



# GENERALI GROUP FIRST HALF 2024 RESULTS

*The like for like change of written premiums, Life net cash inflows, PVNBP, NBV and NBM is on equivalent terms (on equivalent exchange rates and consolidation area)*

# STRATEGY OVERVIEW

**PHILIPPE DONNET**

GROUP CHIEF EXECUTIVE OFFICER



## KEY MESSAGES

Continued growth in Operating Result thanks to increasingly diversified business profile.  
Solid capital position confirmed

Return to positive Life net inflows driven by the preferred Protection and Unit Linked lines, with very significant reduction in outflows from Savings

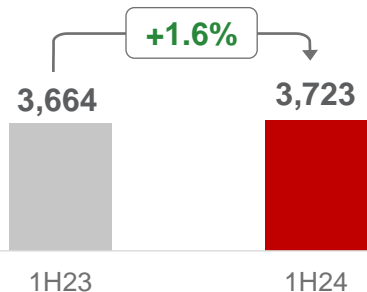
Successful tariff strengthening measures driving further P&C growth

Well positioned to fully deliver “Lifetime Partner 24: Driving Growth”. New strategic plan to be presented on January 30, 2025

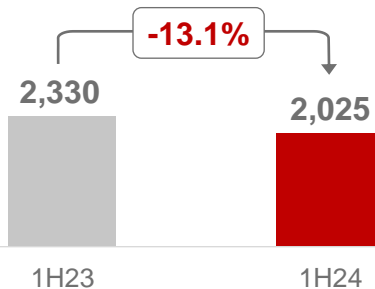
Confirmed commitment to shareholder remuneration: 500 million share buyback launched

# CONTINUED GROWTH IN OPERATING RESULT WITH SOLID CAPITAL POSITION CONFIRMED

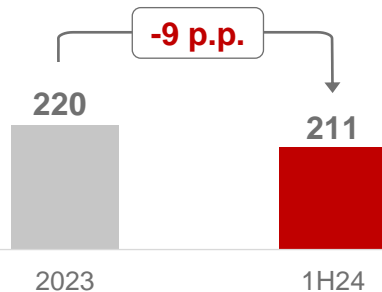
## Operating Result (€ m)



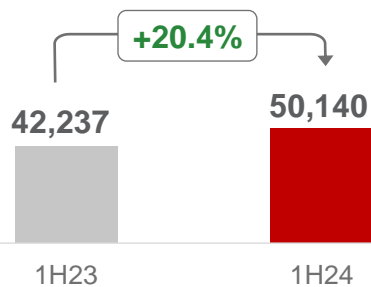
## Adjusted Net Result (€ m)



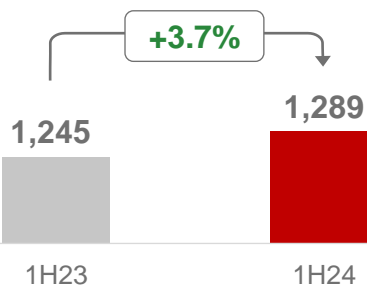
## Solvency Ratio (%)



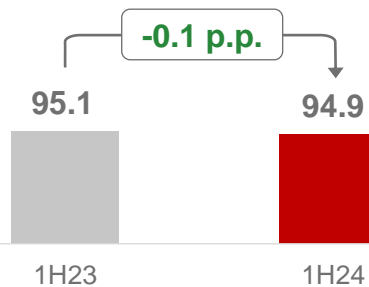
## Total Premiums<sup>1</sup> (€ m)



## Life New Business Value<sup>1</sup> (€ m)



## P&C COR undiscounted (%)



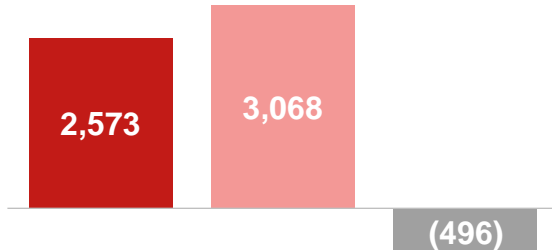
1. Changes in Total Premiums and Life New Business Value are presented on equivalent terms (at constant exchange rates and consolidation scope)

# RETURN TO POSITIVE LIFE NET INFLOWS DRIVEN BY PREFERRED PROTECTION AND UNIT LINKED LINES

## Net inflows mix by Line of Business in 1H24

€ million

■ Unit Linked ■ Protection ■ Savings



## Net inflows mix by Country

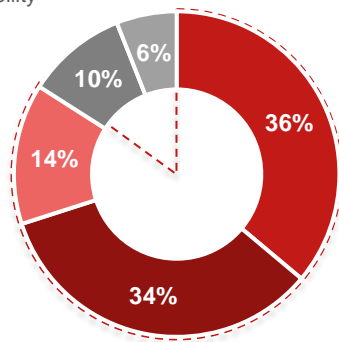
€ million

	1H23	1H24
Italy	(2,589)	(518)
France	(916)	2,241
DACH	765	824
International	1,821	2,564
Group Holdings and Other Companies	41	33
<b>Total</b>	<b>(877)</b>	<b>5,145</b>

# EFFECTIVE TARIFF STRENGTHENING MEASURES DRIVING FURTHER P&C GROWTH

## 1H24 P&C Gross Direct Premiums (%)

- Motor
- Non-Motor
- Accident, Health and Disability
- Corporate & Commercial<sup>1</sup>
- Europ Assistance



