.

The results of transactions with related parties, classified in accordance with IAS 24, pursuant to the Consob circular dated 28 July 2006, are detailed in the following table, with the exception of the relations of directors and executives with strategic responsibilities for which reference is made to the Report on the policy on remuneration and on the fees paid.

(in thousand euro)	Classification of related parties is based on IAS 24					Impact on financial statements
	Parentcompany	Subsidiaries	Joint ventures	Other	Total	
Assets						
Investments	38,903,314	153,703	0	5,000	39,062,017	82,46
Credits and other operations	1,060,915	3,822	214	0	1,064,951	27,57
Total assets	39,964,229	157,525	214	5,000	40,126,968	78,32
Liabilities						
Financial liabilities	6,408,414	0	0	0	6,408,414	36,68
Tecnical provisions	7,444,824	6,741	0	0	7,451,565	73,23
Other debits and liabilities	3,098,139	0	0	0	3,098,139	14,00
Total liabilities	16,951,377	6,741	0	0	16,958,118	34,06
Incomes and charges						
From transactions with ceding companies	-14,809	-1,766	0	0	-16,575	-8,30
Net incomes from investments(1)	2,206,533	-19,279	0	-720	2,186,534	92,59
Other incomes and charges	-161,033	0	0	0	-161,033	12,02
Straordinary incomes and charges	30,002	0	0	0	30,002	262,29

(1) The interests from deposits with ceding companies are include in the item "Incomes and charges from transactions with ceding companies" instead of item "net

Transactions with the Group companies are part of the usual activities of **management of investments and management and coordination, management of the capital structure and Group reinsurance** and are subject to the specific control discipline by the Supervisory Authority (IVASS). No atypical transactions have been carried out with respect to the normal business of the company.

As part of the shareholdings management activities, the principal balances can be found on the balance sheet among the investments and on the side of the income statement under net income from investments, mainly with regard to dividends received. Dividends received from Group companies totaled 2,172,377 thousand.

With regard to the **management of the capital structure and liquidity**, the main balances can be found between:

- receivables and payables and other income and charges with regard to the centralized liquidity management: the direct pooling agreements allowed the deposit, as of 31 December 2023, in Assicurazioni Generali SpA of 2,055,501 thousand. The main counterparties are: Generali Italia S.p.A. for 706,358 thousand, Generali Beteiligungs GmbH for 400,000 thousand, Generali France SA for 368,702 thousand, Lion River I NV per 276,823 thousand, Generali CEE Holding B.V. 174,994 thousand, Generali Operations Service Platform S.r.l. for 80,249 thousand, Generali Versicherung AG 72,199 thousand, Europ Assistance Holding S.A.S for 51,644 thousand, Generali Espana SA de Seguros y Reaseguros for 45,540 thousand, Generali Insurance Asset Management S.p.A. SGR per 32,685 thousand, Generali Global Private Equity SA Sicar 30,600 thousand, Generali Investments Luxembourg S.A. for 30,533 thousand, Generali Real Estate S.p.A. for 18,279 thousand. The Company has a credit position of 180,762 thousand, mainly from Generali Generali Personenversicherungen for 250,000 thousand. The related interest expense amounted to 80,692 thousand, while interest income amounted to 18,238 thousand;

- investments and financial liabilities and net income from investments and other charges in relation to the management of loans and borrowings: at the end of the 2023 financial year, the Company has the following loans outstanding with Group companies: Generali Personenversicherungen AG for 470,562 thousand, Generali Italia S.p.A. for 330,500 thousand, Generali Participations Netherlands N.V. for 90,000 thousand, Redoze Holding N.V. for 39,000 thousand, Advancecare – Gestão de Serviços de Saúde, S.A. for 15,000 thousand, Europ Assistance North America, Inc. for 11,768 thousand. On the liabilities side, there are instead loans from Group companies to the following counterparties: Generali Participations Netherlands NV for 3,844,778 migliaia, Generali Versicherung Ag for 643,281 thousand, Alleanza Assicurazioni S.p.A. for 200,000 thousand, Generali Vie S.A. for 175,000 thousand, Vitalicio Torre Cerdà S.l. for 137,000 thousand, Generali Deutschland AG for 104,770 thousand, Cosmos Lebensversicherungs Aktiengesellschaft for 185,000 thousand, Generali Deutschland Lebensversicherung AG for 59,000 thousand, Generali España, S.A. de Seguros y Reaseguros for 49,000 thousand, UMS Immobiliare Genova S.p.A. for 27,000 thousand, Genirland Limited for 25,000 thousand e Verorgungskasse AM GD for 1 thousand. Interest income was recorded for 46,064 thousand, mainly relating to Generali Italia S.p.A. (30,248 thousand) e Generali Personenversicherungen AG (11,805 thousand) and interest expense for 79,471 thousand, mainly relating to Generali Participations Netherlands NV (44,713 thousand) e a Generali Versicherung AG (16,055 thousand).
- bond loans and related charges. As at 31 December 2023, the Company has bonds outstanding with Group companies for 948,000 thousand and mainly with Generali Italia S.p.A. for 556,000 thousand, Alleanza Assicurazioni for 232,000 thousand and Genertellife S.p.A. for 158,000 thousand. The related charges amount to 17,011 thousand;
- the commitments, in relation to the subscription of ancillary own funds of the subsidiary Generali Vie S.A.. In particular, these commitments are divided into:
 - i) an “Equity commitment letter” with which the Company undertook to subscribe directly or indirectly to the subsidiary’s share capital at fair market value for a maximum of €250 million;
 - ii) a “Commitment Letter to pay and subscribe in a full a T2 item” with which the Company instead undertakes to subscribe, directly or indirectly, Tier 2 bonds of the subsidiary at market values (fair market value) for a maximum of 250 million euros;
- the company’s commitments to provide the subsidiary Generali Personenversicherungen AG with the necessary financial means should it be unable to fulfill its technical commitments, up to a maximum of 1,100,000 thousand Swiss francs;
- the commitments linked to an “on demand Subordinated Loan Agreement” recognized as ancillary own funds of the subsidiary Generali Seguros S.A. for 91,500 thousand euros;
- the investments, in relation to the capital increases carried out, are described in section 2.2.1. of this note.

With regard to the **Group’s reinsurance business**, the main items affected are those relating to technical reserves, receivables and payables linked to reinsurance transactions and technical items of the income statement, which determine the income and charges relating to reinsurance transactions.

The charges deriving from payments to the pension funds of the Company’s employees and executives amount to 10,673 thousand.

During the year, the income deriving from remuneration for the use of the trademark by companies belonging to the Group, recorded under other income, amounted to 85,951 thousand.

With reference to relations with Mediobanca Banca di Credito Finanziario S.p.A., a company that exercises significant influence over Assicurazioni Generali S.p.A., and its subsidiaries, the main balance sheet balances relating to the 2023 financial statements are represented by mutual funds for 5,000 thousand.

With regards to article 18 of the Procedures on transactions with related parties approved by the Board of Directors in 2020, it should be noted that beyond the transactions commented above (i) no Transactions of greater significance were concluded in the period of reference (ii) no Transactions with related parties have been concluded that have materially affected the Group’s financial position or results (iii) there are no changes or developments to the Transactions described in the previous annual report that have had a material effect on the equity or results of the Company.

b) Events and significant operations not recurring

The following operations were carried out during the year:

- From 1 January 2023, Assicurazioni Generali has signed new reinsurance treaties expecting the acceptance of Global, Corporate & Commercial business from some companies of the Group. Previously, said reinsurance acceptances were performed by the subsidiary Generali Italia S.p.A.. In the case of this reorganization, the treaty of reinsurance transfer from the London Branch to Generali Italia S.p.A. as well as the acceptances always in the Global, Corporate & Commercial sector was also terminated. As of 31 December 2023, the accepted technical reserves amount to 3,136,177 thousand e the accounted gross premiums are equal to 1,325,919;
- During the month of April, Assicurazioni Generali performed the annulment of the treasury shares (with no reduction of the social capital) purchased to carry out the repurchase plan (buyback) approved by the Shareholders’ Meeting 2022, which caused the change in the implicit nominal unit value of the shares. The operation caused the annulment for 33,101,371 shares.

c) Positions or transactions deriving from atypical and/or unusual operations

No atypical and/or unusual operations have been made.

7. Payment agreements based on assignment of shares of 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 2020 has completed the performance cycle at the end of 2022. The corresponding share allocation has been carried out starting from April 2023, depending on the target population.

The LTI plans 2021 and 2022, 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) 2023 - has been submitted for the approval of the Shareholders' Meeting of 28 April 2023.

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 Managing Director/Group CEO and 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 2023 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.

The maximum number of shares that can be granted is 11,300,000, accounting for 0.71% of the current share capital.

In line with the previous plans, the 2023 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 2023 plan at the grant date of the bonus right related to the performance level in terms of relative TSR is € 13.16 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 € 9.7 billion and a pay-out equal to 0 in case of a level equal or lower than € 8.2 billion. Payment related to the achievement of ESG target is determined based on 1) the amount of investments classifiable as New Green & Bond Investments and 2) the percentages of women in strategic positions.

Finally, the cost related to the recognition of dividends paid during the period (so called dividend equivalent) was estimated by applying 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 2023 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 CO2 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 ration 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 mauls, clawback and prohibitions on hedging clauses in the line with Group Policies.

The overall cost of the LTI plans 2020, 2021, 2022, 2023, 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 € 110.64 million and the maximum number of shares that can be assigned is approximately 32.7 million. The maximum number of shares that can be granted in relation to mentioned plans is approximately 39.4 million.

8. Information according to the CONSOB resolution No. 15915 dated 3 May 2007.

Pursuant to the above-mentioned resolution, sums due for services rendered during the year by KPMG S.p.A., are indicated in the following table.

(in thousand euro)	2023	
	KPMG Italia	KPMG network
Parent Company		
Audit	1,027	791
Other certificate Services	3,039	40
Other Services	355	40
Total	4,421	872
Parent Company subsidiaries		
Audit	6,939	22,012
Other certificate Services	3,644	3,070
Other Services		1,088
Total		26,170
Gran total	15,054	27,042

Cash Flow Statement

The image features a minimalist, abstract design. A large, light gray curved shape is positioned in the upper left quadrant. The rest of the background is white. Several thin red lines and shapes are scattered across the page: a diagonal line from the top left; a horizontal line on the left; a large, rounded red shape on the right; a red parallelogram-like shape in the lower left; and a red trapezoidal shape at the bottom. The text 'Cash Flow Statement' is centered in a bold, red, sans-serif font.

Company Assicurazioni Generali S.p.A.

Subscribed capital euro 1,592,382,376 Paid up euro 1,592,382,376

Registered Trieste

CASH FLOW STATEMENT

Year 2023

(Amount in thousand euro)

	2023	2022
A. Cash flows from operating activities		
Result for the year	1,446,281	2,820,528
Interest paid for the year	651,571	549,349
Income taxes	-150,760	-79,133
Dividends	-2,183,582	-3,604,107
Adjustments arising from financing and investing activities	-57,741	112,346
	-----	-----
1. Profit (loss) of the year before taxation, interests, dividends and capital gains/losses deriving from cession	-294,231	-201,017
<i>Increases (+) / Decreases (-) of non-cash-items</i>		
Change in technical reserves	572,354	-119,650
Changes in provisions	135,518	-18,211
Change in depreciation and amortization	13,091	15,727
Adjustments/Reversal to equity investments	11,010	164,547
Other adjustments for non-monetary items	43,250	-32,038
	-----	-----
2. Cash flow before changes of the net current assets	480,991	-190,642
<i>Changes in working capital</i>		
Decreases (+) / (increases) (-) in receivables	586,446	-175,556
Decreases (+) / increases (-) in payables	91,965	416,771
Decreases (+) / (increases) (-) in prepaids and accrued income	19,782	4,959
Decreases (+) / increases (-) in accrual and deferred income	53,404	-12,701
Decreases (+) / (increases) (-) in other assets	-73,380	-2,295
Decreases (+) / increases (-) in other liabilities	11,919	-22,962
	-----	-----
3. Cash flow after changes of the net current assets	1,171,128	17,574
<i>Other adjustments</i>		
Interest paid	-678,058	-544,950
Income taxes	6,156	251,417
Dividends collected	2,183,582	3,371,107
	-----	-----
Net cash flow from operating activities	A. 2,682,808	3,095,148
B. Cash flows from investing activities		
<i>Liquidity used for (-) / generated by (+) investing activities</i>		
Real estate	955	-1,444
Equity investments	-145,671	-239,974
Stocks	1,217	1,409
Bonds	-866,871	-610,797
Loans	864,028	-75,908
Deposits with banks	310,116	-422,730
Investments and pension funds	1,373	36,912
Other investments	-1,988,464	2,187,089
	-----	-----
1. Cash flows from investing activities	-1,823,317	874,557

	2023	2022
<i>Liquidity used for (-) / generated by (+) other items</i>		
Intangible assets	-5,448	-9,609
Acquisition of furniture and transport vehicles	-264	-1,593
2. Cash flows from other items	-5,712	-11,201
Cash flows from other items (1. + 2.)	B. -1,829,029	863,355
C. Cash flows from financing activities		
<i>Loan capitals</i>		
Increases (+) / (decreases) (-) in subordinated liabilities	500,987	-457,591
Increases (+) / (decreases) (-) in bonds	0	0
Increases (+) / (decreases) (-) in payables to banks and financial institutions	-16,453	7,733
Increases (+) / (decreases) (-) in net payables for central treasury activity	817,477	-889,643
Increases (+) / (decreases) (-) in collateralised loans	0	0
Increases (+) / (decreases) (-) in other loans and financial payables	130,220	-370,790
1. Cash flows from loan capitals	1,432,231	-1,710,291
<i>Equity</i>		
Increase in capital and paid capital reserves	0	0
Capital repayment	-190,734	-500,000
Use of capital reserves to pay dividends	0	0
Dividends paid to shareholders based on profits of the previous years	-1,793,160	-1,689,809
2. Cash flows from equity	-1,983,894	-2,189,809
Net Cash flows from financing activities (1. + 2.)	C. -551,663	-3,900,100
Total Cash flows for the year	A. + B. + C. 302,117	58,404

Total Cash flows for the year		
Liquidity at the end of previous year	428,668	366,742
Adjustment to current year exchange rates	-1,778	3,522
1. Liquidity at year-start	426,890	370,264
2. Liquidity at year-end	729,007	428,668
Change in the liquidity for the year	-1. + 2. 302,117	58,404



Appendices to the Notes

Company Assicurazioni Generali S.p.A.Subscribed capital euro 1,592,382,832 Paid up euro 1,592,382,832Registered in Trieste**Attachments to the Note to the Accounts**Year 2023

(Amounts in thousand euro)

N.		Non Life *	Life *	Total *
1	Balance sheet - Non life business	1		
2	Balance sheet - Life business		1	
3	Breakdown of non-life and life result			1
4	Assets - changes in intangibles assets (item B) land and changes in land and buildings (Item C.I)			1
5	Assets - changes during the year of investments in Group companies and other companies where a significant interest is held: equities (item C.II.1), Bonds (item C.II.2) and loans (item C.II.3)			1
6	Assets -Breakdown of information on companies in which a significant interest is held			1
7	Assets - Details of investments in Group companies and other companies where a significant interest is held: equities			1
8	Assets - Breakdown on the basis of the utilisation of other financial investments: equities and common investment funds, debt securities and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - changes for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets - changes for the year regarding loans and deposits with credit institutions (items C.III.4, 6)			1
11	Assets - detail of operations relating to contracts linked to investment funds and market index (item D.I)		6	
12	Assets arising out of the management of pension funds (item D.II)		0	
13	Liabilities - changes for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business	1		
14	Liabilities - changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)		1	
15	Liabilities -Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)			1
16	Details of assets and liabilities referring to Group comp. and other companies in which a significant interest is held			1
17	Details of "guarantees, commitments and other memorandum accounts"			1
18	Breakdown of commitments regarding derivative transactions			1
19	Details of the non life business technical account	1		
20	Summary of life business: premiums and reinsurers' share.		1	
21	Income from investments (items II.2 e III.3)			1
22	Income and unrealised gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)		1	
23	Details of investment charges (items II.9 e III.5)			1
24	Expenses and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)		1	
25	Non-life business - summarised layout of technical account by branch - -Italian portfolio	1		
26	Summarised layout of technical accounts of non-life business - Italian portfolio	1		
27	Life business - summarised layout of technical account by branch - -Italian portfolio		1	
28	Summarised layout of technical accounts of life business - Italian portfolio		1	
29	Summarised layout of technical accounts of non-life and life business - Foreign portfolio			1
30	Relationships with Group companies and companies where a significant interest is held			1
31	Summary of direct business premiums written			1
32	Personnel expenses, directors and auditors fees			1

* Indicate the number of attachments actually filled in. Indicate 0 if the attachment, even if due, has not been filled in because all items are null. Indicate n.d. when the company is not obliged to fill in the attachment.