Retail + SME: (84%)

## Price effect

Change in Average Annual Premium	1H24 vs 1H23	2023 vs 2022	1H23 vs 1H22
<b>Retail and SME<sup>2,3</sup></b>	<b>+6.6%</b>	<b>+6.1%</b>	<b>+6.4%</b>
<i>of which:</i>			
Motor	+6.9%	+5.3%	+3.2%
Non-Motor	+5.0%	+6.1%	+6.3%
Accident, Health & Disability	+9.3%	+7.9%	+13.9%
Effective Rate Change (on top of inflation)	1H24 vs 1H23	2023 vs 2022	1H23 vs 1H22
<b>Corporate &amp; Commercial<sup>4</sup></b>	<b>+0.6%</b>	<b>+4.2%</b>	<b>+6.0%</b>

1. Including both Direct and Accepted business

2. The scope of the analysis is equal to ~80% of the 1H24 Group P&C Retail + SME business in force (excluding Europ Assistance) and refers to European countries only

3. Measured as the change of the Average Annual Premium for risks in-force (data coming from technical monitoring)

4. Measured as Effective Rate Change on top of inflation (e.g. change in Actual Price / Technical Price) of Renewals of the period

# SAVE THE DATE – INVESTOR DAY 2025



30 JANUARY 2025

**Investor Day**

Procuratie Vecchie,  
Venice

# GROUP FINANCIALS

**CRISTIANO BOREAN**

GROUP CHIEF FINANCIAL OFFICER





## OPENING REMARKS

Confirmed positive technical trends: Undiscounted Current Year Attritional Combined Ratio improved by 1.4 p.p. compared to 1H 2023 (1.6 p.p. excluding Liberty Seguros)

Very positive net inflows in the preferred Protection and Unit Linked business lines, with a significant improvement in the net outflows from Savings

Growing Life Operating Result and continued growth in New Business Value, reflecting the strong volumes of new production recorded year to date

Asset Management benefitting from the consolidation of CHL. Wealth Management performed strongly thanks to both recurring result and higher performance fees

Strong capital generation maintains the Solvency 2 ratio at solid levels, after the consolidation of Liberty Seguros and including the impact from the 500 million share buyback

# FIRST HALF 2024 RESULTS: HIGHLIGHTS



## Volumes

	1H23	1H24	Δ LFL <sup>1</sup>
Gross Written Premiums (€ m)	42,237	50,140	+20.4%
Life (€ m)	25,888	32,722	+26.6%
P&C (€ m)	16,349	17,419	+10.5%
Life Net Inflows (€ m)	(877)	5,145	n.m.

## Profitability

	1H23	1H24	Δ
Operating Result (€ m)	3,664	3,723	+1.6%
Adjusted Net Result (€ m)	2,330	2,025	-13.1%
Adjusted EPS (€)	1.51	1.31	-13.3%
Net Result (€ m)	2,243	2,052	-8.5%
New Business Margin (on PVNBP)	5.81%	4.31%	-151 bps <sup>1</sup>
Combined Ratio discounted	91.6%	92.4%	+0.8 p.p.
Combined Ratio undiscounted	95.1%	94.9%	-0.1 p.p.

## Capital

	2023	1H24	Δ
Contractual Service Margin (€ m)	31,807	31,943	+0.4%
Shareholders' equity (€ m)	28,968	29,203	+0.8%
Solvency 2 ratio	220%	211%	-9 p.p.



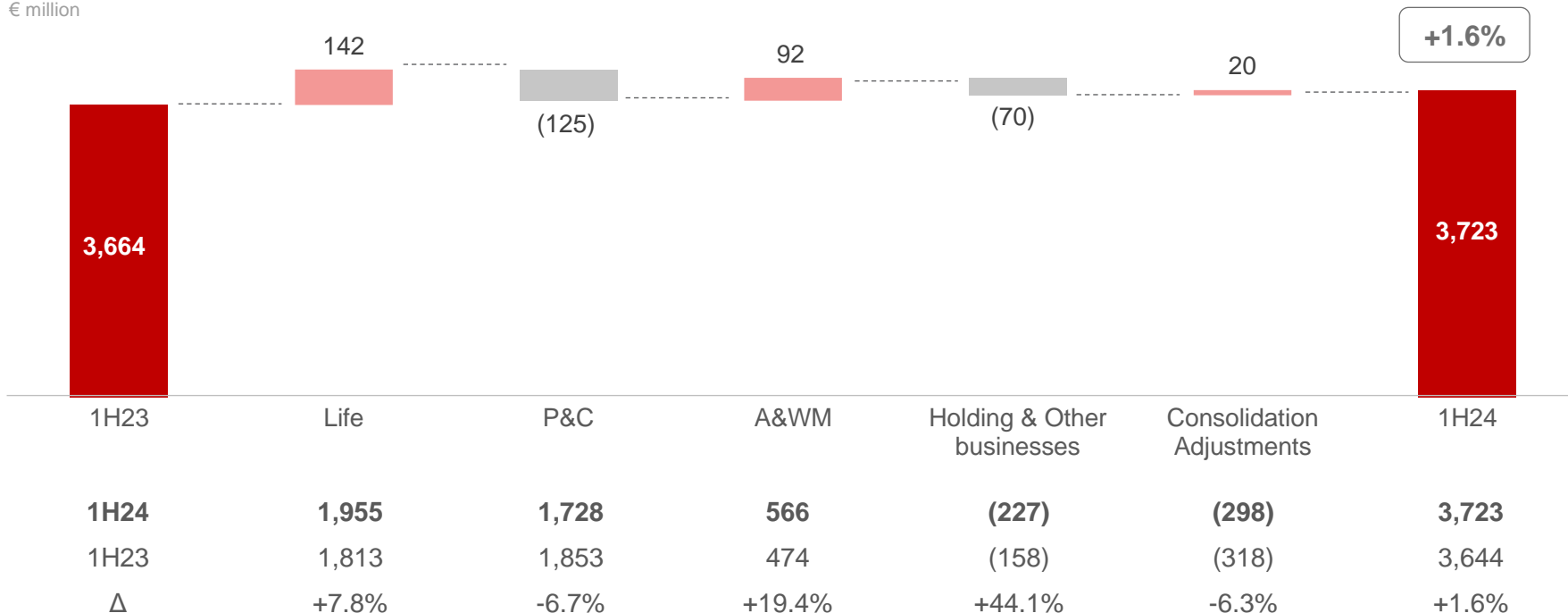
1. Constant perimeter and exchange rates

# FIRST HALF 2024 RESULTS: HIGHLIGHTS

- Continued increase in **Gross Written Premiums** (+20.4%) driven by both Life and P&C
- Strong **Life Net Inflows**, with positive contribution from Protection and Unit Linked and a material improvement in the net outflows from Savings
- **Operating Result** at 3.7 bn (+1.6%), supported by the performance of the Life and Asset & Wealth Management segments and benefitting from the recent acquisitions
- **Adjusted Net Result** above 2 bn (-13.1%). The reduction reflects the comparison with 1H 2023, when the Group recorded sizeable capital gains and a positive non-recurring one-off. Excluding these one-offs, the Adjusted Net Result would be stable versus last year
- The strong capital generation continues to support the **Solvency 2 Ratio**, which remains solid at 211%, after the acquisition of Liberty Seguros and the impact from the 500 m share buyback, that is going to be executed during 2H 2024

# GROWTH IN OPERATING RESULT DRIVEN BY LIFE AND ASSET & WEALTH MANAGEMENT SEGMENTS

€ million



# GROWTH IN OPERATING RESULT DRIVEN BY LIFE AND ASSET & WEALTH MANAGEMENT SEGMENTS

- **Life** Operating Result increased thanks to both Insurance Service Result and Investment Result
- **P&C** Operating Result recorded higher undiscounted Insurance Service Result and Operating Investment Income. This increase was more than offset by lower Current Year discounting and higher Insurance Finance Expenses
- **Asset & Wealth Management (A&WM)** Operating Result recorded the strong contribution from Banca Generali, also reflecting higher performance fees, as well as from Asset Management, which benefitted from the consolidation of Conning Holding Limited and its affiliates (“CHL”)
- Looking at 2Q 2024 **Operating Result trends** versus 2Q 2023:
  - **Life** increased by 97 m to 985 m
  - **P&C** declined by 145 m to 862 m, due to higher Nat Cat (250 m versus 178 m at 2Q 2023), lower Current Year discounting and increased Insurance Finance Expenses
  - **A&WM** improved by 54 m to 303 m, with Asset Management growing by 21 m and Banca Generali by 33 m
  - **Holding and Other businesses** at -98 m reflects the positive contribution from Other businesses of 84 m offset by holding expenses of -182 m

# LIFE BACK TO POSITIVE NET INFLOWS

VOLUMES (€ m)	1H23	1H24	Δ LFL <sup>1</sup>
Gross Written Premiums	25,888	32,722	+26.6%
Net Inflows	(877)	5,145	n.m.
PVNB	21,424	29,937	+40.1%

PROFITABILITY	1H23	1H24	Δ
Life Operating Result (€ m)	1,813	1,955	+7.8%
New Business Value (€ m)	1,245	1,289	+3.7% <sup>1</sup>
New Business Margin (on PVNB)	5.81%	4.31%	-151 bps <sup>1</sup>

INSURANCE CONTRACTS LIABILITIES	2023	1H24	Δ
(Re)insurance contracts issued liabilities <sup>2</sup> (€ bn)	376.7	384.1	+2.0%
Fulfilment cashflows (€ bn)	345.8	353.1	+2.1%
Life Contractual Service Margin (CSM) (€ m)	30,911	31,009	+0.3%

1. Constant perimeter and exchange rates
2. Including (re)insurance contracts that are assets

## LIFE BACK TO POSITIVE NET INFLOWS

- **Protection** net inflows were above 3 bn, driven by the performance of Italy, France and Germany
- **Unit Linked** recorded positive inflows in excess of 2.5 bn
- **Savings and Pension** business strongly improved, thanks in particular to France, Italy and Asia
- In **Italy**, net inflows improved thanks to both Savings and Pension and Protection businesses, reflecting the commercial initiatives implemented since 2023. At 1H 2024 Italy recorded net inflows in Unit Linked, thanks to the positive collection during 2Q 2024 compared to a small negative net outflow in 1Q 2024
- **France** improved across all business lines, in particular with a strong growth in Savings business. This overall trend was mainly driven by positive market dynamics and lower surrenders
- In **Germany** inflows increased mainly thanks to Protection, up by 20.6%, and lower surrenders in Savings. Unit Linked decreased marginally, also reflecting higher maturities
- **International** recorded improving net inflows mainly driven by Asia, with its new production mostly concentrated in 1Q 2024, and CEE, thanks to the positive contribution of Czech Republic and Poland in Protection business
- The **share of reserves with financial guarantees** on total Life reserves has fallen by 2.2 p.p. to 59.5% versus FY 2023