Notes on the accounts - Attachment 1

Company Assicurazioni Generali S.p.A.BALANCE SHEET - NON-LIFE BUSINESS
ASSETS

			Current year
A.	SUBSCRIBED CAPITAL UNPAID		1 0
	of which called-up capital	2 0	
B.	INTANGIBLE ASSETS		
	1. Acquisition commissions to be amortised	4 0	
	2. Other acquisition costs	6 0	
	3. Formation and development expenses	7 0	
	4. Goodwill	8 0	
	5. Other intangible assets	9 21,654	10 21,654
C.	INVESTMENTS		
I	- Land and Buildings		
	1. Property used for own activities	11 0	
	2. Property used by third parties	12 58,864	
	3. Other properties	13 0	
	4. Other realty rights	14 0	
	5. Assets in progress and payments on account	15 3,658	16 62,522
II	- Investments in affiliated companies and other shareholdings		
	1. Interests in:		
	a) parent companies	17 0	
	b) affiliated companies	18 18,678,326	
	c) affiliates of parent companies	19 0	
	d) associated companies	20 153,703	
	e) other	21 15,449	22 18,847,478
	2. Debt securities issued by:		
	a) parent companies	23 0	
	b) affiliated companies	24 0	
	c) affiliates of parent companies	25 0	
	d) associated companies	26 0	
	e) other	27 0	28 0
	3. Loans to:		
	a) parent companies	29 0	
	b) affiliated companies	30 593,830	
	c) affiliates of parent companies	31 0	
	d) associated companies	32 0	
	e) other	33 0	34 593,830
		35 19,441,308	
		carried forward	21,654

Year 2023

Previous year

			181	0
	182	0		
	184	0		
	186	0		
	187	0		
	188	0		
	189	27,140	190	27,140
	191	506		
	192	64,415		
	193	0		
	194	0		
	195	3,225	196	68,146
197	0			
198	20,138,390			
199	0			
200	200,467			
201	15,028	202	20,353,885	
203	0			
204	0			
205	0			
206	0			
207	0	208	0	
209	0			
210	1,134,452			
211	0			
212	0			
213	0	214	1,134,452	215
		carried forward		21,488,337
				27,140

BALANCE SHEET - NON-LIFE BUSINESS
ASSETS

		brought forward		Current year	
					21,654
C.	INVESTMENTS (follows)				
III	- Other financial investments				
	1. Equities				
	a) quoted shares	36	7,518		
	b) unquoted shares	37	4,404		
	c) other interests	38	819	39	12,741
	2. Shares in common investment funds			40	2,662,529
	3. Debt securities and other fixed-income securities				
	a) quoted	41	1,927,808		
	b) unquoted	42	16,938		
	c) convertible bonds	43	0	44	1,944,746
	4. Loans				
	a) mortgage loans	45	0		
	b) loans on policies	46	0		
	c) other loans	47	0	48	0
	5. Participation in investment pools			49	0
	6. Deposits with credit institutions			50	298,818
	7. Other			51	2,661
	IV - Deposits with ceding companies			52	4,921,495
				53	3,578,189
				54	28,003,514
D bis.	REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
	I - NON-LIFE INSURANCE BUSINESS				
	1. Provision for unearned premiums			58	221,182
	2. Provision for claims outstanding			59	1,980,750
	3. Provision for profit sharing and premium refunds			60	578
	4. Other technical provisions			61	0
					62
					2,202,510
					30,227,678
					carried forward

				Previous year	
	brought forward				27,140
216	8,049				
217	5,628				
218	819	219	14,496		
		220	231,700		
221	1,169,812				
222	520				
223	0	224	1,170,332		
225	0				
226	0				
227	63	228	63		
		229	0		
		230	619,599		
		231	0	232	2,036,190
				233	1,322,986
				234	24,915,659
		238	276,618		
		239	1,497,569		
		240	88		
		241	0	242	1,774,275
	carried forward				26,717,074

BALANCE SHEET - NON-LIFE BUSINESS

ASSETS

		brought forward		Current year	
				30,227,678	
E.	DEBTORS				
I	- Debtors arising out of direct insurance operations				
	1. Policyholders				
	a) for premiums - current year	71	371,256		
	b) for premiums - previous years	72	7,383	73	378,639
	2. Insurance intermediaries			74	19,726
	3. Current accounts with insurance companies			75	610
	4. Policyholders and third parties for recoveries			76	7,136
				77	406,111
II	- Debtors arising out of reinsurance operations				
	1. Reinsurance companies			78	539,378
	2. Reinsurance intermediaries			79	26,920
				80	566,298
III	- Other debtors			81	1,395,565
				82	2,367,974
F.	OTHER ASSETS				
I	- Tangible assets and stocks				
	1. Furniture, office equipment, internal transport vehicles			83	147
	2. Vehicles listed in public registers			84	2,228
	3. Equipment and appliances			85	0
	4. Stocks and other goods			86	451
				87	2,826
II	- Tangible assets and stocks				
	1. Bank and postal deposits			88	622,750
	2. Cheques and cash in hand			89	42
				90	622,792
IV	- Other				
	1. Deferred reinsurance items			92	295
	2. Miscellaneous assets			93	79,512
	of which Account linking to life business			901	0
				94	79,807
				95	705,425
G.	PREPAYMENTS AND ACCRUED INCOME				
	1. Interests			96	30,637
	2. Rents			97	534
	3. Other prepayments and accrued income			98	36,909
				99	68,080
	TOTAL ASSETS			100	33,369,157

				Previous year	
	brought forward				26,717,074
251	229,912				
252	6,148	253	236,060		
		254	24,901		
		255	586		
		256	6,769	257	268,316
		258	434,251		
		259	68,674	260	502,925
				261	1,175,457
				262	1,946,698
		263	164		
		264	2,440		
		265	0		
		266	451	267	3,055
		268	318,524		
		269	49	270	318,573
		272	295		
		273	59,102	274	59,397
		903	0	275	381,025
				276	38,853
				277	539
				278	41,868
				279	81,260
				280	29,126,057

		Previous year	
	281	476,050	
	282	1,070,475	
	283	1,084,006	
	284	95,196	
	285	0	
	500	0	
	287	5,997,496	
	288	0	
	289	1,495,642	0
	501	76,178	290 10,142,687
			291 4,244,477
292	559,825		
293	4,525,594		
294	88		
295	0		
296	854		297 5,086,361
carried forward			19,473,525

BALANCE SHEET - NON-LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

				Current year	
		brought forward		23,842,147	
E.	PROVISIONS FOR OTHER RISKS AND CHARGES				
1.	Provision for pensions and similar obligations	128	0		
2.	Provisions for taxation	129	12,176		
3.	Other provisions	130	270,612	131	282,788
F.	DEPOSITS RECEIVED FROM REINSURERS			132	70,130
G.	CREDITORS				
I	- Creditors arising out of direct insurance operations				
1.	Insurance intermediaries	133	67,063		
2.	Current accounts with insurance companies	134	7,386		
3.	Premium deposits and premiums due to policyholders	135	5,577		
4.	Guarantee funds in favour of policyholders	136	0	137	80,026
II	- Creditors arising out of reinsurance operations				
1.	Reinsurance companies	138	480,494		
2.	Reinsurance intermediaries	139	55,453	140	535,947
III	- Debenture loans			141	456,000
IV	- Amounts owed to credit institutions			142	975,861
V	- Loans guaranteed by mortgages			143	0
VI	- Other financial liabilities			144	3,572,281
VII	- Provisions for severance pay			145	552
VIII	- Other creditors				
1.	Premium taxes	146	11,362		
2.	Other tax liabilities	147	573		
3.	Social security	148	4,119		
4.	Sundry creditors	149	3,185,045	150	3,201,099
IX	- Other liabilities				
1.	Deferred reinsurance items	151	1,549		
2.	Commissions for premiums in course of collection	152	19,217		
3.	Miscellaneous liabilities	153	189,950	154	210,716
	of which Account linking to life business	902	25,083	155	9,032,482
			carried forward		33,227,547

		Previous year	
	brought forward		19,473,525
		308	0
		309	10,200
		310	151,820
		311	162,020
		312	255,453
313	57,197		
314	6,621		
315	6,387		
316	0	317	70,205
318	359,775		
319	52,743	320	412,518
		321	456,000
		322	993,718
		323	0
		324	3,417,281
		325	652
326	7,102		
327	590		
328	3,969		
329	2,293,135	330	2,304,796
331	1,550		
332	16,881		
333	1,423,698	334	1,442,129
904	1,263,039	335	9,097,299
	carried forward		28,988,297

BALANCE SHEET - NON-LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

				Current year
	brought forward			33,227,547
H.	ACCRUALS AND DEFERRED INCOME			
	1. Interests	156	113,911	
	2. Rents	157	1,735	
	3. Other accruals and deferred income	158	25,964	159 141,610
	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160 33,369,157

		Previous year
brought forward		28,988,297
	336 110,877	
	337 1,727	
	338 25,156	339 137,760
		340 29,126,057

Year 2023

Previous year

			181	0	
	182	0			
	183	0			
	186	0			
	187	0			
	188	0			
	189	5,799	190	5,799	
	191	0			
	192	0			
	193	0			
	194	0			
	195	0	196	0	
197	0				
198	12,840,675				
199	0				
200	0				
201	0	202	12,840,675		
203	0				
204	0				
205	0				
206	0				
207	0	208	0		
209	0				
210	680,500				
211	0				
212	0				
213	0	214	680,500	215	13,521,175
		carried forward			5,799

BALANCE SHEET - LIFE BUSINESS
ASSETS

			brought forward		4,526
C. INVESTMENTS (follows)					
III - Other financial investments					
1. Equities					
a) quoted shares	36	6,917			
b) unquoted shares	37	654			
c) other interests	38	7,085	39	14,656	
2. Shares in common investment funds			40	838,367	
3. Debt securities and other fixed-income securities					
a) quoted	41	1,135,643			
b) unquoted	42	60,207			
c) convertible bonds	43	0	44	1,195,850	
4. Loans					
a) mortgage loans	45	0			
b) loans on policies	46	632			
c) other loans	47	0	48	632	
5. Participation in investment pools			49	0	
6. Deposits with credit institutions			50	10,326	
7. Other			51	0	
IV - Deposits with ceding companies			52	2,059,831	
			53	2,456,425	54 19,356,934
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS					
I - Provisions relating to contracts linked to investments funds and market index			55	8,303	
II - Provisions relating to the administration of pension funds			56	0	57 8,303
D bis. REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS					
II - LIFE INSURANCE BUSINESS					
1. Mathematical provision			63	399,102	
2. Unearned premium provision for supplementary coverage			64	20,597	
3. Provision for claims outstanding			65	248,751	
4. Provision for profit sharing and premium refunds			66	0	
5. Other provisions			67	154	
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			68	12,380	69 680,984
				carried forward	20,050,747

		Previous year	
	brought forward		5,799
216	6,949		
217	889		
218	7,085	219	14,923
		220	1,240,930
221	1,048,055		
222	38,774		
223	0	224	1,086,829
225	0		
226	621		
227	0	228	621
		229	0
		230	9,260
		231	0
		232	2,352,563
		233	2,943,844
		234	18,817,582
		235	10,436
		236	0
		237	10,436
		243	422,141
		244	40,695
		245	175,309
		246	0
		247	187
		248	15,220
	carried forward	249	653,552
			19,487,369

BALANCE SHEET - LIFE BUSINESS

ASSETS

		brought forward		Current year	
				20,050,747	
E.	DEBTORS				
I	- Debtors arising out of direct insurance operations				
	1. Policyholders				
	a) for premiums - current year	71	52,326		
	b) for premiums - previous years	72	1,975	73	54,301
	2. Insurance intermediaries	74	9		
	3. Current accounts with insurance companies	75	824		
	4. Policyholders and third parties for recoveries	76	0	77	55,134
II	- Debtors arising out of reinsurance operations				
	1. Reinsurance companies	78	225,221		
	2. Reinsurance intermediaries	79	281	80	225,502
III	- Other debtors			81	195,063
				82	475,699
F.	OTHER ASSETS				
I	- Tangible assets and stocks				
	1. Furniture, office equipment, internal transport vehicles	83	7		
	2. Vehicles listed in public registers	84	0		
	3. Equipment and appliances	85	0		
	4. Stocks and other goods	86	0	87	7
II	- Tangible assets and stocks				
	1. Bank and postal deposits	88	106,189		
	2. Cheques and cash in hand	89	26	90	106,215
IV	- Other				
	1. Deferred reinsurance items	92	1,011		
	2. Miscellaneous assets	93	81,169	94	82,180
	of which Account linking to non-life business	901	25,083		188,402
G.	PREPAYMENTS AND ACCRUED INCOME				
	1. Interests			96	12,126
	2. Rents			97	16
	3. Other prepayments and accrued income			98	18,781
				99	30,923
	TOTAL ASSETS			100	20,745,771

				Previous year	
	brought forward				19,487,369
251	24,166				
252	14,159	253	38,325		
		254	1		
		255	824		
		256	0	257	39,150
		258	214,397		
		259	276	260	214,673
				261	192,397
				262	446,220
		263	33		
		264	59		
		265	0		
		266	0	267	92
		268	110,067		
		269	28	270	110,095
		272	2,767		
		273	1,264,481	274	1,267,248
		903	1,263,039	275	1,377,435
				276	20,074
				277	17
				278	17,551
				279	37,642
				280	21,348,666

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

Current year

A. SHAREHOLDERS' FUNDS			
I	- Subscribed capital or equivalent funds	101	1,114,668
II	- Share premium account	102	1,997,775
III	- Revaluation reserve	103	926,828
IV	- Legal reserve	104	222,934
V	- Statutory reserve	105	0
VI	- Reserve for parent company shares	400	0
VII	- Other reserve	107	2,931,275
VIII	- Profit or loss brought forward	108	0
IX	- Profit or loss for the financial year	109	317,327
VI	- Negative reserve for own shares held	401	0
			110
			7,510,807
B. SUBORDINATED LIABILITIES			111
			4,100,337
C. TECHNICAL PROVISIONS			
II - LIFE INSURANCE BUSINESS			
1.	Mathematical provision	118	2,730,901
2.	Unearned premium provision for supplementary coverage	119	66,134
3.	Provision for claims outstanding	120	916,129
4.	Provision for profit sharing and premium refunds	121	87,165
5.	Other provisions	122	241,052
			123
			4,041,381
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I	- Provisions relating to contracts linked to investments funds and market index	125	20,125
II	- Provisions relating to the administration of pension funds	126	0
			127
			20,125
	carried forward		
			15,672,650

Previous year

	281	1,110,784	
	282	2,497,775	
	283	926,828	
	284	222,123	
	285	0	
	500	0	
	287	2,862,557	
	288	0	
	289	1,324,886	
	501	500,000	290 8,444,953
			291 3,599,350
298	3,369,205		
299	77,208		
300	689,160		
301	94,524		
302	101,397		303 4,331,494
	305	23,506	
	306	0	307 23,506
carried forward			16,399,303

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

				Current year	
		brought forward		15,672,650	
E. PROVISIONS FOR OTHER RISKS AND CHARGES					
1.	Provision for pensions and similar obligations	128	0		
2.	Provisions for taxation	129	0		
3.	Other provisions	130	22,157	131	22,157
F. DEPOSITS RECEIVED FROM REINSURERS					
G. CREDITORS					
I - Creditors arising out of direct insurance operations					
1.	Insurance intermediaries	133	6		
2.	Current accounts with insurance companies	134	2,646		
3.	Premium deposits and premiums due to policyholders	135	6,570		
4.	Guarantee funds in favour of policyholders	136	0	137	9,222
II - Creditors arising out of reinsurance operations					
1.	Reinsurance companies	138	64,842		
2.	Reinsurance intermediaries	139	0	140	64,842
III - Debenture loans					
IV - Amounts owed to credit institutions					
V - Loans guaranteed by mortgages					
VI - Other financial liabilities					
VII - Provisions for severance pay					
VIII - Other creditors					
1.	Premium taxes	146	98		
2.	Other tax liabilities	147	18,209		
3.	Social security	148	1,194		
4.	Sundry creditors	149	108,945	150	128,446
IX - Other liabilities					
1.	Deferred reinsurance items	151	2,570		
2.	Commissions for premiums in course of collection	152	1,790		
3.	Miscellaneous liabilities	153	14,511	154	18,871
	of which Account linking to non-life business	902	0	155	4,337,048
		carried forward		20,627,454	

		Previous year	
brought forward			16,399,303
		308	0
		309	0
		310	5,424
			311
			5,424
			312
			551,278
	313	6	
	314	2,688	
	315	7,077	
	316	0	317
			9,771
	318	70,389	
	319	0	320
			70,389
		321	2,236,000
		322	60
		323	0
		324	1,903,327
		325	662
	326	9	
	327	12,966	
	328	1,194	
	329	49,256	330
			63,425
	331	4,713	
	332	1,750	
	333	7,772	334
			14,235
	904	0	335
			4,297,869
	carried forward		21,253,874

BALANCE SHEET - LIFE BUSINESS
LIABILITIES AND SHAREHOLDERS' FUNDS

		Current year	
	brought forward		20,627,454
H. ACCRUALS AND DEFERRED INCOME			
1. Interests		156 115,416	
2. Rents		157 0	
3. Other accruals and deferred income		158 2,901	159 118,317
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS			160 20,745,771

		Previous year
brought forward		21,253,874
	336 91,677	
	337 119	
	338 2,996	339 94,792
		340 21,348,666

Notes to the accounts - Attachment 3

Company Assicurazioni Generali S.p.A.Year 2023

Breakdown of non-life and life result

	Non-life business		Life business		Total		
Technical result	1	760,556	21	-49,150	41	711,406	
Investment income	+	2	1,825,929		42	1,825,929	
Investment charges	-	3	54,097		43	54,097	
Allocated investment return transferred from the life technical account	+		24	596,599	44	596,599	
Allocated investment return transferred to the non-life technical account	-	5	455,574		45	455,574	
Interim result	6	2,076,814	26	547,449	46	2,624,263	
Other income	+	7	312,047	27	62,631	47	374,678
Other charges	-	8	1,341,051	28	373,809	48	1,714,860
Extraordinary income	+	9	41,301	29	356	49	41,657
Extraordinary charges	-	10	29,990	30	228	50	30,218
Result before taxation	11	1,059,121	31	236,399	51	1,295,520	
Income taxes for the year	-	12	-69,833	32	-80,928	52	-150,761
Profit (loss) for the year	13	1,128,954	33	317,327	53	1,446,281	

Notes on the accounts - Attachment 4

Company Assicurazioni Generali S.p.A. Year 2023Assets - Changes in intangible assets (item B) and
changes in land and buildings (Item C1)

		Intangible assets B	Land and buildings C.I
	+		
Gross original cost	+	1 311,389	31 80,669
Increases for the year		2 5,448	32 759
due to:		3 5,448	33 759
readjustments		4 0	34 0
revaluations		5 0	35 0
other variations	-	6 0	36 0
Decreases for the year		7 11	37 9,732
due to:		8 0	38 2,057
permanent devaluations		9 0	39 642
other changes (**)		10 11	40 7,033
Gross final goodwill (a)		11 316,826	41 71,696
Amortisation:			
Initial goodwill	+	12 278,450	42 12,523
Increases for the year	+	13 12,197	43 694
for:		14 12,197	44 694
other changes		15 0	45 0
Decreases for the year	-	16 0	46 4,043
for:		17 0	47 269
other changes		18 0	48 3,774
Amortised final goodwill (b) (*)		19 290,647	49 9,174
Book value (a - b)		20 26,179	50 62,522
Current value			51 67,083
Total revaluations		22 0	52 69,594
Total devaluations		23 0	53 17,415

Notes to the accounts - Attachment 5

Company Assicurazioni Generali S.p.A. Year 2023

Assets - Variations in the year of investments in affiliated companies and other shareholdings:
equities (item C.II.1), debt securities (item C.II.2) and loans (item C.II.3)

		Equities C.II.1	Debt securities C.II.2	Loans C.II.3
Gross initial goodwill	+ 1	33,194,560	21 0	41 1,814,952
Increases for the year	+ 2	1,970,300	22 0	42 93,878
for: acquisitions, subscriptions, payments	3	230,823	23 0	43 88,000
readjustment of value	4	1,372	24 0	44 0
revaluations	5	0		
other variations	6	1,738,105	26 0	46 5,878
Decreases for the year:	- 7	1,839,704	27 0	47 952,000
for: sales and redemptions	8	109,479	28 0	48 952,000
devaluations	9	36,380	29 0	49 0
other variations	10	1,693,845	30 0	50 0
Book value	11	33,325,156	31 0	51 956,830
Current value	12	41,719,543	32 0	52 909,836
Total revaluations	13	698		
Total devaluations	14	1,215,330	34 0	54 0

The item C.II.2 includes:

Quoted debt securities	61	0
Unquoted debt securities	62	0
Book value	63	0
of which convertible debt securities	64	0

Year 2021

Company Assicurazioni Generali S.p.A.