# LIFE OPERATING RESULT DRIVEN BY STRONG INVESTMENT RESULT

€ million

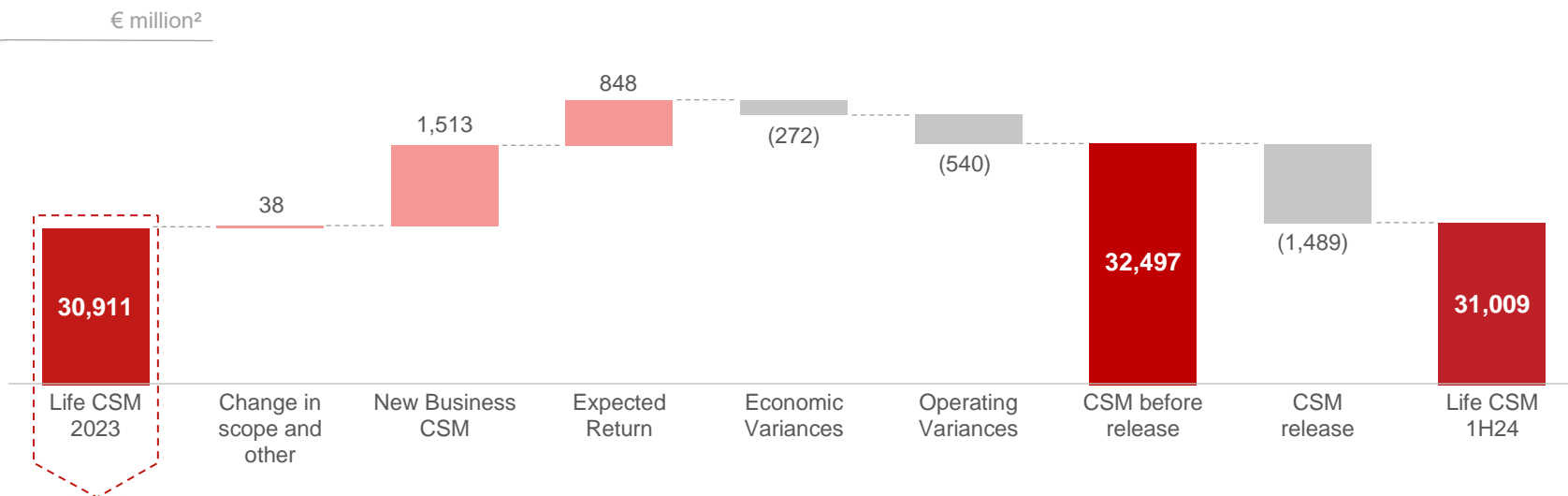
	1H23	1H24	Δ
<b>Operating Insurance Service Result</b>	1,391	<b>1,422</b>	+2.2%
CSM Release	1,492	<b>1,489</b>	-0.2%
Risk Adjustment release	75	<b>71</b>	-4.8%
Loss component	(41)	<b>(152)</b>	n.m.
Experience variance and other technical result	(138)	<b>29</b>	n.m.
Other operating income and expenses	3	<b>(15)</b>	n.m.
<b>Operating Investment Result</b>	422	<b>533</b>	+26.3%
<b>Life Operating Result</b>	1,813	<b>1,955</b>	+7.8%



# LIFE OPERATING RESULT DRIVEN BY STRONG INVESTMENT RESULT

- The **Life Operating Insurance Service Result** increased by 2.2% yoy reflecting the following trends:
  - The CSM release was stable
  - 1H 2024 recorded a higher Loss Component, especially in China, following the trend in local interest rates, and, to a lesser extent, a negative one-off in the Group Holdings and Other Companies, due to conservative provisioning on accepted business
  - “Other operating income and expenses” saw the contribution to the Italian fund for Life companies for around 25 m
  - 1H 2023 was impacted by a negative one-off recorded in Global Business Activities
- The **Life Operating Investment Result** increased versus 1H 2023 thanks to larger investment volumes, specifically in Italian and in Asian companies, lower hedging costs in Switzerland and increased contribution from associated companies accounted with the equity method in Germany
- The 2Q 2024 **Life Operating Result** rose to 985 m versus 888 m in 2Q 2023. The 97 m yoy increase was led by the Operating Investment Result of 306 m. The Life Operating Insurance Service Result was broadly flat at 679 m. The lower CSM Release of 728 m (-21 m yoy) and the higher Loss Component of -94 m (-63 m yoy) were more than compensated by the improvement in Experience variance and other technical result from -101 m to -7 m