Assets - Information regarding associated companies (*)

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
1	b	NQ	2	Caja de Ahorro y Seguro S.A. BUENOS AIRES - ARGENTINA	ARS
2	b	NQ	1	CattRe S.A. LUSSEMBURGO - LUSSEMBURGO	EUR
3	b	NQ	9	CMN Global Inc. THORNHILL - ONTARIO - CANADA	CAD
4	b	NQ	2	Europ Assistance Holding S.A.S. PARIGI - FRANCIA	EUR
5	b	NQ	1	Europ Assistance Italia S.p.A. ASSAGO - ITALIA	EUR
6	b	NQ	9	Genamerica Management Corporation NEW YORK - STATI UNITI D'AMERICA	USD
7	b	NQ	2	Generali (Schweiz) Holding AG ADLISWIL - SVIZZERA	CHF
8	b	NQ	2	Generali Beteiligungs-GmbH AQUISGRANA - GERMANIA	EUR
9	b	NQ	2	Generali Beteiligungsverwaltung GmbH VIENNA - AUSTRIA	EUR
10	b	NQ	1	Generali Brasil Seguros S.A. RIO DE JANEIRO - BRASILE	BRL
11	b	NQ	9	Generali Business Solutions S.c.p.A. TRIESTE - ITALIA	EUR
12	b	NQ	2	Generali CEE Holding B.V. AMSTERDAM - OLANDA	EUR
13	b	NQ	1	Generali China Life Insurance Co. Ltd PECHINO - CINA REP. POPOLARE	CNY
14	b	NQ	9	Generali Consulting Solutions LLC WILMINGTON - DELAWARE - STATI UNITI D'AMERICA	USD
15	b	NQ	9	Generali CyberSecurTech S.r.l. TRIESTE - ITALIA	EUR
16	b	NQ	2	Generali Deutschland AG MONACO - GERMANIA	EUR
17	b	NQ	1	Generali Ecuador Compañía de Seguros S.A. GUAYAQUIL - ECUADOR	USD
18	b	NQ	9	Generali Employee Benefits Network S.A. LUSSEMBURGO - LUSSEMBURGO	EUR
19	b	NQ	9	Generali Engagement Solutions GmbH MONACO - GERMANIA	EUR
20	b	NQ	2	Generali España Holding de Entidades de Seguros S.A. MADRID - SPAGNA	EUR
21	b	NQ	2	Generali Financial Asia Limited HONG KONG - HONG KONG	HKD
22	b	NQ	2	Generali France S.A. PARIGI - FRANCIA	EUR
23	b	NQ	9	Generali FT2 Shared Services S.r.l. BUCAREST - ROMANIA	ROL
24	b	NQ	1	Generali Hellas Insurance Company S.A. ATENE - GRECIA	EUR
25	b	NQ	2	Generali Investments Holding S.p.A. TRIESTE - ITALIA	EUR
26	b	NQ	1	Generali Italia S.p.A. MOGLIANO VENETO - ITALIA	EUR
27	b	NQ	9	Generali Operations Service Platform S.r.l. TRIESTE - ITALIA	EUR
28	b	NQ	2	Generali Participations Netherlands N.V. AMSTERDAM - OLANDA	EUR
29	b	NQ	9	Generali Real Estate S.p.A. TRIESTE - ITALIA	EUR
30	b	NQ	4	Generali Realities Ltd TEL AVIV - ISRAELE	ILS
31	b	NQ	1	Generali Seguros, S.A. LISBONA - PORTOGALLO	EUR
32	b	NQ	1	Generali USA Insurance Company NEW YORK - STATI UNITI D'AMERICA	USD
33	b	NQ	1	Generali Vietnam Life Insurance Limited Liability Company HO CHI MINH CITY - VIETNAM	VND
34	b	NQ	2	Lion River I N.V. AMSTERDAM - OLANDA	EUR
35	b	NQ	2	Redoze Holding N.V. AMSTERDAM - OLANDA	EUR
36	b	NQ	1	Tua Assicurazioni S.p.A. MILANO - ITALIA	EUR
37	d	NQ	1	BMG Seguros S.A. SAO PAULO - BRASILE	BRL
38	d	NQ	1	Generali China Insurance Co. Ltd PECHINO - CINA REP. POPOLARE	CNY
39	d	NQ	2	Guotai Asset Management Company SHANGAI - CINA REP. POPOLARE	CNY
40	d	NQ	9	Servizi Tecnologici Avanzati S.p.A. BOLOGNA - ITALIA	EUR
41	e	NQ	2	Fin. Priv. S.r.l. MILANO - ITALIA	EUR
42	e	NQ	4	GLL GmbH & Co. Retail KG i.L. MONACO - GERMANIA	EUR
43	e	NQ	2	H2i - Holding di Iniziativa Industriale S.p.A. ROMA - ITALIA	EUR
44	e	NQ	9	Lungo Raggio S.r.l. TRIESTE - ITALIA	EUR
45	e	NQ	9	Perils AG ZURIGO - SVIZZERA	CHF
46	e	NQ	8	Trieste Adriatic Maritime Initiatives S.r.l. TRIESTE - ITALIA	EUR

Notes on the accounts - Attachment 6

Year 2023

Paid up capital		Equity (***)	Last year Gain or Loss (***)	Share owned (5)		
Amount (4)	Number of shares			(4)	(4)	Direct %
269,000,000	2,690,000	101,068,014,982	8,222,326,584	62.50	27.50	90.00
63,600,000	6,360,000	88,987,810	7,470,661	100.00	0	100.00
1,208,011	60,000,100	1,426,550	740,020	100.00	0	100.00
24,891,456	1,555,716	262,363,112	-37,408,186	96.35	3.65	100.00
12,000,000	2,000,000	103,036,143	16,750,361	26.05	73.95	100.00
100,000	50	30,425	-921	100.00	0	100.00
4,332,000	8,664	1,679,106,384	38,883,666	51.05	48.95	100.00
1,005,000	1,005,000	4,653,508,381	664,097,146	100.00	0	100.00
3,370,297	3,370,297	1,163,080,042	206,497,658	67.53	32.47	100.00
1,677,818,725	6,008,062	594,561,433	75,878,714	99.41	0.59	100.00
0	0	0	0	0	0	0
2,621,820	100,000	75,737,113,728	10,020,743,439	100.00	0	100.00
3,700,000,000	3,700,000,000	9,726,977,464	1,403,733,968	50.00	0	50.00
1,000,000	2	464,510	316,130	100.00	0	100.00
10,000	10,000	608,509	-187,221	100.00	0	100.00
137,560,202	53,734,454	2,223,827,858	324,887,453	4.04	95.96	100.00
12,677,741	12,677,741	11,282,669	-1,547,747	52.82	0	52.82
1,000,000	1,000,000	651,309	-64,559	100.00	0	100.00
250,000	1	36,776,450	-2,324,618	100.00	0	100.00
563,490,658	93,758,845	797,031,408	147,400,875	100.00	0	100.00
458,735,125	458,735,125	410,515,188	-5,923,787	100.00	0	100.00
114,623,013	498,360,924	4,118,025,777	583,014,426	66.87	31.73	98.60
49,432	100	49,432	0	100.00	0	100.00
59,576,760	9,929,460	222,009,779	-3,318,083	99.99	0	99.99
58,116,461	58,116,461	642,351,452	285,914,792	53.88	46.12	100.00
1,618,628,450	3,237,256,900	10,670,773,701	904,821,316	100.00	0	100.00
494,030	494,030	74,352,092	8,580,558	95.00	0	95.00
1,784,509,360	115,450,936	6,621,921,131	196,403,872	63.58	36.42	100.00
0	0	0	0	0	0	0
2	20,000	8,886,000	2,483,000	100.00	0	100.00
117,597,097	90,500,000	308,513,694	72,684,364	100.00	0	100.00
6,400,000	64,000	6,400,000	0	100.00	0	100.00
7,202,600,000,000	7,202,600,000,000	8,392,072,641,849	170,343,876,380	100.00	0	100.00
655,796	655,806	7,195,375,832	340,989,099	27.20	72.29	99.49
22,690,000	500,000	369,271,963	-17,036	49.99	50.01	100.00
23,160,630	4,632,126	186,846,398	12,074,745	100.00	0	100.00
0	0	0	0	0	0	0
1,300,000,000	1,300,000,000	953,356,307	32,597,846	49.00	0	49.00
110,000,000	110,000,000	5,213,149,519	1,144,506,960	30.00	0	30.00
102,000	200,000	102,000	0	25.00	0	25.00
20,000	20,000	0	0	14.29	0	14.29
381,010,000	381,010,000	0	0	31.50	13.12	44.62
0	0	0	0	0	0	0
12,000	12,000	0	0	18.00	0	18.00
4,000,000	250	0	0	10.00	0	10.00
6,232,500	6,232,500	0	0	11.26	0	11.26

N. ord. (**)	Type (1)	Quoted or unquoted (2)	Activity (3)	Company name and registration place	Currency
47	e	NQ	2	Venice S.p.A. VICENZA - ITALIA	EUR

(*) The companies of the group and the other companies in which a shareholding is held directly, including through a trust company or a third party, must be listed.

(**) The order number must be greater than "0"

(1)

- a = parent Companies
- b = affiliated Companies
- c = affiliates of parent Companies
- d = associated Companies
- e = Other

(2) Enter Q for market traded on regulated markets and NQ for others

(3) Activity

- 1 = Compagnia di Assicurazione
- 2 = Società finanziaria
- 3 = Istituto di credito
- 4 = Società immobiliare
- 5 = Trust Company
- 6 = Management or distribution company of mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original currency

(5) Indicate the total share owned

Paid up capital		Equity (***) (4)	Last year Gain or Loss (***) (4)	Share owned (5)		
Amount (4)	Number of shares			Direct %	Amount (4)	Number of shares
998,075	998,076			15.75	0	15.75

(***) To be completed only for subsidiaries and associates

Company Assicurazioni Generali S.p.A.

Assets - Details of investments in Group companies and other companies where a significant interest is held:

Equities

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
1	b	V	Caja de Ahorro y Seguro S.A. - Classe A	0	0	0
1	b	V	Caja de Ahorro y Seguro S.A. - Classe B	0	0	0
2	b	D	CattRe S.A.	0	0	0
3	b	D	CMN Global Inc.	0	0	683
4	b	D	Europ Assistance Holding	57,420	22,545	0
5	b	D	Europ Assistance Italia S.p.A.	0	0	0
6	b	D	Genamerica Management Corporation	0	0	0
7	b	D	Generali (Schweiz) Holding AG	0	0	20,821
7	b	V	Generali (Schweiz) Holding AG	0	0	33,254
8	b	D	Generali Beteiligungs-GmbH	0	0	0
8	b	V	Generali Beteiligungs-GmbH	0	0	0
9	b	D	Generali Beteiligungsverwaltung-GmbH	0	0	0
9	b	V	Generali Beteiligungsverwaltung-GmbH	0	0	0
10	b	D	Generali Brasil Seguros S.A.	0	0	3,899
11	b	D	GBS S.c.p.A.	0	0	0
12	b	D	Generali CEE Holding B.V.	0	0	0
13	b	V	Generali China Life Insurance	0	0	0
14	b	D	Generali Consulting Solutions	0	0	0
15	b	D	Generali CyberSecurTech S.r.l.	0	0	0
16	b	D	Generali Deutschland AG	0	0	0
16	b	V	Generali Deutschland AG	0	0	0
17	b	D	Generali Ecuador S.A.	0	0	815
18	b	D	Generali Employee Benefits Net	0	0	0
19	b	V	Generali Engagement Solutions GmbH	0	0	7,946
20	b	D	Generali España Holding S.A.	0	0	0
20	b	V	Generali España Holding S.A.	0	0	0
21	b	D	Generali Finacial Asia Ltd	28,575,000	3,313	0
22	b	D	Generali France S.A.	0	0	0
22	b	V	Generali France S.A.	0	0	0
23	b	D	Generali FT2 Shared Services S.r.l.	100	10	0
24	b	D	Generali Hellas A.E.A.Z.	0	0	0
24	b	V	Generali Hellas A.E.A.Z.	0	0	0
25	b	D	Generali Investments Holding S.p.A.	15,712,043	105,160	0
26	b	D	Generali Italia S.p.A.	0	0	0
26	b	V	Generali Italia S.p.A.	0	0	1,630,002
27	b	D	GOSP S.r.l.	0	0	0
28	b	D	Generali Participations Netherlands N.V. - Pref.	500,000	47,450	0
28	b	D	Generali Participations Netherlands N.V. - Ord.	0	0	0
28	b	V	Generali Participations Netherlands N.V. - Ord.	0	0	0
29	b	D	Generali Real Estate S.p.A.	0	0	0
30	b	D	Generali Realities Ltd	0	0	0
31	b	D	Generali Seguros, S.A.	0	0	0
32	b	D	Generali USA Insurance Company	64,000	5,794	0
33	b	V	Generali Vietnam Life Insurance LLC	0	0	0
34	b	D	Lion River I N.V. - Classe AC	51	292	0
34	b	D	Lion River I N.V. - Classe A	0	0	150
34	b	D	Lion River I N.V. - Classe J	0	0	3

Notes to the accounts - Attachment 7

Year 2023

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Others decreases	Quantity	Value		
Quantity	Value					
0	0	1,141	874,250	306	306	10,585
0	0	528	807,000	142	142	9,770
0	0	0	6,360,000	75,000	75,000	84,104
0	0	2	60,000,100	979	3,304	979
0	0	0	1,498,889	588,535	588,535	588,535
0	0	0	521,000	38,000	38,000	26,753
0	0	0	50	0	21	0
0	0	0	1,703	356,015	356,015	356,015
0	0	0	2,720	568,602	568,603	568,602
0	0	0	658,304	2,014,088	2,094,443	3,030,096
0	0	0	346,696	1,060,720	1,095,346	1,595,801
0	0	0	1,274,337	1,312,000	1,312,000	1,312,000
0	0	0	1,001,703	123,676	123,676	123,676
0	0	0	5,972,508	81,719	287,266	91,048
95,525	484	0	0	0	0	0
0	0	0	100,000	5,159,441	5,159,441	5,159,441
0	0	13,129	1,850,000,000	234,609	234,609	537,753
0	0	0	2	0	1,047	0
0	0	187	10,000	609	1,410	609
0	0	0	2,170,870	296,523	296,523	483,763
0	0	0	1,000	99	99	223
0	0	80	6,696,058	3,101	3,101	6,521
0	0	349	1,000,000	651	1,000	651
0	0	2,125	1	36,776	52,459	36,776
0	0	0	50,483,372	348,796	348,796	435,605
0	0	0	43,275,473	298,996	298,996	373,410
0	0	973	458,735,125	30,693	53,378	48,279
0	0	0	166,164,105	263,701	263,701	1,349,722
0	0	0	167,101,655	265,793	265,793	1,357,337
0	0	0	100	10	10	10
0	0	0	9,158,484	198,266	222,259	198,266
0	0	0	770,013	5,341	35,145	5,341
0	0	0	31,312,043	183,160	183,160	349,017
0	0	1,630,002	703,487,804	3,203,034	3,203,034	3,203,034
0	0	0	2,533,769,096	9,139,921	9,139,921	9,139,921
0	0	0	469,328	46,382	46,382	63,784
0	0	0	500,000	47,450	47,450	47,450
0	0	0	59,975,163	3,561,196	3,562,758	5,051,117
0	0	0	48,475,773	2,477,765	2,502,365	4,082,637
1,500,000	105,160	0	0	0	0	0
0	0	0	20,000	0	0	2,890
0	0	0	90,500,000	585,066	585,066	585,066
0	0	0	64,000	5,794	5,794	5,794
0	0	17,275	7,202,600,000,0	264,930	264,930	264,930
0	0	0	51	292	292	303
0	0	150	150,000	150	150	150
0	0	5	1,666	3	115	3

N. ord. (1)	Type (2)	(3)	Name of the company	Increases in the year		
				For purchases		Others increases
				Quantity	Value	
34	b	D	Lion River I N.V. - Classe B	0	0	5
34	b	D	Lion River I N.V. - Classe C	0	0	5,149
34	b	D	Lion River I N.V. - Classe D	0	0	16
34	b	D	Lion River I N.V. - Classe E	0	0	2
34	b	D	Lion River I N.V. - Classe F	0	0	0
34	b	D	Lion River I N.V. - Classe G	0	0	226
34	b	D	Lion River I N.V. - Classe H	0	0	0
34	b	D	Lion River I N.V. - Classe I	0	0	0
34	b	D	Lion River I N.V. - Classe K	0	0	7,913
34	b	D	Lion River I N.V. - Classe L	0	0	5,786
34	b	D	Lion River I N.V. - Classe N	0	0	288
34	b	D	Lion River I N.V. - Classe O	0	0	2,783
34	b	D	Lion River I N.V. - Classe P	0	0	0
34	b	D	Lion River I N.V. - Classe R	60	2,572	0
34	b	D	Lion River I N.V. - Classe T	60	3,248	0
34	b	D	Lion River I N.V. - Classe U	55	6,635	0
34	b	D	Lion River I N.V. - Classe AG	20	17,511	20,776
34	b	D	Lion River I N.V. - Classe AK	100	16,288	41,910
34	b	D	Lion River I N.V. - Classe Performance Shares	4,990	5	5
35	b	D	Redoze Holding N.V.	0	0	0
36	b	D	Tua Assicurazioni S.p.A.	0	0	0
37	d	D	BMG Seguros S.A.	0	0	183
38	d	D	Generali China Insurance	0	0	0
39	d	D	Guotai Asset Management Co.	0	0	0
40	d	D	Servizi Tecnologici Avanzati S.p.A.	0	0	0
41	e	D	Fin. Priv. S.r.l.	0	0	0
42	e	V	GLL GmbH & Co. Retail KG	0	0	0
43	e	D	H2i S.p.A.	0	0	0
44	e	D	Lungo Raggio S.r.l.	0	0	0
45	e	D	Perils AG	0	0	25
46	e	D	Trieste Adriatic Maritime S.r.l.	0	0	396
47	e	D	Venice S.p.A. - Classe A	0	0	0
47	e	D	Venice S.p.A. - Classe B	0	0	0
			Total C.II.1		230,823	1,783,037
	a		Parent companies		0	0
	b		Affiliated companies		230,823	1,782,433
	c		Affiliated of parent companies		0	0
	d		Associated companies		0	183
	e		Other		0	421
			Total D.I.		0	0
			Total D.II.		0	0

Decreases in the year			Accounting value (4)		Purchase cost	Current value
For sales		Others decreases	Quantity	Value		
Quantity	Value					
0	0	5	1,666	5	14,851	5
0	0	5,175	1,666	5,149	5,149	5,199
0	0	47	5,000	16	14,414	16
0	0	2	2,000	2	14	2
0	0	0	1,666	0	57	0
0	0	226	1,666	226	226	25,378
0	0	0	1,666	0	2,409	0
0	0	0	1,666	0	3,062	0
0	0	7,191	1,000	7,913	15,507	7,913
0	0	5,786	1,000	5,786	5,786	10,137
0	0	407	1,000	288	5,667	288
0	0	4,254	430	2,571	5,254	2,571
0	0	0	1,000	0	3,459	0
0	0	54	60	2,518	2,518	2,682
0	0	57	60	3,191	3,248	3,191
0	0	0	55	6,635	6,635	6,709
0	0	19,541	20	18,746	18,746	18,635
0	0	21,977	200	40,369	42,081	40,369
0	0	5	4,990	5	5	335,634
0	0	0	249,950	26,253	27,243	184,593
0	0	0	4,632,000	158,000	158,000	280,000
10,237,021	3,835	0	0	0	0	0
0	0	35,807	637,000,000	23,165	81,285	23,165
0	0	7,305	33,000,000	130,538	130,538	168,392
0	0	0	50,000	0	0	0
0	0	0	2,857	14,352	14,352	14,937
0	0	0	120,000,000	0	0	0
167,070	0	0	0	0	0	0
0	0	0	2,160	10	10	12
0	0	0	25	430	430	1,278
0	0	0	701,757	588	713	588
0	0	0	78,589	35	5,400	40
0	0	0	78,589	35	5,400	40
	109,479	1,773,785		33,325,156	33,894,302	41,719,543
	0	0		0	0	0
	105,644	1,730,673		33,156,004	33,656,175	41,511,092
	0	0		0	0	0
	3,835	43,112		153,703	211,823	191,557
	0	0		15,449	26,304	16,894
	0	0		0	0	0
	0	0		0	0	0

Notes on the accounts - Attachment 8

Year 2023

Assicurazioni Generali S.p.A.