# NORMALISED LIFE CSM GROWTH OF 2.8%<sup>1</sup> AT 1H 2024



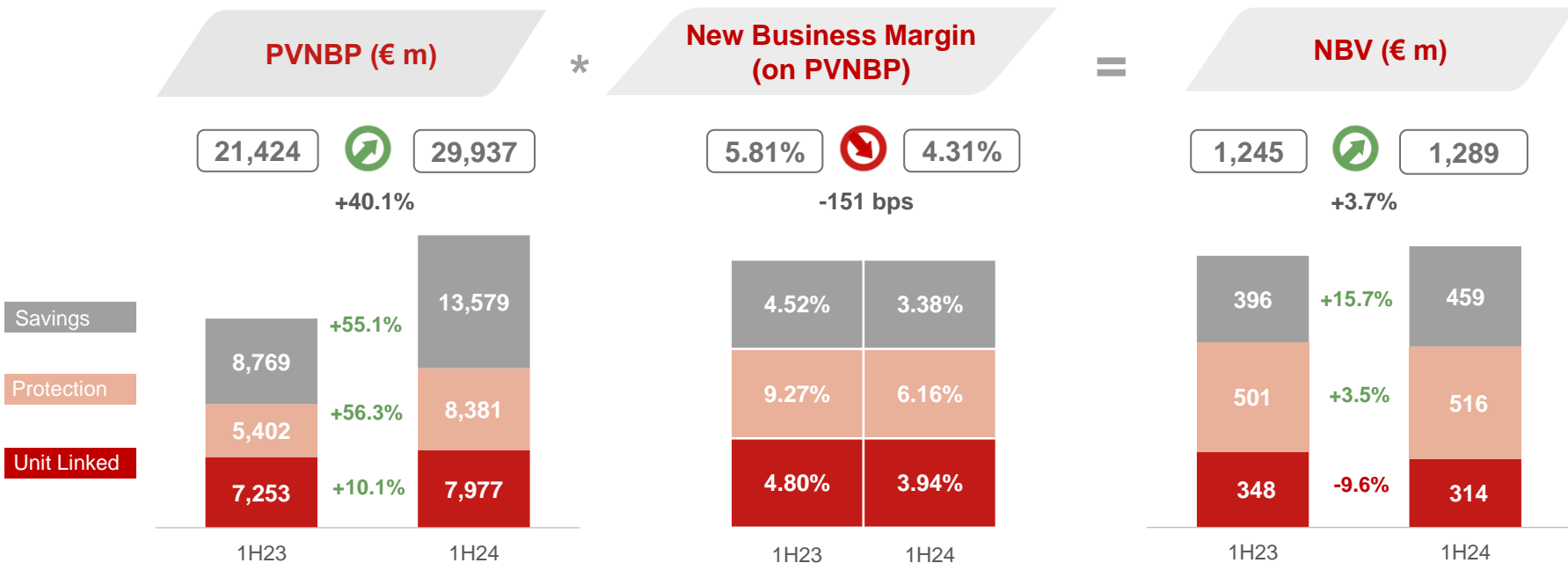
<b>New Business CSM</b>	<b>1,513</b>
Perimeter <sup>3</sup>	115
Look-through profits	286
Tax, Minorities and Other	(625)
<b>NBV</b>	<b>1,289</b>

- CSM normalized Growth is calculated as the sum of New Business CSM, Expected Return and CSM Release, divided by Opening CSM
- All figures reported in this slide refer to the Life segment and are gross of reinsurance
- Including Investment contracts and PAA

## NORMALISED LIFE CSM GROWTH OF 2.8% AT 1H 2024

- **Change in scope and other** refers to the acquisition of Liberty Seguros
- The **normalised CSM growth** was 2.8% thanks to the **New Business CSM** which was greater than the CSM release and thanks to the expected return on the CSM
- **Economic Variances** (-0.3 bn) were mostly driven by European government bonds spreads widening and the regulatory changes introduced in Solvency 2 on certain parameters underlying the discounting curves, also mirrored in IFRS 17
- **Operating Variances** (-0.5 bn) were mostly due to lapses in both Italy and France (-0.4 bn) and to the risk adjustment recalibration due to the higher weight of non-financial risk, reflecting the growth of the Protection business
- **The release ratio (CSM release/CSM before release)** at 1H 2024 was 4.6%, consistent with the 8-10% full-year guidance
- Looking at 2Q 2024 trends, the **New Business CSM** was 687 m and the **Expected Return** on the CSM was 423 m. Economic Variances of -297 m were driven primarily by lower equity markets and wider sovereign spreads. Operating Variances of -368 m were driven by the aforementioned items. The CSM release ratio in the quarter was 2.3% reflecting a 728 m CSM release out of a pre-release CSM of 31.7 bn

# STRONG LIFE VOLUMES AND GROWING NEW BUSINESS VALUE



Note: The changes are represented on a like for like-basis vs 1H23 numbers

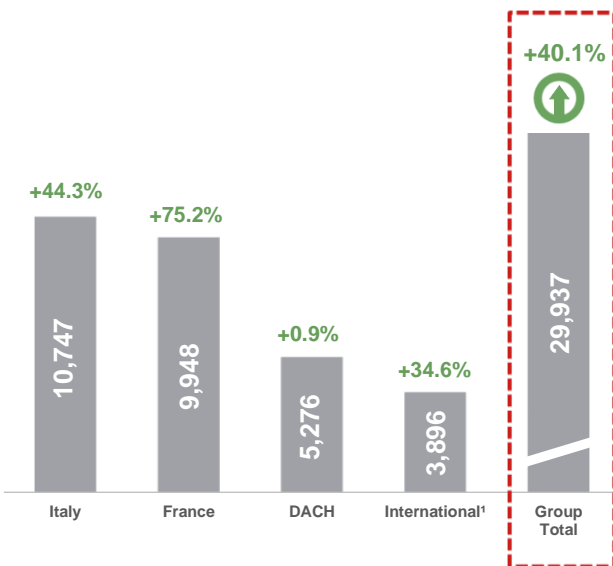
# STRONG LIFE VOLUMES AND GROWING NEW BUSINESS VALUE

- **New Business Volumes** (expressed in terms of Present Value of New Business Premiums, PVNBP) increased significantly to 29.9 bn (+40.1%) thanks to the strong production
  - Of Savings in Italy, to support the traditional business net inflow
  - In France, benefitting from the market momentum in hybrid sales
  - Of Savings in China, which recorded exceptional volumes in the 1Q 2024
  - Of Protection business, amplified by the IFRS 17 accounting treatment of French collective contracts<sup>1</sup>. Excluding such accounting impact, Protection volumes would have grown by 16.7% versus 56.3% reported and the Group PVNBP would have grown at +29.1% (as opposed to +40.1%) neutralizing for this effect
- **New Business Value** increased to strong volumes of production by 3.7% to 1,289 m, of which 601 m in 2Q 2024
- **New Business Margin** decreased by 151 bps compared to 1H 2023. The change is attributable for around -0.5 p.p. to the specific accounting of the French collective Protection business, for -0.7 p.p. to commercial initiatives carried out to support inflows, new product features of the Protection products in Italy and in France modelling refinements as well as a different product mix. Market factors, primarily interest rates, explain around -0.3 p.p. of the change in NBM
- In 2Q 2024 **the New Business Margin** was 4.82%

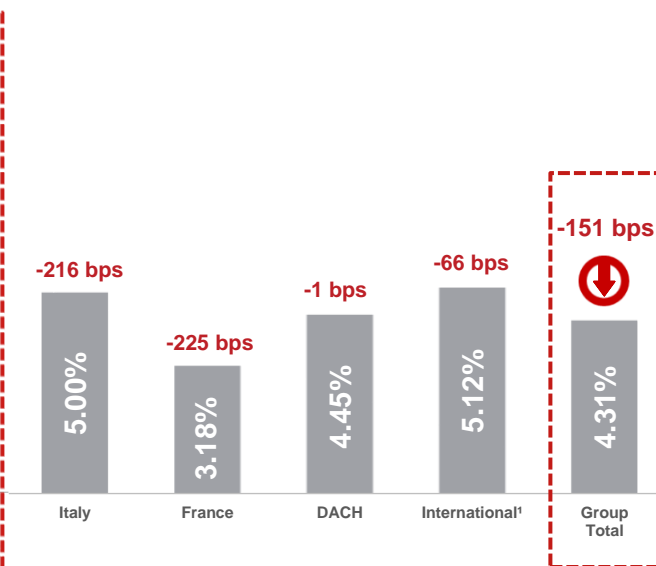
1. Paragraph 25 of IFRS 17 requires that the initial recognition of a group of insurance contracts is set from earliest of the following dates: a) the beginning of the coverage period of the group of contracts, b) the date when the first payment from a policyholder becomes due, c) for a group of onerous contracts, when the group becomes onerous. French collective protection business underwritten in 4Q 2023 with coverage starting in 2024 was deemed to be profitable and hence, according to IFRS17 contract recognition requirements, was recognized entirely in 1Q 2024. The majority of the business underwritten in 4Q 2022 with coverage starting in 2023, being considered onerous, was instead recognized earlier in 4Q 2022

# LIFE NBV GROWTH ACROSS THE MAIN COUNTRIES

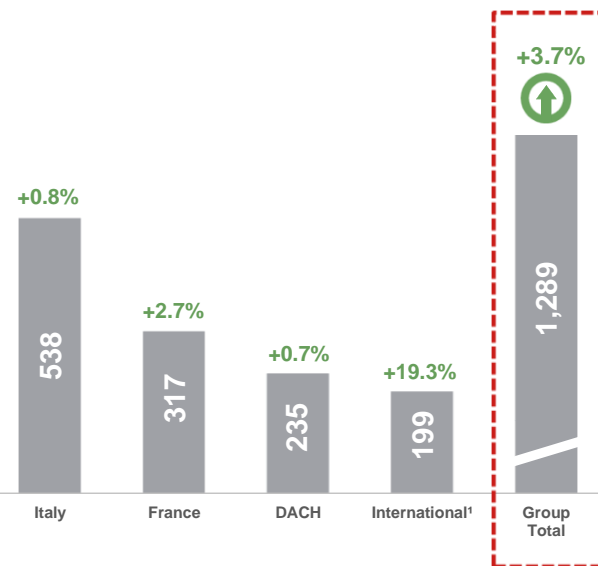
PVNBP (€ m)



New Business Margin  
(on PVNBP)



NBV (€ m)