Company

Assets - Breakdown on the basis of the utilisation of other financial investments: equities and shares, shares in common investment funds, debt securities and other fixed securities, participation in investment pools e other financial investments (items C.III.1, 2, 3, 5, 7)

I - Non-life business

	Durable portfolio		Non durable portfolio		Total	
	Book Value	Current value	Book Value	Current value	Book Value	Current value
1. Equity and shares	9,256	25,119	3,485	3,915	12,741	29,034
a) listed shares	4,045	6,325	3,473	3,903	7,518	10,228
b) unlisted shares	4,392	6,443	12	12	4,404	6,455
c) units	819	12,351	0	0	819	12,351
2. Shares in common investment funds	91,954	87,700	2,570,575	2,593,835	2,662,529	2,681,535
3. Debt securities and other fixed-income	286,445	260,144	1,658,302	1,675,637	1,944,747	1,935,781
a1) listed governments bonds	142,398	127,807	1,149,649	1,160,844	1,292,047	1,288,651
a2) other listed securities	144,047	132,337	491,715	497,810	635,762	630,147
b1) unlisted government bonds	0	0	16,561	16,606	16,561	16,606
b2) other unlisted securities	0	0	377	377	377	377
c) convertible bonds	0	0	0	0	0	0
5. Participation in investment	0	0	0	0	0	0
7. Other	0	0	2,661	2,661	2,661	2,661

II - Life business

	Durable portfolio		Non durable portfolio		Total	
	Book Value	Current value	Book Value	Current value	Book Value	Current value
1. Equity and shares	7,141	8,247	7,515	8,889	14,656	17,136
a) listed shares	0	0	6,917	8,291	6,917	8,291
b) unlisted shares	56	71	598	598	654	669
c) units	7,085	8,176	0	0	7,085	8,176
2. Shares in common investment funds	9,901	9,901	828,467	845,699	838,368	855,600
3. Debt securities and other fixed-income	515,651	445,829	680,199	684,558	1,195,850	1,130,387
a1) listed governments bonds	198,095	160,508	265,415	267,483	463,510	427,991
a2) other listed securities	290,189	257,481	381,944	384,235	672,133	641,716
b1) unlisted government bonds	17,367	17,840	32,840	32,840	50,207	50,680
b2) other unlisted securities	10,000	10,000	0	0	10,000	10,000
c) convertible bonds	0	0	0	0	0	0
5. Participation in investment	0	0	0	0	0	0
7. Other	0	0	0	0	0	0

Notes on the accounts - Attachment 9

Company **Assicurazioni Generali S.p.A.** Year 2023

Assets - Variation for the year of other durable financial investments: equities and shares, shares in common investment funds, debt securities and other fixed-income securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)

	Equities and shares C.III.1	Shares in common investment funds C.III.2	Debt securities and other fixed income C.III.3	Participation in investment pools C.III.5	Other financial investments C.III.7
+ Initial goodwill	17,644 21	0 41	706,658 81	0 101	0
+ Revaluations	16 22	102,038 42	108,778 82	0 102	0
for: acquisitions	0 23	101,592 43	104,355 83	0 103	0
reversal value	16 24	0 44	0 84	0 104	0
transfers from the non-durable portfolio	0 25	0 45	0 85	0 105	0
other changes	0 26	446 46	4,423 86	0 106	0
Devaluations	1,263 27	183 47	13,339 87	0 107	0
for: sales	0 28	0 48	4,513 88	0 108	0
devaluations	1,236 29	183 49	0 89	0 109	0
transfers from the non-durable portfolio	0 30	0 50	0 90	0 110	0
other changes	27 31	0 51	8,826 91	0 111	0
Book value	16,397 32	101,855 52	802,097 92	0 112	0
Current value	33,366 33	97,600 53	705,973 93	0 113	0

Notes on the accounts - Attachment 10

Company Assicurazioni Generali S.p.A.Year 2023

Assets - Variations for the year regarding loans and deposits with credit institutions (items C.III.4, 6)

		Loans C.III.4		Deposits with credit institutions C.III.6
Initial goodwill	+	1 684	21	628,859
Revaluations for the year	+	2 54	22	415,306
for: payments		3 54		
reversal value		4 0		
other changes		5 0		
Devaluations for the year	-	6 106	26	735,021
for: redemptions		7 61		
devaluations		8 22		
other changes		9 23		
Book value		10 632	30	309,144

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2023

Assets relating to contracts linked to investment funds and market index (item D.I)

TOTAL OF INVESTMENT FUNDS

	Current value			Acquisition cost	
	Current year	Previous year		Current year	Previous year
I. Lands and buildings	0	21	0	41	0
II. Invest. in affiliated undertakings and other shareholdings:					
1. Shares and interests	0	22	0	42	0
2. Debt securities and other fixed-income securities	0	23	0	43	0
3. Loans	0	24	0	44	0
III. Shares in common investment funds	3,469	25	5,375	45	3,062
IV. Other financial investments:					
1. Equities	237	26	209	46	204
2. Debt securities and other fixed-income securities	227	27	464	47	604
3. Deposits with credit institutions	0	28	0	48	0
4. Other financial investments	0	29	0	49	0
V. Other assets	58	30	58	50	58
VI. Cash at bank and in hand	661	31	841	51	841
Other liabilities	-61	32	-1,057	52	-1,057
Deposits with ceding companies	3,712	33	4,546	53	4,546
Total	8,303	34	10,436	54	8,258

Notes on the accounts - Attachment 11

Company Assicurazioni Generali Year 2023

Assets relating to contracts linked to investment funds and market index (item D.I)

Lifetime income bond

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	21	0	41
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	22	0	42
2. Debt securities and other fixed-income securities	0	23	0	43
3. Loans	0	24	0	44
III. Shares in common investment funds	0	25	0	45
IV. Other financial investments:				
1. Equities	0	26	0	46
2. Debt securities and other fixed-income securities	0	27	0	47
3. Deposits with credit institutions	0	28	0	48
4. Other financial investments	0	29	0	49
V. Other assets	0	30	0	50
VI. Cash at bank and in hand	428	31	158	51
Other liabilities	0	32	0	52
Deposits with ceding companies	0	33	0	53
Total	428	34	158	54
			428	74
				158

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2023

Assets relating to contracts linked to investment funds and market index (item D.I)

Managed Funds

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	21	0	41
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	22	0	42
2. Debt securities and other fixed-income securities	0	23	0	43
3. Loans	0	24	0	44
III. Shares in common investment funds	3,469	25	5,375	45
IV. Other financial investments:			1,927	65
1. Equities	0	26	0	46
2. Debt securities and other fixed-income securities	188	27	422	47
3. Deposits with credit institutions	0	28	0	48
4. Other financial investments	0	29	0	49
V. Other assets	55	30	56	50
VI. Cash at bank and in hand	216	31	668	51
Other liabilities	-61	32	-1,057	52
Deposits with ceding companies	0	33	0	53
Total	3,867	34	5,464	54
			2,370	74
				3,288

Notes on the accounts - Attachment 11

Company **Assicurazioni Generali** Year 2023

Assets relating to contracts linked to investment funds and market index (item D.I)

Unit vision choice

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	21	0	41
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	22	0	42
2. Debt securities and other fixed-income securities	0	23	0	43
3. Loans	0	24	0	44
III. Shares in common investment funds	0	25	0	45
IV. Other financial investments:				
1. Equities	0	26	0	46
2. Debt securities and other fixed-income securities	0	27	0	47
3. Deposits with credit institutions	0	28	0	48
4. Other financial investments	0	29	0	49
V. Other assets	0	30	0	50
VI. Cash at bank and in hand	0	31	0	51
Other liabilities	0	32	0	52
Deposits with ceding companies	0	33	0	53
Total	0	34	0	54

Notes on the accounts - Attachment 11

Company Assicurazioni Generali Year 2023

Assets relating to contracts linked to investment funds and market index (item D.I)

AG European Equity Fund

	Current value		Acquisition cost	
	Current year	Previous year	Current year	Previous year
I. Lands and buildings	0	21	0	41
II. Invest. in affiliated undertakings and other shareholdings:				
1. Shares and interests	0	22	0	42
2. Debt securities and other fixed-income securities	0	23	0	43
3. Loans	0	24	0	44
III. Shares in common investment funds	0	25	0	45
IV. Other financial investments:				
1. Equities	237	26	209	46
2. Debt securities and other fixed-income securities	39	27	42	47
3. Deposits with credit institutions	0	28	0	48
4. Other financial investments	0	29	0	49
V. Other assets	3	30	2	50
VI. Cash at bank and in hand	17	31	15	51
Other liabilities	0	32	0	52
Deposits with ceding companies	0	33	0	53
Total	296	34	268	54
			270	74
				266

Notes on the accounts - Attachment 13

Company Assicurazioni Generali S.p.A. Year 2023

Liabilities - Variation for the year of the components of the provision for unearned premiums (item C.I.1) and those of the provision for claims outstanding (item C.I.2) of non-life lines of business

Typology	Current year	Previous year	Change
Premium reserve:			
Unearned premium reserve.....	1 1,137,708	11 558,764	21 578,944
Unexpired risk reserve	2 2,858	12 1,061	22 1,797
Book value	3 1,140,566	13 559,825	23 580,741
Provision for claims outstanding:			
Provision for refunds and direct expenses ...	4 6,219,822	14 3,117,327	24 3,102,495
Provision for claim settlement costs	5 32,844	15 30,018	25 2,826
IBNR provision	6 1,608,650	16 1,378,249	26 230,401
Book value	7 7,861,316	17 4,525,594	27 3,335,722

Notes on the accounts - Attachment 14

Company Assicurazioni Generali S.p.A. Year 2023

Liabilities - Changes in the components of the mathematical provision for the year (item C.II.1) and in the components of the provision for profit sharing and premium refunds (item C.II.4)

Typology	Current year	Previous year	Change
Mathematical reserve for pure premiums	1 2,476,257	11 3,066,782	21 -590,525
Premiums brought forward	2 139,039	12 201,622	22 -62,583
Demographical risk reserve	3 0	13 0	23 0
Integration provisions	4 115,605	14 100,801	24 14,804
Book value	5 2,730,901	15 3,369,205	25 -638,304
Provision for profit sharing and premium refunds	6 87,165	16 94,524	26 -7,359

Notes on the accounts - Attachment 15

Company **Assicurazioni Generali S.p.A.** Year **2023**

Liabilities - Change for the year in the provisions in the funds for risks and charges (item E) and change in the severance pay provisions (item G.VII)

		Provisions for retirement and similar obligations	Provisions for taxes	Other provision	Change in the severance pay provisions
Initial amounts	+	0	10,200	157,243	1,314
Sums set aside for the year	+	0	11,976	175,620	949
Other increases	+	0	0	0	0
Other utilisations for the year	-	0	10,000	40,000	241
Other decreases	-	0	0	93	809
Book value		0	12,176	292,770	1,213

Notes on the accounts - Attachment 16

Company Assicurazioni Generali S.p.A.

Year 2023

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

I: Assets

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Shares and interests	0	33,156,004	0	153,703	15,449	33,325,156
Debt securities	0	0	0	0	0	0
Loans	0	956,830	0	0	0	956,830
Participation in investment pools	0	0	0	0	0	0
Deposits with credit institutions	0	0	0	0	0	0
Other financial investments	0	0	0	0	0	0
Deposits with ceding companies	0	0	0	0	0	0
Investments relating to contracts linked to investment funds and market index	0	4,886,070	0	0	0	4,886,070
Investments relating to the administration of pension funds	0	0	0	0	0	0
Debtors arising out of direct insurance operations	0	13,948	0	0	0	13,948
Debtors arising out of reinsurance operations	0	135,966	0	3,648	0	139,614
Other debtors	0	701,404	0	0	0	701,404
Bank and postal deposits	0	45,039	0	0	0	45,039
Other	0	109,378	0	0	0	109,378
Total	0	40,004,639	0	157,351	15,449	40,177,439
of which subordinated activities	0	615,500	0	0	0	615,500

Details of assets and liabilities referring to group companies and other companies in which a significant interest is held

II: Liabilities

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Subordinated liabilities	97	0	10,585	0	0	10,585
Deposits received from reinsurers	103	0	52,060	0	0	52,060
Creditors arising out of direct insurance operations	109	0	6,384	0	0	6,384
Creditors arising out of reinsurance operations	115	0	307,058	0	0	307,058
Amounts owed to credit institutions	121	0	0	0	0	0
Loans guaranteed by mortgages.....	127	0	0	0	0	0
Other financial liabilities.....	133	0	6,397,829	0	0	6,397,829
Other liabilities	139	0	2,600,389	0	0	2,600,389
Miscellaneous liabilities	145	0	27	0	0	27
Total	151	0	9,374,332	0	0	9,374,332

Notes on the accounts - Attachment 17

Company Assicurazioni Generali S.p.A. Year 2023

Details of classes I, II, III, IV of "guarantees, commitments and other evidence accounts"

	Current year	Previous year
I. Guarantees issued:		
a) fidejussions and endorsements issued in the interest of parent companies, affiliated companies and affiliates of parent companies	1 0	31 0
b) fidejussions and endorsements issued in the interest of associated companies and other companies in which a significant interest is held	2 0	32 0
c) fidejussions and endorsements issued in the interest of third parties	3 0	33 0
d) other personal guarantees issued in the interest of parent companies, affiliated companies and affiliates of parent companies	4 1,095,243	34 1,261,992
e) other personal guarantees issued in the interest of associated companies and other companies	5 0	35 0
f) other personal guarantees issued in the interest of third parties	6 0	36 0
g) guarantees secured by mortgages for obligations of parent companies, affiliated companies and affiliates of parent companies	7 0	37 0
h) guarantees secured by mortgages for obligations of associated companies and companies in which a significant interest is held	8 0	38 0
i) guarantees secured by mortgages for third parties obligations	9 0	39 0
l) guarantees issued for obligations of the Company	10 0	40 0
m) assets deposited for accepted reinsurance operations	11 108,600	41 98,975
Total	12 1,203,843	42 1,360,967
II. Guarantees received:.....		
a) from group companies, associated companies and other	13 0	43 0
b) from third parties	14 434,755	44 422,170
Total	15 434,755	45 422,170
III. Guarantees issued by third parties in the interest of the Company:.....		
a) from group companies, associated companies and other	16 0	46 0
b) from third parties	17 157,283	47 147,435
Total	18 157,283	48 147,435
IV. Commitments:		
a) commitments for acquisitions with obligation to resale	19 0	49 0
b) commitments for sales with obligation to buy back	20 0	50 0
c) other commitments	21 3,221,567	51 4,968,388
Total	22 3,221,567	52 4,968,388
V. Assets relating to pension funds managed in the name..... and on behalf of third parties	23 0	53 0
VI. Securities deposited with third parties.....	24 15,940,333	54 15,311,042
Total	25 15,940,333	55 15,311,042

Notes on the accounts - Attachment 18

2023

Year

Company **Assicurazioni Generali S.p.A.**

Breakdown of derivatives according to type of contracts

Derivatives contracts	Current year				Previous year											
	Purchases		Sales		Purchases		Sales									
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)								
Futures:																
on shares	0	101	0	121	0	41	0	141	0							
on debt securities	0	102	0	122	0	42	0	142	0							
on currencies	0	103	0	123	0	43	0	143	0							
on rates	0	104	0	124	0	44	0	144	0							
others	0	105	0	125	0	45	0	145	0							
Options:																
on shares	0	106	0	126	0	46	0	146	0							
on debt securities	0	107	0	127	0	47	0	147	0							
on currencies	0	108	0	128	0	48	0	148	0							
on rates	0	109	0	129	0	49	0	149	0							
others	0	110	0	130	0	50	0	150	0							
Swaps:																
on currencies	11	431,683	111	-95,512	31	246,891	131	-19,874	51	422,838	151	-108,307	71	423,872	171	-23,670
on rates	12	500,000	112	-17,737	32	0	132	0	52	0	152	0	72	0	172	0
others	13	0	113	0	33	0	133	0	53	0	153	0	73	0	173	0
Other operations:																
	14	0	114	0	34	0	134	0	54	184,060	154	-15,750	74	0	174	0
Total	15	931,683	115	-113,249	35	246,891	135	-19,874	55	606,898	155	-124,057	75	423,872	175	-23,670

Only transactions on derivatives extant at the balance sheet date and that represent commitments for the Company must be included. In the event of a contract not belonging precisely to the above-mentioned types or a contract which has characteristics of different types of contracts, the contract must be included in the nearest type. Items compensations are not allowed, unless they refer to purchase/sale transactions referring to the same type of contract (same content, deadline, underlying asset...)

Contracts providing for currency swaps must be shown only once, with conventional reference to the currency to be purchased. Contracts that allow both currency swaps and interest rate swaps must be reported exclusively among currency contracts. Derivative contracts providing for interest rate swaps are conventionally classified as "purchases" or "sales" depending on whether they commit the insurance company to purchase or sell the fixed rate.

(1) For derivatives that imply or could imply futures contracts, the settlement price of the contracts has to be indicated; in all other cases, the nominal value of the reference capital has to be indicated.

(2) Indicate the fair value of derivatives

Notes on the accounts - Attachment 19

Company Assicurazioni Generali S.p.A. Year 2023

Details of the non-life business technical account

	Gross written premiums	Earned written premiums	Gross cost of claims	Operating expenses	Reinsurance balance
Direct insurance:					
Accident and Health (class of insurance 1 and 2)	1 6,177 2	6,176 3	7,869 4	401 5	-12
Motor TPL (class of insurance 10)	6 413 7	403 8	197 9	26 10	-1
Motor, other classes (class of insurance 3)	11 13,359 12	12,435 13	5,195 14	857 15	0
Marine, aviation and transport (classes of insurance 4, 5, 6, 7, 11 and 12)	16 5,879 17	4,988 18	2,602 19	711 20	30
Fire and other damage to property (classes of insurance 8 and 9)	21 25,667 22	18,255 23	31,605 24	2,529 25	-2,187
General liability (class of insurance 13)	26 19,934 27	20,643 28	12,746 29	1,906 30	-581
Credit and suretyship (classes of insurance 14 and 15)	31 812 32	1,191 33	0 34	130 35	-458
Miscellaneous financial loss (class of insurance 16)	36 14,342 37	12,116 38	7,079 39	2,193 40	-801
Legal expenses (class of insurance 17)	41 12 42	12 43	0 44	0 45	0
Assistance (class of insurance 18)	46 18 47	25 48	-1 49	1 50	-2
Total direct insurance	51 86,613 52	76,244 53	67,292 54	8,754 55	-4,012
Inward reinsurance	56 1,105,114 57	1,062,866 58	1,468,715 59	222,224 60	567,585
Total Italian portfolio	61 1,191,727 62	1,139,110 63	1,536,007 64	230,978 65	563,573
Foreign portfolio	66 3,022,010 67	2,882,061 68	1,825,629 69	678,585 70	4,500
Total	71 4,213,737 72	4,021,171 73	3,361,636 74	909,563 75	568,073

Notes on the accounts - Attachment 20

Company Assicurazioni Generali S.p.A. Year 2023

Summary of life business: premiums and reinsurers' share.