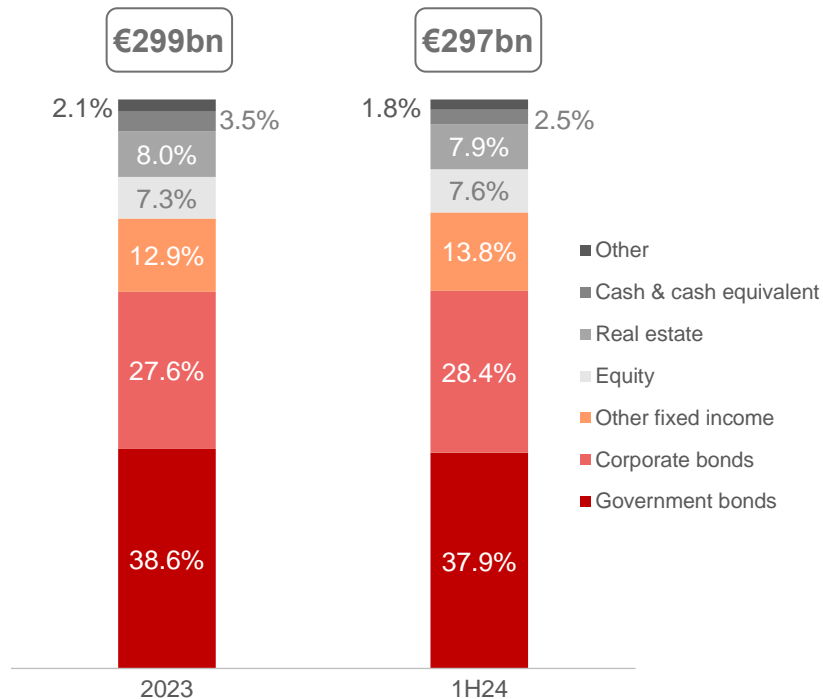
1. The total Group figures included the contribution of "Group Holding & Other" which is not shown in the graph for materiality reasons.  
Note: The changes are represented on a like for like-basis vs 1H23

## LIFE NBV GROWTH ACROSS THE MAIN COUNTRIES

- NBV in **Italy** was up +0.8% thanks to higher volumes (PVNBP +44.3% at 1H 2024 and +48.6% at 2Q 2024). NBM in Italy was impacted mainly by the commercial initiatives to sustain volumes, also reflecting the new product features of Protection business and the inclusion of new collective pension contracts with positive New Business Value but lower Margin. This drove the NBM down to 4.41% in 2Q 2024
- In **France** volumes drove NBV up +2.7%. The NBM decreased mainly due to a higher share of collective Protection business, which on the other hand positively impacted the trend in terms of PVNBP, as well as a different mix, connected to the composition of hybrids products, coupled with some modelling enhancements
- **Germany** was the main driver of the DACH region: NBV was up +0.7%, with the margin slightly increasing thanks to a more favorable company mix and to higher look-through profits, more than offsetting the performance of Savings and Protection
- In the **International** region, volumes increased driven by the Savings and Protection businesses, supporting NBV growth (+19.3%). The NBM trend mostly reflected the higher weight of Savings in China, further amplified by the drop of interest rates. CEE experienced a healthy improvement of value and profitability in the Protection business

# LIFE CURRENT RETURN INCREASING

## Life segment General Account (%)



## Current return<sup>1</sup>

		€ m	%
Fixed income	1H23	3,685	1.6%
	1H24	<b>3,914</b>	<b>1.6%</b>
Equity	1H23	287	1.3%
	1H24	<b>315</b>	<b>1.4%</b>
Real Estate <sup>2</sup>	1H23	405	1.6%
	1H24	<b>465</b>	<b>2.0%</b>
Total <sup>2</sup>	1H23	4,521	1.5%
	1H24	<b>4,805</b>	<b>1.6%</b>

## 1H24 Reinvestment

	Volume (€ m)	Expected yield
Traditional fixed income	15,892	3.61%
Private Debt	899	6.0-7.0% <sup>3</sup>

1. Not including realization and exchange rate hedging. Not annualized

2. Net of depreciation expenses

3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging



## LIFE CURRENT RETURN INCREASING

- **Current return** increased supported by higher contribution from corporate bonds and fixed income investment funds
- **Real Estate** benefitted from low vacancies and higher inflation indexation
- **Equity** current return increased by higher dividends from Private Equity in the period
- **Duration** of fixed income broadly stable (-0.11 versus FY 2023) driven mainly by increasing rates
- **Reinvestment yield** on liquid bonds was 3.6% versus 4.1% at FY 2023
- **The exposure to Italian government bonds** in the Life segment was 29 bn at 1H 2024 vs 32 bn at FY 2023, reflecting mainly maturities and market effect. The Group total exposure to Italian government bonds amounted to 36 bn at 1H 2024 (including 5.5 bn at book value held by Banca Generali), compared to 39 bn at FY 2023

# STRONG DEVELOPMENT IN BOTH P&C BUSINESS LINES

VOLUMES (€ m)	1H23	1H24	Δ LFL <sup>1</sup>
<b>Gross Written Premiums</b>	16,349	<b>17,419</b>	+10.5%
o/w Direct Premiums Motor	5,706	<b>6,301</b>	+18.0%
o/w Direct Premiums Non-Motor	10,041	<b>10,431</b>	+6.0%

PROFITABILITY	1H23	1H24	Δ
Combined Ratio discounted	91.6%	<b>92.4%</b>	+0.8 p.p.
Combined Ratio undiscounted	95.1%	<b>94.9%</b>	-0.1 p.p.
P&C Operating Result (€ m)	1,853	<b>1,728</b>	-6.7%

INSURANCE CONTRACTS LIABILITIES	2023	1H24	Δ
(Re)insurance contracts issued liabilities <sup>2</sup> (€ bn)	35.3	<b>38.1</b>	+7.9%
Fulfilment cashflows (Liability for Incurred Claims) (€ bn)	30.4	<b>31.8</b>	+4.4%