	Direct business	Reinsurance	Total
Gross premiums:	1 172,107	11 1,434,280	21 1,606,387
a) 1. individual policies	2 707	12 152,234	22 152,941
2. group policies	3 171,400	13 1,282,046	23 1,453,446
b) 1. regular premiums	4 171,997	14 1,415,256	24 1,587,253
2. single premiums	5 110	15 19,024	25 19,134
c) 1. policies without profit sharing	6 172,088	16 1,433,005	26 1,605,093
2. policies with profit sharing	7 0	17 0	27 0
3. policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	8 19	18 1,275	28 1,294

Reinsurance balance	9 -6,301	19 -55,570	29 -61,871
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Notes on the accounts - Attachment 21

Company Assicurazioni Generali S.p.A.Year 2023

Income from investments (items II.2 e III.3)

	Non-life	Life business	Total
Income from equities:			
Dividends and other income from shares and participations in group companies and other companies in which a significant interest is held	1 1,554,284	41 618,093	81 2,172,377
Dividends and other income from equities	2 10,759	42 447	82 11,206
Total	3 1,565,043	43 618,540	83 2,183,583
Income from land and buildings	4 3,276	44 0	84 3,276
Income from other investments:			
Income from debt securities of group companies and other companies in which a significant interest is held	5 0	45 0	85 0
Income from loans to group companies and other companies in which a significant interest is held	6 29,242	46 16,821	86 46,063
Income from shares in common investment funds	7 6,153	47 0	87 6,153
Income from debt securities and other fixed-income securities	8 50,108	48 44,421	88 94,529
Interests on loans	9 1	49 307	89 308
Income from participation in investment pools	10 0	50 0	90 0
Interests on deposits with credit institutions	11 13,736	51 14	91 13,750
Income from other financial investments	12 0	52 0	92 0
Interests on deposits with ceding companies	13 100,380	53 84,154	93 184,534
Total	14 199,620	54 145,717	94 345,337
Value re-adjustments on other investments:			
Land and buildings	15 0	55 0	95 0
Shares and participations in group companies and other companies	16 1,964	56 0	96 1,964
Debt securities issued by affiliated companies and other companies in which a significant interest is held	17 0	57 0	97 0
Other equities	18 176	58 299	98 475
Other debt securities	19 12,954	59 19,713	99 32,667
Other financial investments	20 3,124	60 739	100 3,863
Total	21 18,218	61 20,751	101 38,969
Gains on the realisation of investments:			
Surplus on the sale of land and buildings	22 0	62 0	102 0
Gains on shares and participations in group companies and other companies in which a significant interest is held	23 0	63 0	103 0
Gains on debt securities issued by group companies and other companies in which a significant interest is held	24 0	64 0	104 0
Gains on other equities	25 142	65 74	105 216
Gains on other debt securities	26 712	66 217	106 929
Gains on other financial investments	27 38,918	67 12,856	107 51,774
Total	28 39,772	68 13,147	108 52,919
GRAND TOTAL	29 1,825,929	69 798,155	109 2,624,084

Notes on the accounts - Attachment 22

Company Assicurazioni Generali S.p.A.Year 2023

Income and unrelises gains on investments for the benefit of policyholders who bear the investment risk and on investments relating to the administration of pension funds (item II.3)

I. Investments relating to investment funds and market index

	Amounts
Income arising from:	
Land and buildings.....	1 0
Investments in group companies and other companies in which a significant interest is held	2 335
Shares in common investment funds	3 7
Other financial investments	4 29
- of which income from debt securities	5 20
Other	6 2
Total	7 373
Gains on the realisation of investments:	
Surplus on the sale of land and buildings	8 0
Gains on investments in group companies and other companies in which a significant interest is held	9 0
Gains on common investment funds	10 23
Gains on other financial investments.....	11 6
- of which debt securities	12 0
Other income	13 0
Total	14 29
Unrealised gains	15 5,504
GRAND TOTAL	16 5,906

II. Investments relating to the management of pension funds

	Amounts
Income arising from:	
Investments in group companies and other companies in which a significant interest is held	21 0
Other financial investments	22 0
- of which income from debt securities	23 0
Other assets	24 0
Total	25 0
Profits on the realisation of investments:	
Investments in group companies and companies where a significant interest is held	26 0
Profits on other financial investments	27 0
- of which debt securities	28 0
Other income	29 0
Total	30 0
Unrealised gains	31 0
GRAND TOTAL	32 0

Notes on the accounts - Attachment 23

Company Assicurazioni Generali S.p.A. Year 2023

Details of investment charges (items II.9 e III.5)

	Non-life business		Life business		Total	
Investment management charges and other charges:						
Charges referring to equities	1	632	31	0	61	632
Charges referring to investment in land and buildings	2	1,713	32	0	62	1,713
Charges referring to debt securities	3	4,064	33	7,157	63	11,221
Charges referring to shares in common investment funds.....	4	0	34	0	64	0
Charges referring to shares in common investments	5	0	35	0	65	0
Charges referring to other financial investments	6	1,595	36	947	66	2,542
Interests on deposits received from reinsurers	7	98	37	11,385	67	11,483
Total	8	8,102	38	19,489	68	27,591
Value re-adjustments on investments referring to:						
Land and buildings	9	1,336	39	0	69	1,336
Shares and participations in group comp. and other companies	10	34,687	40	2,125	70	36,812
Debt securities issued by group companies and other companies	11	0	41	0	71	0
Other equities	12	1,355	42	284	72	1,639
Other debt securities	13	688	43	1,674	73	2,362
Other financial investments	14	7,685	44	146	74	7,831
Total	15	45,751	45	4,229	75	49,980
Losses on the realisation of investments:						
Losses on the sale of land and buildings	16	0	46	0	76	0
Losses on equities.....	17	7	47	19	77	26
Losses on debt securities	18	24	48	309	78	333
Losses on other financial investments	19	213	49	0	79	213
Total	20	244	50	328	80	572
GRAND TOTAL	21	54,097	51	24,046	81	78,143

Notes on the accounts - Attachment 24

Company Assicurazioni Generali S.p.A. Year 2023

Investment charges and unrealised losses relating to investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds (item II.10)

I. Investments relating to investment funds and market index

	Amounts
Charges arising from:	
Land and buildings.....	1 0
Investments in group companies and other companies in which a significant interest is held	2 0
Shares in common investment funds	3 0
Other financial investments	4 -31
Other activities	5 472
Total	6 441
Losses on the realisation of investments:	
Losses on the sale of land and buildings	7 0
Losses on investments in group companies and other companies in which a significant interest is held	8 0
Losses on common investment funds	9 0
Losses on other financial investments	10 16
Other losses	11 0
Total	12 16
Unrealised losses	13 5,358
GRAND TOTAL	14 5,815

II. Investments relating to the pension funds management

	Amounts
Charges arising from:	
Investments in group comp. and other companies in which a significant interest is held	21 0
Other financial investments	22 0
Other activities	23 0
Total	24 0
Losses on the realisation of investments:	
Losses on investments in group companies and other companies in which a significant interest is held	25 0
Losses on other financial investments	26 0
Other losses	27 0
Total	28 0
Unrealised losses	29 0
GRAND TOTAL	30 0

Company Assicurazioni Generali S.p.A.

Summary layout of technical account

	Lob 01		Lob 02	
	Accident		Health	
Direct business gross of reinsurance				
Written premiums	+	1 2,533	1 3,644	
Change in the provision for unearned premiums (+ o -)	-	2 6	2 -5	
Claims incurred	-	3 2,935	3 4,934	
Change in other technical provisions (+ o -)	-	4 0	4 0	
Balance of other technical income and charges (+ o -)	+	5 -7	5 0	
Operating expenses	-	6 169	6 232	
Balance on the technical account for direct business (+ o -)		7 -584	7 -1,517	
Balance of reinsurance ceded (+ o -)		8 -12	8 0	
Net balance of accepted business (+ o -)		9 7,111	9 -11,228	
Change in the equalisation provision (+ o -)		10 0	10 0	
Allocated investment return transf. from the non-technical account		11 5,459	11 2,211	
Net balance of accepted business (+ o -)		12 11,974	12 -10,534	

	Lob 07		Lob 08	
	Cargo		Fire and natural events	
Direct business gross of reinsurance				
Written premiums	+	1 1,652	1 13,577	
Change in the provision for unearned premiums (+ o -)	-	2 -36	2 6,021	
Claims incurred	-	3 1,806	3 28,649	
Change in other technical provisions (+ o -)	-	4 0	4 0	
Balance of other technical income and charges (+ o -)	+	5 -21	5 -96	
Operating expenses	-	6 170	6 1,351	
Balance on the technical account for direct business (+ o -)		7 -309	7 -22,540	
Balance of reinsurance ceded (+ o -)		8 498	8 -1,575	
Net balance of accepted business (+ o -)		9 9,747	9 759	
Change in the equalisation provision (+ o -)		10 0	10 -843	
Allocated investment return transf. from the non-technical account		11 3,687	11 31,771	
Net balance of accepted business (+ o -)		12 13,623	12 9,258	

	Lob 13		Lob 14	
	General liability		Credit	
Direct business gross of reinsurance				
Written premiums	+	1 19,934	1 16	
Change in the provision for unearned premiums (+ o -)	-	2 -709	2 0	
Claims incurred	-	3 12,746	3 0	
Change in other technical provisions (+ o -)	-	4 0	4 0	
Balance of other technical income and charges (+ o -)	+	5 43	5 0	
Operating expenses	-	6 1,906	6 0	
Balance on the technical account for direct business (+ o -)		7 6,034	7 16	
Balance of reinsurance ceded (+ o -)		8 -581	8 0	
Net balance of accepted business (+ o -)		9 -67,981	9 -2,973	
Change in the equalisation provision (+ o -)		10 0	10 0	
Allocated investment return transf. from the non-technical account		11 70,616	11 177	
Net balance of accepted business (+ o -)		12 8,088	12 -2,780	

Notes on the accounts - Attachment 25

Year 2023

by branch - non-life business -Italian portfolio

Lob Motor, other classes	Lob Trains	Lob Aircrafts	Lob Watercrafts
1 13,359	1 1,491	1 607	1 652
2 924	2 85	2 88	2 46
3 5,195	3 359	3 -643	3 -578
4 0	4 0	4 0	4 0
5 -2,862	5 0	5 0	5 -10
6 857	6 150	6 89	6 118
7 3,521	7 897	7 1,073	7 1,056
8 0	8 0	8 -28	8 -503
9 -4,190	9 -1	9 822	9 -7,752
10 0	10 0	10 0	10 0
11 1,025	11 55	11 1,130	11 7,560
12 356	12 951	12 2,997	12 361

Lob Other damage	Lob Motor TPL	Lob Aviation TPL	Lob Watercrafts TPL
1 12,090	1 413	1 1,476	1 1
2 1,391	2 10	2 708	2 0
3 2,956	3 197	3 1,658	3 0
4 0	4 0	4 0	4 0
5 -15	5 -2	5 1	5 0
6 1,178	6 26	6 184	6 0
7 6,550	7 178	7 -1,073	7 1
8 -612	8 -1	8 63	8 0
9 2,032	9 2,787	9 7,854	9 56
10 0	10 0	10 0	10 0
11 24,929	11 15,024	11 1,463	11 19
12 32,899	12 17,988	12 8,307	12 76

Lob Suretyship	Lob Miscell. financial loss	Lob Legal expenses	Lob Assistance
1 796	1 14,342	1 12	1 18
2 -379	2 2,226	2 0	2 -7
3 0	3 7,079	3 0	3 -1
4 0	4 0	4 0	4 0
5 0	5 -9	5 0	5 0
6 130	6 2,193	6 0	6 1
7 1,045	7 2,835	7 12	7 25
8 -458	8 -801	8 0	8 -2
9 5,183	9 -4,821	9 -338	9 0
10 0	10 0	10 0	10 0
11 2,993	11 -5,017	11 58	11 0
12 8,763	12 -7,804	12 -268	12 23

Notes on the accounts - Attachment 26

Company Year 2023

Assicurazioni Generali S.p.A.

Summary layout of technical accounts of non-life business
Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 + 2 + 3 + 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
Written premiums	86,613	9,805	1,105,114	348,151	833,771
Change in the provision for unearned premiums (+ o -)	10,369	711	42,248	-32,718	84,624
Claims incurred	67,292	3,622	1,468,715	918,072	614,313
Change in other technical provisions (+ o -)	0	0	0	0	0
Balance of other technical income and charges (+ o -)	-2,978	0	-2,445	0	-5,423
Operating expenses	8,754	1,460	222,224	30,382	199,136
Technical balance (+ o -)	-2,780	4,012	-630,518	-567,585	-69,725
Change in the equalisation provision (+ o -)					-843
Allocated investment return transferred from the non-technical account	11,045		152,115		163,160
Balance on the technical account (+ o -)	8,265	4,012	-478,403	-567,585	94,278

Notes on the accounts - Attachment 28

Company Assicurazioni Generali S.p.A. Year 2023

Summary layout of technical accounts of life business

Italian portfolio

	Direct insurance		Reinsurance		Risks retained Total 5 = 1 - 2 + 3 - 4
	Direct risks 1	Ceded risks 2	Risks accepted 3	Retrocessions 4	
Written premiums	10,834	915	79,064	9,985	78,998
Cost of claims	7,717	0	474,142	0	481,859
Change in mathematical provision and in other technical provisions(+ o -)	-3,772	0	-398,304	1,246	-403,322
Balance of other technical income and charges (+ o -)	-31	0	-5	-2	-34
Operating expenses	0	0	9,157	929	8,228
Allocated investment return transferred to the non-technical account (*)	1,446		68,097		69,543
Balance on the technical account (+ o -)	8,304	915	62,161	7,808	61,742

*) Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Account

Notes on the accounts - Attachment 29

Company Assicurazioni Generali S.p.A. Year 2023

Summary layout of technical accounts of non-life and life business - Foreign portfolio

Section I: Non-Life Business

		Total lines of business	
Direct business gross of reinsurance			
Written premiums	+	1	1,065,111
Change in the provision for unearned premiums (+ o -)	-	2	105,322
Claims incurred	-	3	600,627
Change in other technical provisions (+ o -)	-	4	0
Balance of other technical income and charges (+ o -)	+	5	-1,862
Operating expenses	-	6	287,449
Balance on the technical account for direct business (+ o -)	A	7	69,851
Balance of reinsurance ceded (+ o -)	B	8	94,588
Net balance of accepted business (+ o -)	C	9	209,426
Change in the equalisation provision (+ o -)	D	10	0
Allocated investment return transferred from the non-technical account	E	11	292,413
Balance on the technical account for direct business (+ o -)		12	666,278
			(A+B+C-D+E)

Section II: Life Business

		Total lines of business	
Direct business gross of reinsurance			
Written premiums	+	1	161,274
Claims incurred	-	2	148,630
Change in mathematical provision and in other technical provisions(+ o -)	-	3	3,841
Balance of other technical income and charges (+ o -)	+	4	-470
Operating expenses	-	5	20,141
Allocated investment return transferred to the non-technical account (1)	+	6	30,368
Balance of direct business gross of reinsurance(+ o -)	A	7	18,560
Balance of reinsurance ceded (+ o -)	B	8	-8,591
Net balance of accepted business (+ o -)	C	9	-120,864
Balance on the technical account (+ o -)		10	-110,895
			(A+B+C-D+E)

(1) 'Sum of the items relating to the Italian line of business and portfolio included in items II.2, II.3, II.9, II.10, II.12 of the Profit and Loss Account

Notes on the accounts - Attachment 30

Year 2023

Company Assicurazioni Generali S.p.A.

Layout of the links with Group companies and companies where a significant interest is held

I: Income

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Investment income						
Income from land and buildings	1 0	2 9	3 0	4 0	5 0	6 9
Income from equities	7 0	8 2,157,306	9 0	10 13,402	11 1,668	12 2,172,376
Income from debt securities	13 0	14 0	15 0	16 0	17 0	18 0
Interests on loans	19 0	20 46,064	21 0	22 0	23 0	24 46,064
Income from other financial investments	25 0	26 0	27 0	28 0	29 0	30 0
Interests on deposits with ceding companies	31 0	32 155,847	33 0	34 0	35 0	36 155,847
Total	37 0	38 2,359,226	39 0	40 13,402	41 1,668	42 2,374,296
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	43 0	44 335	45 0	46 0	47 0	48 335
Other income						
Interests on credits	49 0	50 28,730	51 0	52 0	53 0	54 28,730
Recoveries of administration expenses and charges	55 0	56 46,279	57 0	58 0	59 0	60 46,279
Other income and recoveries	61 0	62 70,366	63 0	64 0	65 0	66 70,366
Total	67 0	68 145,375	69 0	70 0	71 0	72 145,375
Profits on realisation of investments (*)	73 0	74 7,700	75 0	76 0	77 0	78 7,700
Extraordinary income	79 0	80 30,348	81 0	82 0	83 1	84 30,349
GRAND TOTAL	85 0	86 2,542,984	87 0	88 13,402	89 1,669	90 2,558,055

Layout of the links with Group companies and companies where a significant interest is held

II: Charges

	Parent companies	Affiliated companies	Affiliated of parent companies	Associated companies	Other	Total
Charges on investments and passive interests:						
Investment charges	91 0	92 2,105	93 0	94 457	95 0	96 2,562
Interests on subordinated liabilities	97 0	98 19,515	99 0	100 0	101 0	102 19,515
Interests on deposits from reinsurers	103 0	104 0	105 0	106 0	107 0	108 0
Interests on debits from direct insurance operations	109 0	110 0	111 0	112 0	113 0	114 0
Interests on debits from reinsurance operations	115 0	116 7,673	117 0	118 0	119 0	120 7,673
Interests on debits towards banks and financial institutions	121 0	122 0	123 0	124 0	125 0	126 0
Interests on mortgages	127 0	128 0	129 0	130 0	131 0	132 0
Interests on other debits	133 0	134 78,441	135 0	136 0	137 0	138 78,441
Administration charges and charges for third parties	139 0	140 0	141 0	142 0	143 0	144 0
Other charges.....	145 0	146 46,820	147 0	148 0	149 0	150 46,820
Total	151 0	152 154,169	153 0	154 0	155 0	156 154,169
	157 0	158 308,723	159 0	160 457	161 0	162 309,180
Unrealised income and gains on investments for the benefit of policyholders who bear the investment risk and relating to the administration of pension funds	163 0	164 0	165 0	166 0	167 0	168 0
Losses on realisation of investments (*)	169 0	170 213	171 0	172 0	173 0	174 213
Extraordinary charges	175 0	176 345	177 0	178 0	179 0	180 345
GRAND TOTAL	181 0	182 309,281	183 0	184 457	185 0	186 309,738

(*) with reference to the counterpart in the operation

Notes on the accounts - Attachment 31

Company Assicurazioni Generali S.p.A. Year 2023

Summary layout of direct business premiums written

	Non-life		Life		Total	
	Affiliates	FoS	Affiliates	FoS	Affiliates	FoS
Written premiums:						
in Italy	1 56,236	5 0	11 10,834	15 0	21 67,070	25 0
in other EU countries	2 0	6 17,377	12 0	16 0	22 0	26 17,377
in third countries	3 1,065,111	7 13,001	13 161,274	17 0	23 1,226,385	27 13,001
Total	4 1,121,347	8 30,378	14 172,108	18 0	24 1,293,455	28 30,378

Notes on the accounts - Attachment 32

Company Assicurazioni Generali S.p.A. Year 2023

Layout of costs with regard to staff, administrators and auditors

I: Staff costs

	Non-life business		Life business		Total	
Employees' costs:						
Italian portfolio:						
- Wages	1	173,039	31	9,494	61	182,533
- Social contributions	2	56,495	32	2,866	62	59,361
- Severance payments and other obligations	3	10,765	33	304	63	11,069
- Other employee costs	4	13,674	34	48	64	13,722
Total	5	253,973	35	12,712	65	266,685
Foreign portfolio:						
- Wages	6	22,728	36	18,287	66	41,015
- Social contributions	7	1,767	37	2,210	67	3,977
- Other employee costs	8	1,642	38	3,462	68	5,104
Total	9	26,137	39	23,959	69	50,096
Grand total	10	280,110	40	36,671	70	316,781
Costs of non - subordinate workforce:						
Italian portfolio	11	6,915	41	175	71	7,090
Foreign portfolio	12	1,047	42	47	72	1,094
Total	13	7,962	43	222	73	8,184
Total cost of workforce	14	288,072	44	36,893	74	324,965

II: Details of items entered

	Non-life business		Life business		Total	
Investments charges	15	209	45	13	75	222
Costs of claims	16	5,252	46	1,201	76	6,453
Other acquisition costs	17	12,455	47	2,187	77	14,642
Other administration costs	18	30,558	48	26,002	78	56,560
Administrative charges and charges for third parties	19	239,597	49	7,490	79	247,087
Holding costs	20	0	50	0	80	0
Total	21	288,071	51	36,893	81	324,964

III: Average number of staff

	Number	
Managers	91	273
Employees	92	1,053
Salaried	93	0
Others	94	0
Total	95	1,326

IV: Administrators and auditors

	Number			
Administrators	96	13	98	4,427
Auditors	97	3	99	513

Securities and
urban real
estate on which
revaluation have
been

Securities on which revaluations have been carried out

(Art. 10 of Law 19/3/83 n. 72)

(values in euro)			
Name	Entered value 2022	Monetary revaluations	Other revaluations
GENERALI (SCHWEIZ) HOLDING AG	924,616,930	85,639	-
GENERALI FRANCE	529,494,119	110,443	502,204
Total	1,454,111,048	196,082	502,204

Urban real estate on which revaluations have been carried out

Place ITALY	Total book values at 31.12.2023(*)	(Art. 10 of Law 19/3/83 n. 72)	
		Monetary revaluations	Other revaluations
BUSTO ARSIZIO	268,038	23,756	464,515
CALTANISSETTA	60,000	6,881	122,469
CASALECCHIO DI RENO	174,347	13,189	174,214
CASORIA	119,111	9,086	235,396
CATANIA	227,663	0	58,172
CATANZARO	287,590	0	387,942
FABRIANO	1,065,382	0	1,529,568
FOGGIA	229,212	114	273,458
FOLIGNO	289,902	16,828	166,125
FUCECCHIO	197,100	0	267,018
MELEGNANO	255,437	22,450	450,438
MUGGIA	710,608	0	0
PERUGIA	74,094	0	111,393
PESCARA	622,746	0	1,123,300
ROMA	52,433,076	0	39,588,421
TRIESTE	1,544,900	0	4,696,432
VENEZIA	816,900	50,109	1,031,994
TOTAL ITALY	59,376,107	142,413	50,680,854

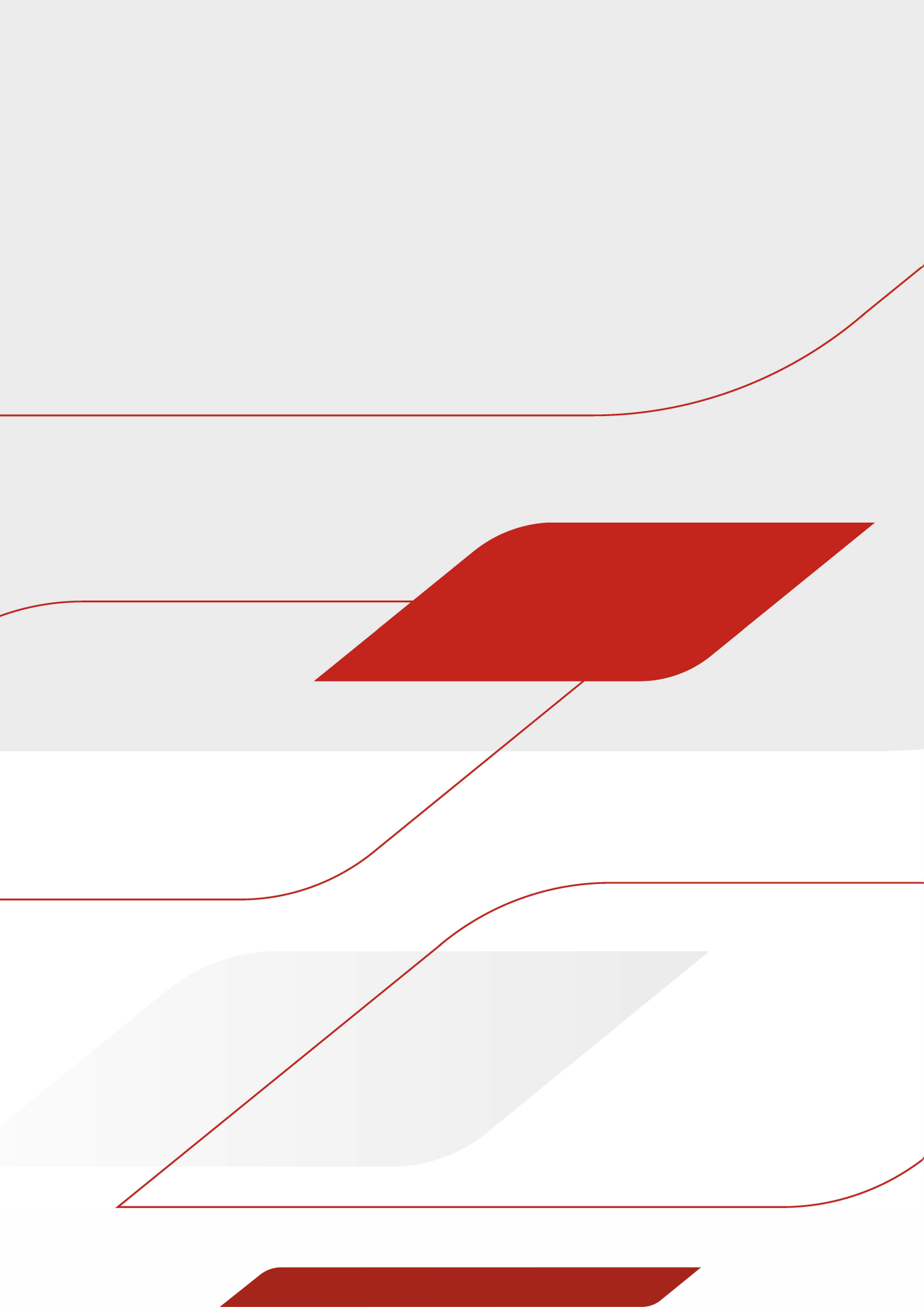
(*) total book value includes as amount of Euro 3,658,445.73 for work in progress

Urban real estate on which revaluations have been carried out

Place FOREIGN COUNTRY	Total book values at 31.12.2023	(Art. 10 Legge 19/3/83 n. 72)	
		Monetary revaluations	Voluntary Revaluations
FRANCE - PARIS	1,593,000	0	75,567
MAROCCO - CASABLANCA	884,706	232,929	676,022
EGYPT - CAIRO	327,232	64,328	11,757,511
LEBANON - BEIRUT	341,174	12,865	5,281,190
TOTAL ABROAD	3,146,112	310,123	17,790,289

SUMMARY (in euro)

BUILDINGS IN CITIES ITALY	59,376,107	142,413	50,680,854
BUILDINGS IN CITIES ABROAD	3,146,112	310,123	17,790,289
GRAND TOTAL	62,522,219	452,535	68,471,144



ATTESTATION AND REPORTS

Attestation to the 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..... 353

Board of Statutory Auditors' Report..... 357

Independent Auditor's Report..... 375

Attestation to the 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

Attestation of the Financial Statements pursuant to the provisions of art. 154-*bis*, paragraph 5, of legislative decree 58 of February 24, 1998 and art. 81-*ter* of Consob regulation no. 11971 of 14 May 1999 and following amendments and integrations

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 financial reports 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 implementationof the administrative and accounting procedures for the preparation of the financial statements over the course of the period from 1 January to 31 December 2023.
2. The adequacy of the administrative and accounting procedures in place for preparing the financial statements as at 31 December 2023 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 financial statements as at 31 December 2023:
 - a) are prepared in compliance with the Legislative Decree No. 209 of 7 September 2005, the Legislative Decree No. 173 of 26 May 1997, 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;
 - 3.2 the management report contains a reliable analysis of the business outlook and management result, the financial position of the issuer and a description of the main risks and uncertain situations to which it is exposed.

Milan, 11 March 2024

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 Group CFO*

ASSICURAZIONI GENERALI S.p.A.



The background features a white surface with several red geometric elements. A thin red line starts from the top left and extends diagonally across the upper portion of the page. A large, light gray curved shape is positioned in the upper right. In the lower half, there are several red shapes: a trapezoidal shape on the left, a rounded trapezoidal shape on the right, a solid red trapezoidal shape in the bottom left, and a solid red horizontal bar at the very bottom. The text is centered in the upper white area.

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 2023 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 supervisory activities carried out during financial year 2023 and until the date of this Report.

This Board's term of office began on 28 April 2023, when the General Meeting appointed the Company's Board of Statutory Auditors for the 2023-2025 three-year period, renewing its composition in full.

The activities carried out in 2023, following its appointment, enabled the Board, inter alia, to obtain appropriate knowledge of the Company and the Group, its organisational and administrative-accounting structure and its internal control and risk management system, which was also useful for the purposes of work planning.

1. Activities of the Board of Statutory Auditors during the financial year ended 31 December 2023 (*point 10 of Consob Communication no. 1025564/01*)

Since its appointment, the Board of Statutory Auditors has carried out the activities assigned and held 18 meetings which lasted, on average, approximately two hours and twenty minutes.

Furthermore, since its appointment, the Board of Statutory Auditors has:

- met, during one of the first meetings held after the appointment, the Chair of the Board of Statutory Auditors and the Standing Auditors from the previous term of office;
- attended the 11 meetings of the Board of Directors ("BoD" or the "Board");
- attended the 10 meetings of the Risk and Control Committee ("RCC");
- attended the meeting of the Related-Party Transactions Committee ("RPTC");
- attended 7 meetings of the Appointments and Corporate Governance Committee ("AGC");
- attended the 4 meetings of the Innovation, Social and Environmental Sustainability Committee ("ISC");
- attended 8 meetings of the Remuneration and Human Resources Committee ("RHRC");
- attended 8 meetings of the Investment Committee ("IC").

In addition, between 1 January 2024 and the date of this Report, the Board of Statutory Auditors held 13 meetings and:

- attended the 4 meetings of the BoD;
- attended the 5 meetings of the RCC;
- attended the 2 meetings of the ISC;
- attended the 3 meetings of the AGC;
- attended the 6 meetings of the RHRC;
- attended the 2 meetings of the IC;
- attended the 2 meetings of the RPTC.

In addition to the above, as part of its program of activities, the Board of Statutory Auditors:

- held meetings with and 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 & Organization Chief Officer; the head of the Corporate Affairs Function; the Group Chief Security Officer; the head of the Group Tax Affairs;
- 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 Supervisory 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 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 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 independent 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 independent 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 their knowledge and skills, in specific induction sessions through active learning approaches with opportunities for comparison and discussion. Specifically, the induction sessions covered IFRS 17, in July, and IFRS 9, in September. Furthermore, again with respect to training and refresher courses, in 2023, starting from its appointment and in the first few months of 2024, the Board of Statutory Auditors has participated in the refresher and in-depth sessions held by the Company on Life portfolios, the Italian and European insurance market, insurance distribution scenarios and prospects, the duties and responsibilities of the BoD on sustainability and climate change issues and the Customer Journey;
- held a first introductory meeting with IVASS representatives in November 2023.

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 compliance by the Company with legislation and the Articles of Association and observance of the principles of correct administration, 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 comply with legislation, the Articles of Association and the principles of sound management and do 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. In particular, the Board of Statutory Auditors was 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 resolutions with laws and regulations.

2.2 Most significant events

The most significant events involving the Company and the Group in 2023 and the early months of 2024 are described in the 2023 Annual Integrated Report and Consolidated Financial Statements. They include the following events:

January

- Generali commenced a share buy-back for the execution of the Group long-term incentive plan (2022-2024 LTI Plan) approved by the General Meeting on 29 April 2022 and all the remuneration and incentive plans approved by the General Meeting and still underway. The buy-back is for up to 10 million 500 thousand shares and the disposal of the shares – jointly with those previously bought back – in connection with the plans. The buy-back is authorised for 18 months from the date of the General Meeting, while the disposal of treasury shares through the plans was approved without time limits. The buy-back commenced on 20 January 2023 and ended on 10 March 2023. The minimum share purchase price was not below the implicit par value, currently € 1.00, while the maximum purchase price was not more than 5% above the reference share price at the close of trading on the day before each purchase transaction.

February

- Generali commenced the search for the most innovative insurtech start-ups by participating in an international contest as part of the next edition of Insurtech Insights. Every year, this conference brings together managers, entrepreneurs and investors to discuss the technological trends affecting the insurance industry and to bring together the main players with the most innovative start-ups in order to create business opportunities and speed up the growth of both players. The winners of the contest will have the opportunity to develop a pilot project in collaboration with Generali.
- In connection with the share buy-back, on 24 February 2023 Generali and its subsidiaries held 48,305,586 treasury shares, representing 3.04% of share capital.

March

- Generali completed the buy-back programme to service the Group's 2022-2024 long-term incentive plan, as well as the Group's current incentive and remuneration plans. The weighted average purchase price of the treasury shares, amounting to 10 million 500 thousand shares, was € 18.16. Therefore, at 10 March 2023, the Company and its subsidiaries held 50,161,243 treasury shares, representing 3.16% of the share capital.
- 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 2022 and the Report on Remuneration Policy and Payments. Furthermore, the Board resolved:
 - to increase the share capital by € 5,549,136 implementing the Group's 2020-2022 long-term incentive plan, after checking the fulfilment of the necessary conditions. The implementation of the Board's resolution was subject to IVASS' authorisation of the relevant amendments to the Articles of Association, which was received on 5 April;
 - to submit to the General Meeting for approval the proposals relating to the Group's 2023- 2025 long-term incentive plan and the share plan for Generali Group employees, supported by buy-back programmes to service the plans;
 - to cancel, without reducing the share capital, 33,101,371 treasury shares, purchased for this purpose, implementing the resolutions of the 2022 General Meeting. The implementation of the Board's resolution was subject to IVASS' authorisation of the relevant amendments to the Articles of Association, which was received on 5 April.

April

- With respect to the appointment of Assicurazioni Generali's Board of Statutory Auditors for the three-year period 2023-2025, two lists of candidates were filed by the following shareholders within the terms provided for by the laws and regulations in force: various UCITS under the aegis of Assogestioni (0.810% of the share capital), and VM 2006 S.r.l. (2.017% of the share capital).
- In line with its proactive debt management approach and with the aim of optimising its regulatory capital structure, Assicurazioni Generali announced a cash buy-back offer for its € 1,500,000,000 4.596% Fixed-Floating Rate Perpetual Notes (XS1140860534) in a principal amount outstanding of € 1.5 billion and expiring on 19 April. At the expiry date of the offer, the aggregate nominal amount of the securities validly tendered for buyback amounted to € 525,063,000, accounting for approximately 35% of the total nominal amount of the outstanding securities. In accordance with the terms and conditions of the offer, Generali accepted and bought back an aggregate nominal amount of € 499,563,000 of securities.
- Generali successfully completed the placement of a € 500 million Euro-denominated, fixed-rate Tier 2 bond maturing on 20 April 2033, in green format under its Sustainability Bond Framework. The transaction is in line with Generali's commitment to sustainability. During the placement, the notes attracted an order book of € 3.9 billion more than 7 times the offered amount, from around 300 highly diversified international institutional investor base including a significant representation of funds with Green/SRI mandates.
- Assicurazioni Generali carried out the share capital increase to service the Group's 2020-2022 long-term incentive plan, approved by the 2020 General Meeting. Furthermore, the treasury shares bought back to service the buyback plan approved by the 2022 General Meeting were cancelled (without reducing share capital), resulting in a change in the implicit par value per share. At 17 April 2023, the fully subscribed and paid-up share capital amounted to € 1,592,382,832 and was divided into 1,559,281,461 shares with no expressed par value.
- The General Meeting of 28 April 2023 approved: the Parent's Draft Separate Financial Statements at 31 December 2022, establishing that a unit dividend of € 1.16 per share would be awarded to shareholders; the Report on Remuneration Policy; the 2023-2025 Group's long-term incentive plan, authorising the purchase and disposal of treasury shares to service remuneration and incentive plans up to 11 million 300 thousand treasury shares; and the share plan for Generali Group employees, authorising the purchase and disposal of up to 9 million treasury shares.
- During the same General Meeting, the Shareholders also approved the appointment of Stefano Marsaglia as a member of the Board of Directors for the years ending 31 December 2023 and 2024, following resignation of Francesco Gaetano Caltagirone, and appointed Board of Statutory Auditors for 2023-2025 three-year period. It also resolved to set the remuneration of the Chair of the Board of Statutory Auditors at € 180,000 gross p.a. and that of the Standing Auditors at € 130,000 gross p.a., in addition to an attendance fee of € 500 gross for each meeting of the Board of Directors and Board Committees, and the reimbursement of the expenses incurred to perform their duties and the coverage of the D&O insurance policy, in accordance with company policies.
- Finally, the General Meeting of 28 April 2023 approved the adjustment of KPMG S.p.A.'s fees, specifically for the statutory audit of Generali's financial statements for each of the years ended/ending between 31 December 2022 and 31 December 2029.

May

- The Board of Directors, subject to the unanimous opinion of the Appointments and Corporate Governance Committee, and the Board of Statutory Auditors have ascertained that the members of the corporate bodies elected by the 2023 General Meeting, namely the director Stefano Marsaglia and the standing and alternate members of the Board of Statutory Auditors, meet the requirements and comply with the criteria laid down by the laws and regulations in force, the Articles of Association and the Corporate Governance Code, as implemented by Generali's internal regulations. In this respect, the Board, following the unanimous opinion of the Appointments and Corporate Governance Committee, checked, in particular, that the independence requirement of the Corporate Governance Code also applies to the Chair of the Board of Statutory Auditors.
- A 2022 per-share dividend of € 1.16 was paid out.
- The BoD approved the Interim Financial Information at 31 March 2023.

June

- Generali reached an agreement with Liberty Mutual for the purchase of Liberty Seguros, a Spanish insurance company operating in Spain, Portugal, Ireland and Northern Ireland. The transaction is fully aligned with Generali's "Lifetime Partner 24: Driving Growth" strategy, enhancing the Group's growth profile, further developing the P&C business, and strengthening its leadership position in Europe. As a result of this transaction, Generali will reach 4th position in the Spanish P&C market, while consolidating its position in Portugal at #2 becoming one of the top ten insurance companies in Ireland. The total price for the transaction is € 2.3 billion, including all excess capital, subject to customary closing adjustments. The estimated impact on the Generali Group's Regulatory Solvency Ratio is approximately -9.7 p.p. The acquisition is subject to regulatory approvals.
- Following the Eurovita crisis, the Board of Directors of Assicurazioni Generali S.p.A and Generali Italia approved the participation of Generali Italia, with four other insurance companies - namely Allianz, Intesa Sanpaolo Vita, Poste Vita and Unipol SAI - in the agreements aimed at implementing a collective solution with the primary objective of protecting Eurovita's policyholders. The entire operation was subject to obtaining all regulatory authorisations from the relevant supervisory authorities and provided a clear signal of confidence to the market, and to Eurovita's clients.

July

- Generali announced the acquisition of Conning Holdings Limited (CHL3), a leading global asset manager for insurance and institutional clients, from Cathay Life, a subsidiary of Cathay Financial Holdings, one of the largest Asia-based financial institutions. As a result of the contribution of CHL into Generali Investments Holding S.p.A. (GIH), Cathay Life will become a minority shareholder of GIH (16.75%), subject to the customary adjustments at closing, and will enter into a wider partnership with Generali, supporting the strategic growth ambitions of Generali Asset Management globally. There is no upfront cash consideration payable by Generali or GIH to Cathay Life at closing and the impact on the Group's Solvency II ratio is expected to be negligible. Subject to customary regulatory, anti-trust and other relevant approvals, the transaction is expected to be completed in the first half of 2024.

August

- Generali Board of Directors approved the consolidated half-year financial report at 30 June 2023 on 9 August.

September

- Generali placed a new Tier 2 instrument denominated in Euro and maturing in September 2033, which was issued in green format under its Sustainability Bond Framework. This is the fifth green bond issued, amounting to € 500 million. The transaction is in line with Generali's commitment to sustainability: indeed, an amount corresponding to the net proceeds of the bonds will be used to finance/refinance Eligible Green Projects. During the placement, the notes attracted an order book of more than € 1.1 billion more than 2 times the offered amount, from around 180 highly diversified international institutional investor base including a significant representation of funds with sustainable/SRI mandates.
- Fitch Ratings have upgraded Generali's Insurer Financial Strength (IFS) rating to "A+" from "A" with a stable outlook. The agency has also upgraded Generali's Long-Term Issuer Default Rating (IDR) to "A" from "A-". The upgrades reflect Generali's very strong capitalisation and moderate financial leverage. The ratings reflect the continuous improvement of the Group's credit profile and its strong operating performance.
- During the Board of Directors' meeting on 26 September 2023, IVASS representatives unveiled the results of the inspection conducted at the Company on governance issues. After the meeting and in the subsequent weeks, the Board of Statutory Auditors actively participated in preparing the response to the IVASS inspection report, albeit covering a period during which it was not yet in office, by taking part in the board meetings and in the meetings of the Board of Directors in which the draft responses were presented and discussed (see par. 6.3).

October

- Generali announced that Giulio Terzariol will join the Group as CEO Insurance with effect from January 2024. Terzariol will report directly to the Group CEO, Philippe Donnet, and will join the Group Management Committee of Assicurazioni Generali. He will be responsible to oversee the activities of the CEOs of Generali's Insurance Business Units. The creation of the new Division further enhances coordination, effectiveness, and strategic alignment across geographies, streamlining and simplifying the Group organisational model, and contributing to the achievement of the objectives of the strategic plan "Lifetime Partner 24: Driving Growth".

- “Generali Ventures” is underway: the venture capital initiative to accelerate innovation, enter new markets and generate additional operating efficiencies for the Group. Generali Ventures is part of the “Lifetime Partner 24: Driving Growth” strategic plan. With a dedicated commitment of € 250 million, Generali Ventures will identify the most promising investment opportunities, with a particular focus on the insurtech and fintech sectors. Generali Ventures invested in three strategic initiatives: Mundi Ventures, specialised in insurtech technologies; Speedinvest, focused on start-ups in the early pre-seed and seed stages; and Dawn, focused on investing in B2B software solutions.
- Information about social performance was brought to the attention of the Board of Directors with cumulative data, updated to the end of August 2023, on the main management KPIs (Key Performance Indicators).

November

- Genertel S.p.A. exercised its option to redeem in full the € 100 million Fixed/Floating Rate Subordinated Notes due December 2043 callable December 2023 (ISIN Code: XS1003587356) (the “Notes”) prior to their maturity date. The early redemption of the Notes was approved by IVASS on 18 October 2023.
- Generali announced that Mr. Bruno Scaroni, currently Group Chief Transformation Officer, would leave the Generali Group after 31 December 2023.
- The BoD approved the Interim Financial Information at 30 September 2023.

December

- Assicurazioni Generali Board of Directors approved the appointment of Stefano Marsaglia, a non-executive and independent director, to the Investment Committee with immediate effect in line with the recommendation of the Appointments and Corporate Governance Committee. This follows the decision of Flavio Cattaneo, a non-executive and independent director, to step down from this committee for new professional commitments.
- AM Best confirmed Generali’s Financial Strength Rating (FSR) of “A” (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “a+”. The outlook is stable. Ratings reflect Generali’s strong operating performance, driven by solid technical performance.
- Generali confirmed its rating of “AAA” in the MSCI ESG Ratings assessment. MSCI’s assessment highlights Generali’s integration of advanced climate risk management practices by assessing the impact of different climate scenarios on underwriting activities and the investment portfolio. MSCI also referenced the Group’s leadership in human capital management, its promotion of responsible investments, and cybersecurity systems. Generali has also been confirmed in the Dow Jones Sustainability World Index (DJSI) and in the Dow Jones Sustainability Europe Index (DJSI Europe). Generali’s positioning in the 2023 indices particularly highlights the distinctive approach in terms of transparency and reporting, tax strategy, risk management, attention to cyber security and climate change strategy.
- Generali has completed the disposal of Generali Deutschland Pensionskasse AG (GDPK) to Frankfurter Leben, with which an agreement had been reached in May 2023, following the approval by the German Federal Financial Supervisory Authority (BaFin) and the relevant German antitrust authorities. The transaction is aligned with Generali’s “Lifetime Partner 24: Driving Growth” strategy to enhance the profile and profitability of the Life business.
- The Board of Directors reviewed the 2023 forecast, the budget, the risk appetite framework and the strategic asset allocation in relation to 2024 and passed resolutions to revise Group and Generali policies.
- On 14 December 2023, the Board of Directors approved the response letter to the IVASS inspection report (see par. 6.3).

Notable events in early 2024 included:

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 bonds issued, for a total of € 1,250 million. The transaction is in line with Generali’s commitment to sustainability: indeed, 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 for a consideration of approximately € 99 million. The completion of the transaction is subject to regulatory approvals. The estimated impact on the Generali Group’s Regulatory Solvency Ratio is around -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 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 strategic plan: Driving Growth, 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 the Investor Day, Generali also announced a € 500 million buyback, which will be submitted for approval at the General Meeting in April 2024 and will start during the same 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" strategy and will enable the Group to enhance its profit profile, further develop its P&C business and strengthen its leadership position in Europe. As a result, Generali will reach fourth position in the Spanish P&C market, while consolidating its position in Portugal at #2 becoming one of the top ten insurance companies in Ireland.

February

- At its meeting of 21 February, the Board of Directors approved the update of the impairment test procedures, pursuant to the joint Bank of Italy/CONSOB/ISVAP document no. 4 of 3 March 2010 (see par. 6.1).

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 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. The transaction generates a positive impact of around € 50 million on the net profit, and a neutral effect on the normalised net profit, adding approximately 1 p.p. to the Group Solvency II position.
- 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. Furthermore, it decided to submit to the General Meeting of 23/24 April 2024 the proposal to approve the amendments to the Articles of Association in an extraordinary meeting.

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 2023 Separate Financial Statements of Assicurazioni Generali S.p.A. and the 2023 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 2023, two transactions classified as 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 attention of this committee.

In this respect, in accordance with art. 4.6 of Consob RPT Regulation, the Board of Statutory Auditors supervised compliance with the RPT Procedure, monitoring the process that led to the issue of the RPT Committee's opinion pursuant to art. 7 of Consob RPT Regulation, participating in the relevant meetings in full.

No urgent transactions with related parties took place.

The Board of Statutory Auditors' surveillance activities ascertained that 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 28 July 2023, qualify as exempt transactions for the purposes of Consob regulations. The main intragroup activities, regulated at market prices, were carried out through insurance, reinsurance and coinsurance agreements, claims settlement, administration and management of securities and real estate, leases, loans and guarantees and financial consultancy, IT and administrative services. They were aimed at ensuring the streamlining of operating functions, the use of the existing synergies, greater overall management cost-effectiveness and an adequate service level.

The Board of Statutory Auditors deems the information on intragroup and related-party transactions provided by the Board of Directors in the 2023 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 2023.

4. Monitoring the adequacy of the organisational structure. Organisational structure of the Company and the Group, related party transactions (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.

Notwithstanding the above, in addition to the organisational change already described in the 2022 Annual Report of the Board of Statutory Auditors - which reinstated the organisational position of General Manager within the Group Head Office and reorganised the scope of the BUs - the Board of Statutory Auditors, with respect to the organisational evolution of the Group/Assicurazioni Generali S.p.A. in 2023, notes the progressive implementation of the Group's structure, specifically in the following areas:

Assicurazioni Generali S.p.A. – Group Head Office:

- on 3 July 2023, the detailed structure of the function reporting to the Group Chief Mergers & Acquisitions Officer was formalised. The structure envisages the implementation of a solid reporting model in order to strengthen the level of supervision and coordination between the Group function and the local organisational structures, in line with the Group's governance model and in compliance with local regulations;
- effective 31 December 2023, Bruno Scaroni, Group Chief Transformation Officer, left the Group and the General Manager, Marco Sesana, took over the role on an interim basis.

Insurance Division:

- effective 1 January 2024, the Group's organisational structure was changed by creating the new Insurance Division which comprises all the Group's Insurance Business Units, reporting directly to the Group CEO. Giulio Terzariol was appointed CEO Insurance with responsibility for overseeing the activities of the Country Managers and CEOs of all Insurance Business Units.

Business Units:

- on 6 April 2023, the new name of the France & Global Business Activities Business Unit (formerly Country France, Europ Assistance & Global Business Lines) was made official, combining all Global Business Lines (Europ Assistance, Global Corporate & Commercial, Generali Employee Benefits, Generali Global Pension and ARTE Generali) under the name of Global Business.

Finally, the Board of Statutory Auditors notes that the new organisational structure of Generali Investment Holding, the holding company of the Group's asset management companies, was formalised in January 2024, within the Asset & Wealth Management Business Unit.

The Board of Statutory Auditors verified the adequacy 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 respect, in 2023, the Board of Directors decided, inter alia, to further strengthen its role of strategic supervision and monitoring of the exercise of delegated powers. On 28 July 2023, the BoD approved AG Policy on Information Flows to Corporate Bodies, which aims to, inter alia, expand the reporting to the BoD with respect to the provisions of (i) the Policy on the reporting of the Delegated Body to the BoD on the activity carried out in the exercise of delegated powers and (ii) the Guideline on the reporting of the Delegated Body to the Board on the activity carried out in the exercise of delegated powers, both in force as of 2014. In this respect, a number of specific internal information flows were strengthened, to enable the Directors to always form an informed opinion on the adequacy of the allocation of the powers delegated by the BoD and to increase the awareness of the management structure reporting to the Managing Director and Group CEO, in accordance with applicable regulations.

The Board of Statutory Auditors checked the adequacy 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. Monitoring internal control and risk management system, administrative/accounting system and 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 2023 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 Italian ultimate parent company (“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 Risks and Control Committee and a remuneration committee, the effective and efficient operation 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 national 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 adequacy of the Company and Group ICRMS, and checked its actual operation. Specifically, and in line with art.s 8 and 74 of IVASS Regulation no. 38/2018, the Board of Statutory Auditors:

- i) took note of the opinion issued half-yearly by the Board of Directors after consulting the RCC that the ICRMS is fit for purpose;
- ii) examined the RCC report issued half-yearly to support the Board of Directors;
- iii) examined the summary drawn up by the Group Chief Audit Officer, Group Chief Compliance Officer, Group Chief Risk Officer, Group Chief Actuarial Officer and Group Chief Anti-Financial Crime Functions regarding the assessment of the adequacy and efficacy of 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 Chief Actuarial Officer and Group Chief Anti Financial Crime Officer Functions, submitted to the RCC and the Board of Directors;
- vii) examined the half-yearly reports on complaints of 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 Supervisory 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 art.s 151.1 and 151.2 of the CLFI and by article 74.3.g) of IVASS Regulation no. 38/2018;
- xiii) met and exchanged information with the Group CEO, 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 supervision of the ICRMS, once it took office, in 2023 and in early 2024, the Board of Statutory Auditors focused, in particular, on the following issues:

- The Digital Operational Resilience Act (“DORA”) which came into force on 16 January 2023, as part of the Digital Finance Package adopted in 2020 by the EU Commission, to further enable and support the potential of digital finance in terms of innovation and competition, while mitigating the risks involved. The competent European Supervisory Authorities issued the first batch of technical standards with which financial entities must comply, while the second batch will be issued by July 2024. The regulation focuses on the ICT risk framework, ICT incident management, digital operational resilience testing and the third-party risk framework, effective 17 January 2025. The Group launched a specific programme to ensure full compliance with the new regulations. Given the considerable impact of these regulations, the Board of Statutory Auditors planned to closely monitor the gradual implementation of DORA requirements;
- cyber security which continues to demand the Company’s utmost attention given the constant increase in cyber attacks and the severity of their potential impact. The Board of Statutory Auditors planned to continue to closely monitor IT security, including the effectiveness of vulnerability management and other security-related processes. This also applies to the potential impact of cyber attacks on the security of personal data processing under the EU General Data Protection Regulation (“GDPR”);
- the new GCOO Strategy which was launched in 2023, setting new objectives and priorities that will be crucial to support the effectiveness of the internal control system on ICT processes. In this respect, the key infrastructure components to be closely monitored include the review of GOSP’s core processes (such as the cloud, access and third-party management). With respect to software, particular attention will be paid to the consolidation of core systems in the larger countries and to software platform transformation initiatives in small/medium-sized GLEs (e.g., “Insurance in a Box”);
- the effective implementation of the Group’s POG (“Product Oversight and Governance”) which remains a focus of attention for all European legal entities of the Group and a key issue for the Compliance function due to the constant changes of the regulatory framework (e.g., sustainability, value for money and various issues related to pricing practices) and the increased focus of the Supervisory Authorities on client protection;
- the mitigation of Financial Crime risks which remains a priority, also in light of the very intense regulatory developments, both in AML/CFT and international sanctions, and the results of the audits carried out by the Group Function, which confirmed the need for the Group’s legal entities to
 - (i) improve the local governance structure, the technical knowledge of local teams and the segregation of duties;
 - (ii) improve the completeness and quality of data and record keeping;
 - (iii) fully implement external and internal requirements, particularly for certain relevant first-line defence processes, such as client due diligence, enhanced due diligence, screening and client risk rating;
 - (iv) regularly perform second-level checks and fine-tune the relevant processes;
- the impacts of macroeconomic and geopolitical developments, which were closely monitored for their potential relevance, both direct and indirect, to the Group’s business. Reference is made, inter alia, to the consequences (e.g., inflation or imminent recession) of geopolitical tensions, such as the evolving situation in Ukraine, the Middle East, the Chinese risk-reduction strategy proposed by the US and the EU or the general elections in many countries, on product design, asset allocation and investment strategy. Furthermore, although the default events that hit the real estate sector (Evergrande in China and Signa in Europe) did not affect any of the Group’s real estate investments, the development of this business in the next few months will be a focus of attention;
- careful monitoring of the evolution of the redemption and expense rates of the portfolios of the Group’s various legal entities which remains essential, given the possible market volatility, especially with respect to the future development of interest rate levels and the Central Bank monetary policies;
- strengthening the valuation process of complex and illiquid financial instruments and related controls, which was identified as a priority and as an area of attention, following the outcome of the IVASS inspection, in light of the initiatives launched by the competent corporate functions;
- risks related to sustainability factors which are increasingly relevant, including those arising from potential greenwashing. In this respect, the Group continues to integrate an increasing set of controls into its business processes, in line with the Group’s strategy and the still evolving current regulations, in particular in relation to the requirements of the Sustainable Finance Disclosure Regulation (“SFDR”) and its impact on, inter alia, asset management, Regulation (EU) 2020/852 (the “Taxonomy Regulation”), and Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting (“CSRD”).
- with respect to climate change risk, the Group pays specific attention to the increase in the frequency and severity of the climate-related natural events that occurred in 2023 and their impact on business profitability mitigated, however, by reinsurance protection. The Group continues to fine-tune its modelling capabilities and innovate product development to reduce risk exposures or the impact of losses, also by collaborating with several public and private entities. The reinsurance strategy and processes in place continue to be developed in accordance with Generali Group’s risk preferences, taking into account the increases in retention levels and reinsurance costs in the current market cycle;
- finally, since an effective Group governance system is crucial to the success and sustainable development of the Group, Generali is carefully committed to improving this system and adapt it to the evolving context, by constantly updating the system of delegated powers, inter alia by incorporating the changes resulting from the recent Group’s reorganisations and ensuring its proper implementation within the organisation.

Moreover, the Company continued improving its governance system and its adaptation to the evolving context, also based on the findings raised by IVASS in its inspection report on checking the operation of the corporate governance system and the effectiveness of the supervision of financial investment risk management, also in its role as the ultimate Italian parent, as discussed in greater detail in section 6.3.

As already described in the 2022 Annual Report by the Board of Statutory Auditors in office in the 2020-2022 three-year period, the Company was admitted to the cooperative compliance system, which enables continuous preventive dialogue with the Italian Inland Revenue, as from the 2020 tax year.

In March 2023, the Board of Directors approved the amendment with major changes to AG's Tax Escalation Policy, integrating the Tax Strategy, and adopted the Tax Strategy and Tax Escalation Group Policy.

In March 2024, the Board of Directors acknowledged the updates on the cooperative compliance system and the adoption of a three-year tax risk monitoring plan.

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 this 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 adequacy 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 the 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 independent 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 2 April 2024, the Board of Statutory Auditors examined the additional report drawn up by the independent auditors KPMG, ex 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 independent auditors.

In overseeing the adequacy 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 2023, 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. Consolidated Non-Financial Disclosure

The Board of Statutory Auditors reminds the reader that pursuant to Lgs.Decree no. 254/2016 and subsequent amendments, and to the implementing regulation issued by Consob with resolution no. 20267 of 18 January 2018, the Company is required to draft and publish a Consolidated Non-Financial Disclosure ("CNFD"). As required by art. 4 of Lgs.Decree no. 254/2016, the CNFD provides non-financial information on the Company and its subsidiaries "*to the extent required to ensure understanding of the group's business, performance and results, and its impact*".

As specified in art. 3.7 of Lgs.Decree no. 254/2016, the Board of Statutory Auditors, consistently with the functions and duties assigned by law, monitored compliance with the legislation governing the preparation and publication of the CNFD. Specifically, the Board of Statutory Auditors monitored the adequacy of the Group's organisational structure with respect to its strategic socio-environmental objectives and ascertained the presence of appropriate rules and processes for the collection, organisation and presentation of non-financial results and information; on this last point, it also monitored compliance with the Taxonomy Regulation.

For this purpose, in 2023 and in early 2024, 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 CNFD – an interdisciplinary group including the Group CFO Function and the Group Risk Management Function – and with the representatives of the independent auditors, which are also responsible for issuing a specific attestation report pursuant to art. 3.10 of Lgs.Decree no. 254/2016.

The Board of Directors approved the CNFD on 11 March 2024; as required by Lgs.Decree 254/2016, the CNFD was drafted in compliance with art. 8 of the Taxonomy Regulation and with Delegated Regulation (EU) 2021/2178, and also considering the criteria issued by the International Integrated Reporting Council. The CNFD was drawn up with reference to selected GRI Standards and indicators of the GRI G4 Financial Services Sector Disclosures, and also to indicators established with an autonomous methodology, selected as described in the 2023 Annual Integrated Report and Consolidated Financial Statements. The selection also considered the European Commission's guidelines on non-financial reporting, which were subsequently taken up by the ESMA. When drawing up the CNFD, the Company did not exercise the option to omit information concerning imminent developments and transactions under negotiation, as allowed by art. 3.8 of Lgs.Decree 254/2016.

The Board of Statutory Auditors notes that, on 16 December 2022, Directive (EU) 2022/2464 of the European Parliament and of the Council amending Regulation (EU) 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, was published in the Official Journal of the European Union. The transposition of the CSRD must take place by 6 July 2024. To this end, the Treasury Department of the Ministry of Economy and Finance submitted for consultation until 18 March 2024 the decree transposing the CSRD.

Specifically, the CSRD introduced the obligation for companies with similar characteristics to those already subject to the Non-Financial Reporting Directive to report sustainability information by including it in the management report. This requirement will apply as of the year beginning 1 January 2024; consequently, the figures for 2024 will be included in the 2025 management report. The sustainability information required by the CSRD must be reported using the European Sustainability Reporting Standards (ESRS), developed by EFRAG, in order to create a single, mandatory reporting standard at EU level. At present, it is to be subject to a limited assurance engagement assigned to an auditor.

The Board of Statutory Auditors also noted that the independent auditors KPMG issued its report as per art. 3.10 Lgs.Decree no. 254/2016 on 2 April 2024. In its report, in addition to declaring that it had checked that the CNFD had been drawn up, KPMG confirmed that, on the basis of the work performed, no elements had come to its attention suggesting that the CNFD had not been drawn up, in all material respects, in compliance with arts. 3 and 4 Lgs.Decree no. 254/2016 and the reporting standard used by the Group. In the same report, KPMG also stated that the conclusions set out in the CNFD did not extend to the information required by art. 8 of the (EU) 2020/852 Taxonomy Regulation.

With respect to the Taxonomy Regulation, the Board of Statutory Auditors acknowledged the approach followed by Generali with respect to the EU Taxonomy Draft Commission Notice of 21 December 2023 concerning the "interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under art. 8 of EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets".

The Board of Statutory Auditors observes that, during its inspections, no evidence of CNFD non-conformity with the laws 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 performed additional specific periodic checks in accordance with the laws and regulations governing the insurance industry.

Specifically, the Board of Statutory Auditors, also by participating in the work of the RCC and via its own audits, carried out supervisory activities concerning:

- 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;
- compliance of derivative transactions with the guidelines and limitations imposed by the Board of Directors, and 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 report 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 to the advisory opinion of the RCC and, subsequently, to the prior approval of the Company's BoD.

The Notes to the Half-year report at 30 June 2023 and to the financial statements at 31 December 2023 provide information and the results of the valuation 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 independent auditors, during the meetings periodically held as part of the scheduled exchanges of information for the performance of their respective duties, monitored said 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 2023 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 non-financial 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 2023 draft separate financial statements and the 2023 Group consolidated financial statements;
- that it had constant exchanges with the independent auditors on the drafting and financial reporting process for the 2023 draft separate financial statements and the 2023 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 corresponding board of statutory auditors of the main subsidiaries: no elements to be disclosed in this report emerged during the meetings.

With respect to the main issues to be monitored for the Group, the Board of Statutory Auditors notes that the 2023 Group Annual Integrated Report approved by the Company's Board of Directors on 11 March 2024 and made available to the public as required by law, contains, in the Directors' Report on Operations in the year ended 31 December 2023 ("*We, Generali - Challenges and opportunities of the market context*"), a section headed "*Climate change*" and a section on "*Geopolitical and financial instability*" looking at the war in Ukraine and the escalation of the conflict in the Middle East.

6.3 Additional activities of the Board of Statutory Auditors

As described in the 2022 Annual Report prepared by the Board of Statutory Auditors in charge during the 2020-2022 period, 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, hence before this Board of Statutory Auditors took office.

As noted by the Company in the Report on Corporate Governance and Ownership Structure 2023 and in the Directors' Report on Operations for the year ended 31 December 2023, the inspection report submitted to the Company's BoD on 25 September 2023 (the "Inspection Report") revealed several findings and some suggestions for the Board of Directors, without, however, imposing any administrative sanctions.

On 16 October 2023, the current Board of Statutory Auditors informed Consob, as part of appropriate and transparent alignment, about the outcome of the inspection and the actions that Generali's Board of Directors promptly decided to take based on the Inspection Report.

The Company replied to the Inspection Report via a response letter approved by the Board of Directors on 14 December 2023 (the "Response Letter"): in preparing this letter, the BoD was assisted by the AGC. The Board of Statutory Auditors attended the latter's meetings to ensure appropriate monitoring activities - also thanks to the information requested from the Board of Statutory Auditors in office at the time of the inspection - of the process and the information flows necessary to prepare the reply to the issues highlighted by the Authority's findings.

In this respect, the Board of Statutory Auditors expressed its general appreciation for the process followed by the Company in preparing the Response Letter and for the latter's intention to consider IVASS' findings as an incentive to constantly improve the organisational and governance structures of the Company and its Group.

Consequently, the Board of Statutory Auditors, with respect to some of the findings highlighted by IVASS, called for an alignment with the indications provided by the Supervisory Authorities (i) of the content of the procedure for submitting a list of the Board of Directors

and (ii) of the moment in which to first involve the RPTC in the event of transactions with related parties of greater materiality. The Board of Statutory Auditors also called for the provision to the Board of Directors of ample and specific information in relation to the extraordinary transactions underway, including those that qualify as RPTs.

On 20 December 2023, the Board of Statutory Auditors, again for appropriate information alignment, updated Consob on the process implemented by the Company to prepare the Response Letter sent to IVASS, as well as on the considerations made by the Board of Statutory Auditors on this letter. As part of its remit, the Board of Statutory Auditors will monitor the implementation of the improvement actions outlined by Generali in the Inspection Report, as well as the six-monthly updates on the progress of the latter that the Company will provide to IVASS.

7. Organisation and management model pursuant to Lgs.Decree no. 231/2001

In 2023, 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 (the "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:

- the new rules on whistleblowing (Lgs.Decree no. 24/2023);
- the measures of the Legislator aimed at supplementing the "list" of crimes under Lgs.Decree no. 231/01 and, specifically, the new crime of "false or omitted declarations for the issue of the preliminary certificate" (art. 54 of Lgs.Decree no. 19/2023), and the crimes of "fraudulent transfer of valuables" (art. 512 bis of the Criminal Code), "disturbance in tenders" (art. 353 of the Criminal Code) and "disturbance in the procedure for the selection of contractor" (art. 353 bis of the Criminal Code) introduced by Law no. 137 of 9 October 2023.

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)

As from 1 January 2021, the Company ratified 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 2023 Corporate Governance and Share Ownership Report published on the Company website, to which reference should be made.

In line with that noted in the 2022 Annual Report prepared by the former Board of Statutory Auditors, also taking into account the recommendations in the communication of the Chair of the Corporate Governance Committee of 14 December 2023, the Board of Statutory Auditors continued to assess how the Code is actually implemented, with reference to the principles and application criteria, and has no comments to make.

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 AGC took on the tasks already pertaining to the CGS concerning the board review process and the periodic checking of the fulfilment of the requirements by members of the Board of Directors and the Board of Auditors.

The 2023 Board Review of the size, composition and functioning of the BoD and the Board Committees envisaged by the CG Code took place by means of a detailed questionnaire and individual confidential interviews conducted by the independent consultant Spencer Stuart Italia s.r.l., who also analysed the replies.

The process and the results of the 2023 Board Review were presented to and discussed by the Board of Directors at its meeting on 21 February 2024, attended by the Board of Statutory Auditors. The main strengths and areas for attention identified by the 2023 Board review are detailed in the 2023 Corporate Governance and Share Ownership Report.

In early 2024, 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 20 February 2024.

In the same meeting on 20 February 2024, 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 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 CFBA.

The Board of Statutory Auditors also noted the amendments made to art. 76 of the Private Insurance Code by art. 3 of Lgs.Decree no. 84 of 14 July 2020, enacting Directive (EU) 2017/828 (SHRD II), with specific reference to the addition of competence and correctness criteria to the professionalism, respectability and independence requirements for company officers and heads of Key Functions, whose determination is delegated to a regulation of the Ministry for Economic Development, after consultation with IVASS. In this connection, the Board of Statutory Auditors examined Ministerial Decree no. 88 of 2 May 2022 (*“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”*), in force since 1 November 2022 and applicable to appointments after that date.

In this respect, this Board of Statutory Auditors, immediately after its appointment, on 18 May 2023, conducted the self-assessment pursuant to Ministerial Decree 88/22, ascertaining, for each member, the existence of the criteria of fairness and the requirements of respectability, competence, professionalism, independence as well as the availability of time required 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 18 May 2023, as part of the assessment of the adequacy in terms of collective composition, also required by art. 10 and 11 of Ministerial Decree 88/22, the Board of Statutory Auditors assessed the collective composition of the body as adequate and appropriately diversified, also noting the correspondence between the actual composition of the body resulting from the appointment process and the qualitative-quantitative composition identified as optimal for the control body by the then outgoing Board of Statutory Auditors through the document *“Considerations of the outgoing Board of Statutory Auditors consistently with the CNDCEC Rules of Conduct of the Board of Statutory Auditors of Listed Companies of 26 April 2018”*.

The Board of Statutory Auditors acknowledged IVASS Provision no. 142 of 5 March 2024, which amended Regulations nos. 29/2016 and 38/2018 concerning the requirements and criteria for the suitability of corporate officers and those who perform key functions to hold office.

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 2023

The independent auditors KPMG engaged to audit the separate financial statements of the Company and the Group consolidated financial statements for the nine years 2021-2029 verified during 2023 that the accounts were properly kept and transactions properly recognised in the accounting records.

On 2 April 2024, the independent auditors issued their reports pursuant to arts. 14 and 16 of Lgs.Decree 39/2010 for, respectively, the separate financial statements and the Group consolidated financial statements as at and for the year ended 31 December 2023. 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 2023, 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 2023.

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 drawn 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.

Through its attendance at the meetings of the RCC at which the Manager in charge of preparation of the Company's financial reports and the managers of the independent auditors were also present, the Board of Statutory Auditors reported to the Board of Directors on 11 March 2024 that it had no observations regarding the correct application of the accounting principles and the consistency of their use in the drafting of the consolidated financial statements.

On 2 April 2024, KPMG provided the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, with its 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 independent 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, 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 independent 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 Audit Committee, checked and monitored the independence of the Independent Auditors. The checks found no situations that prejudiced the independence of the independent 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.

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 independent auditors and entities of the network of the independent auditors ("Guidelines for the assignment of non-audit services to auditors"). In 2023, the Board of Statutory Auditors monitored compliance with the above-mentioned Guideline, also in order to exclude potential risks to the auditors' independence.

During 2023, 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 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 its network entities. As part of its assessments, and with the support of the Group Chief Audit Officer Function, the Board of Statutory Auditors, including where required by the Guideline, checked the compatibility of said services with the prohibitions set out in art. 5 of EU Reg. EU 537/2014 and with the provisions of Lgs.Decree no. 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 the State General Accounting Office of the 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 point in relation to auditors' 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 fees for non-audit services provided by the independent auditors or other entities belonging to its network to the Company and its subsidiaries in the 2023 financial year are disclosed in detail in the Notes to the Financial Statements.

During the year, in its capacity as Internal Control and 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 the year, the Board of Statutory Auditors also issued the opinions, comments and attestations required by the applicable legislation.

Specifically, at the meeting of the Board of Directors on 31 January 2024, the Board of Statutory Auditors expressed a favourable opinion on the 2024 objectives of the Group Chief Audit Officer Function and, with respect to the 2024 Audit Plan, and also of the remuneration of the Group Chief Audit Officer Function (assessment of the achievement of 2023 objectives).

At the meeting of the Board of Directors on 11 March 2024, the Board of Statutory Auditors expressed a favourable opinion pursuant to art. 2389 of the Italian Civil Code on the proposed assignment of newly issued shares to the Managing Director/Group CEO in connection with the resolution to increase the share capital to service the 2019 LTI Plan, and the 2021- 2023 LTI Plan, and a favourable opinion on the results of the 2023 incentive plans for the Managing Director/Group CEO.

In 2023, the Board of Statutory Auditors also regularly made observations on the half-year reports on complaints prepared 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. 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 2023, after the Board of Statutory Auditors took office, no complaints pursuant to art. 2408 of the Italian Civil Code were brought to the attention of said Board.

No censurable facts, omissions or irregularities to be reported to the Supervisory Authorities emerged from the supervisory 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 2023, as submitted to you by the Board of Directors.

Trieste, 2 April 2024

The Board of Statutory Auditors

Carlo Schiavone, Chairman
Sara Landini
Paolo Ratti



Independent Auditor's Report



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(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 separate financial statements

Opinion

We have audited the separate financial statements of Assicurazioni Generali S.p.A. (the "Company"), which comprise the balance sheet as at 31 December 2023, the profit and loss account for the year then ended and notes thereto.

In our opinion, the separate financial statements give a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation.

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 separate financial statements" section of our report. We are independent of the 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.



Assicurazioni Generali S.p.A.

Independent auditors' report

31 December 2023

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of investments in subsidiaries

Notes to the separate financial statements: "Part A – Accounting policies", paragraph "Securities portfolio"

Notes to the separate financial statements: "Part B – Information on the balance sheet and profit and loss account", paragraph "2.2.1 Equity investments - Item C.II.1"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2023 include investments in subsidiaries of €33,156 million, accounting for approximately 61% of total assets.</p> <p>At each reporting date, the Directors check whether there are indicators that these investments in subsidiaries may be impaired by comparing their carrying amount to their estimated recoverable amount based on the investees' expected cash flows.</p> <p>Considering the materiality of the financial statements caption and the high level of estimate required to measure their recoverable amount, we believe that the measurement of the carrying amount of investments in subsidiaries is a key audit matter.</p>	<p>Our audit procedures, carried out with the assistance of experts of the KPMG network, included:</p> <ul style="list-style-type: none"> • understanding the process adopted to measure investments in subsidiaries and to identify any related indicators of impairment; • analysing the main assumptions used by the Directors to determine the investments in subsidiaries' recoverable amount. Our analyses included checking for any indicators of impairment and the assumptions underlying the valuation models and comparing the main assumptions to external information, where available; • assessing the appropriateness of the disclosures about investments in subsidiaries.



Assicurazioni Generali S.p.A.

Independent auditors' report

31 December 2023

Measurement of non-life technical provisions

Notes to the separate financial statements: "Part A – Accounting policies", paragraph "Technical items"

Notes to the separate financial statements: "Part B – Information on the balance sheet and profit and loss account", section "10 - Technical provisions - Item C.I for the non-life business and item C.II for the life business"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2023 include non-life technical provisions of €9,005 million, accounting for about 17% of total liabilities.</p> <p>The Company measures this caption including applying actuarial valuation techniques which entail a high level of complex and subjective judgement relating to past and future internal and external variables with respect to which any changes in the underlying assumptions may have a significant impact on the measurements of these liabilities.</p> <p>For the above reasons, we believe that the measurement of non-life technical provisions is a key audit matter.</p>	<p>Our audit procedures, carried out with the assistance of actuarial experts of the KPMG network, included:</p> <ul style="list-style-type: none"> • understanding the process for the measurement of non-life technical provisions and the related IT environment and assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in technical provisions compared to the previous years' figures, analysing the key summary indicators and discussing the results with the relevant internal departments; • analysing, on a sample basis, the valuation methods adopted by the Company and the reasonableness of data and parameters used for the most significant regulatory lines of business; • checking whether the overall technical provisions calculated in compliance with the applicable laws and regulations and correct actuarial techniques fell within a reasonable range of values; • assessing the appropriateness of the disclosures about the non-life technical provisions.



Assicurazioni Generali S.p.A.

Independent auditors' report

31 December 2023

Measurement of life technical provisions

Notes to the separate financial statements: "Part A – Accounting policies", paragraph "Technical items"

Notes to the separate financial statements: "Part B – Information on the balance sheet and profit and loss account", section "10 - Technical provisions - Item C.I for the non-life business and item C.II for the life business"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2023 include life technical provisions of €4,041 million, accounting for about 7% of total liabilities.</p> <p>The Company measures this caption including applying 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 with respect to which any changes in the underlying assumptions may have a significant impact on the measurements of these liabilities.</p> <p>For the above reasons, we believe that the measurement of life technical provisions is a key audit matter.</p>	<p>Our audit procedures, carried out with the assistance of actuarial experts of the KPMG network, included:</p> <ul style="list-style-type: none"> • understanding the process for the measurement of life technical provisions and the related IT environment and assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in technical provisions compared to the previous years' figures and discussing the results with the relevant internal departments; • checking, on a sample basis, the valuation models adopted by the Company and the reasonableness of the data and parameters used; • checking the compliance of the calculation of the overall technical provisions with the applicable laws and regulations and correct actuarial techniques; • assessing the appropriateness of the disclosures about the life technical provisions.



Assicurazioni Generali S.p.A.

Independent auditors' report

31 December 2023

Responsibilities of the Company's Directors and Board of Statutory Auditors ("Collegio Sindacale") for the separate financial statements

The Directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, in accordance with 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 Company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate 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 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 Company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 Company'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 Company'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 separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;



Assicurazioni Generali S.p.A.

Independent auditors' report

31 December 2023

- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 separate 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 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 Company in conducting the statutory audit.

We confirm that the opinion on the separate 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 Company's Directors 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 separate financial statements at 31 December 2023 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2023 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.



Assicurazioni Generali S.p.A.

Independent auditors' report

31 December 2023

Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The Company's Directors are responsible for the preparation of a management report and a report on corporate governance and ownership structure at 31 December 2023 and for the consistency of such reports with the related separate 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 the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the Company's separate financial statements at 31 December 2023 and their compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the Company's separate financial statements at 31 December 2023 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) 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.

Opinion pursuant to article 102.2 of Legislative decree no. 209 of 7 September 2005 of the life business

The Company appointed us to perform the check required by article 102.2 of Legislative decree no. 209/2005 of the life technical provisions, recognised under liabilities in its separate financial statements at 31 December 2023.

The Directors are responsible for the sufficiency of the technical provisions recognised to cover the obligations arising from insurance and reinsurance contracts.

Based on the procedures carried out in accordance with article 102.2 of Legislative decree no. 209/2005, ISVAP regulation no. 22/2008 and the Clarification published by IVASS on its website on 31 January 2017, the above technical provisions recognised under liabilities in the Company's separate financial statements at 31 December 2023 are sufficient in conformity with the applicable laws and regulations and correct actuarial techniques, in accordance with the requirements of ISVAP regulation no. 22/2008.

Opinion pursuant to article 102.2 of Legislative decree no. 209 of 7 September 2005 of the non-life business

The Company appointed us to perform the check required by article 102.2 of Legislative decree no. 209/2005 of the non-life technical provisions, recognised under liabilities in its separate financial statements at 31 December 2023.

The Directors are responsible for the sufficiency of the technical provisions recognised to cover the obligations arising from insurance and reinsurance contracts.

Based on the procedures carried out in accordance with article 102.2 of Legislative decree no. 209/2005, ISVAP regulation no. 22/2008 and the Clarification published by IVASS on its website on 31 January 2017, the above technical provisions recognised under liabilities in the Company's separate financial statements at 31 December 2023 are sufficient in conformity with the applicable laws and regulations and correct actuarial techniques, in accordance with the requirements of ISVAP regulation no. 22/2008.



Assicurazioni Generali S.p.A.

Independent auditors' report

31 December 2023

Other matters

Calculating non-life technical provisions is a complex estimation process that includes many subjective variables. Any changes to these variables may significantly affect the final outcome. Accordingly, we have identified a range of reasonable technical values to account for the uncertainty inherent in those variables. Our checks of the sufficiency of the technical provisions mentioned above included checking that these provisions fell within that range.

Trieste, 2 April 2024

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit



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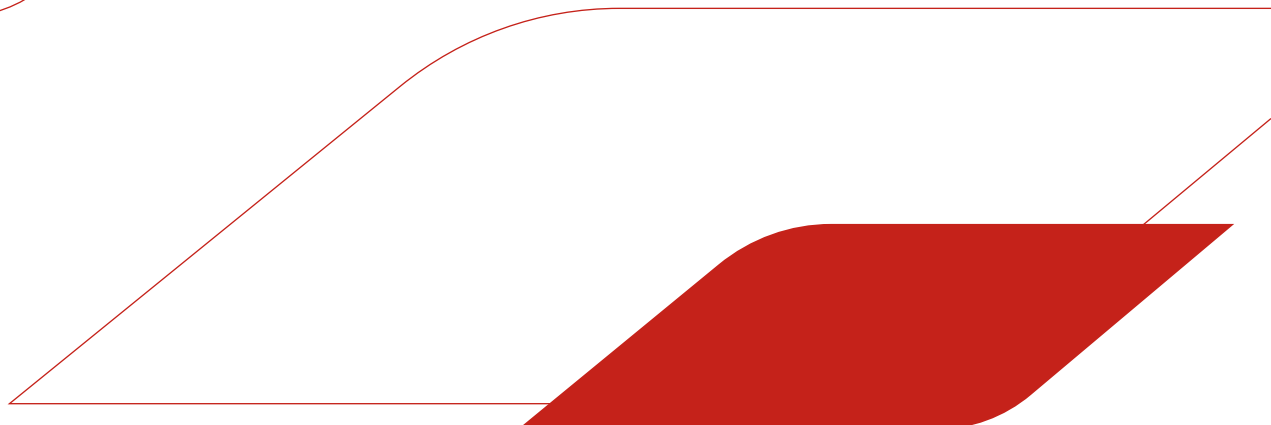
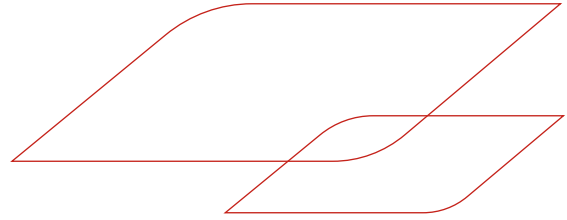
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