1. Constant perimeter and exchange rates

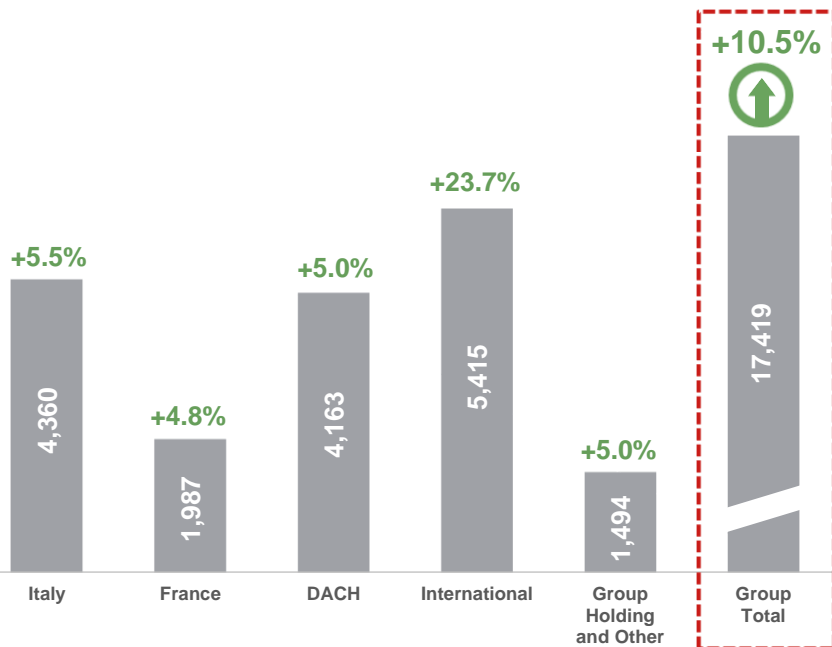
2. Including (re)insurance contracts that are assets

## STRONG DEVELOPMENT IN BOTH P&C BUSINESS LINES

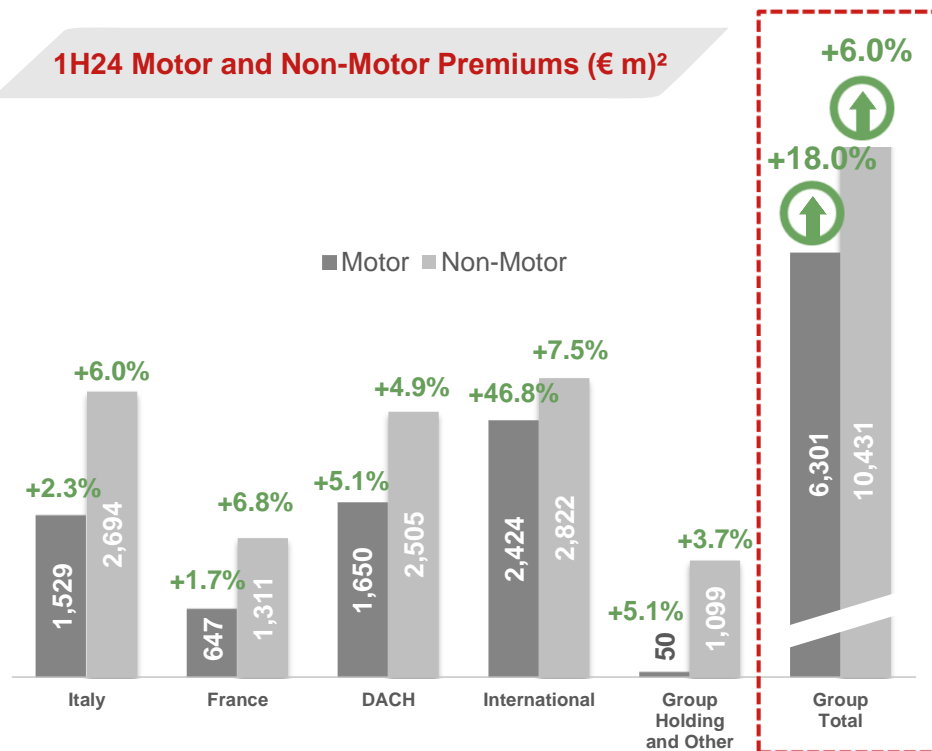
- The **P&C premiums** grew by 10.5% in 1H 2024. Excluding the contribution of **Argentina**, P&C premiums would have increased by 5.7%. Neutralising also the impact of the nationalization of complementary health insurance (“CHI”) in Slovenia, premiums would have grown by 6.1%
- **Motor premiums** reflected the positive development recorded in all countries, despite ongoing portfolio pruning actions (specifically in Italy at Genertel and in France). Without Argentina, Motor premiums would have grown by 5.5%
- **Non-Motor premiums** continued to grow at a very healthy pace, achieving widespread growth across all main areas. Non-Motor premiums would have grown by around 6.7% excluding the impact from complementary health insurance in Slovenia. Non-Motor premiums would have grown by 6.0%, when excluding the impacts of both Argentina and Slovenia
- During 2Q 2024 versus 2Q 2023
  - **Total premiums** would have increased by 5.2%, excluding Argentina
  - **Motor premiums** grew by 18.6%, or 5.5% excluding Argentina
  - **Non-Motor** grew by 5.9%

# GROWTH IN P&C VOLUMES BY BUSINESS UNIT

## 1H24 P&C Premiums (€ m)<sup>1</sup>



## 1H24 Motor and Non-Motor Premiums (€ m)<sup>2</sup>



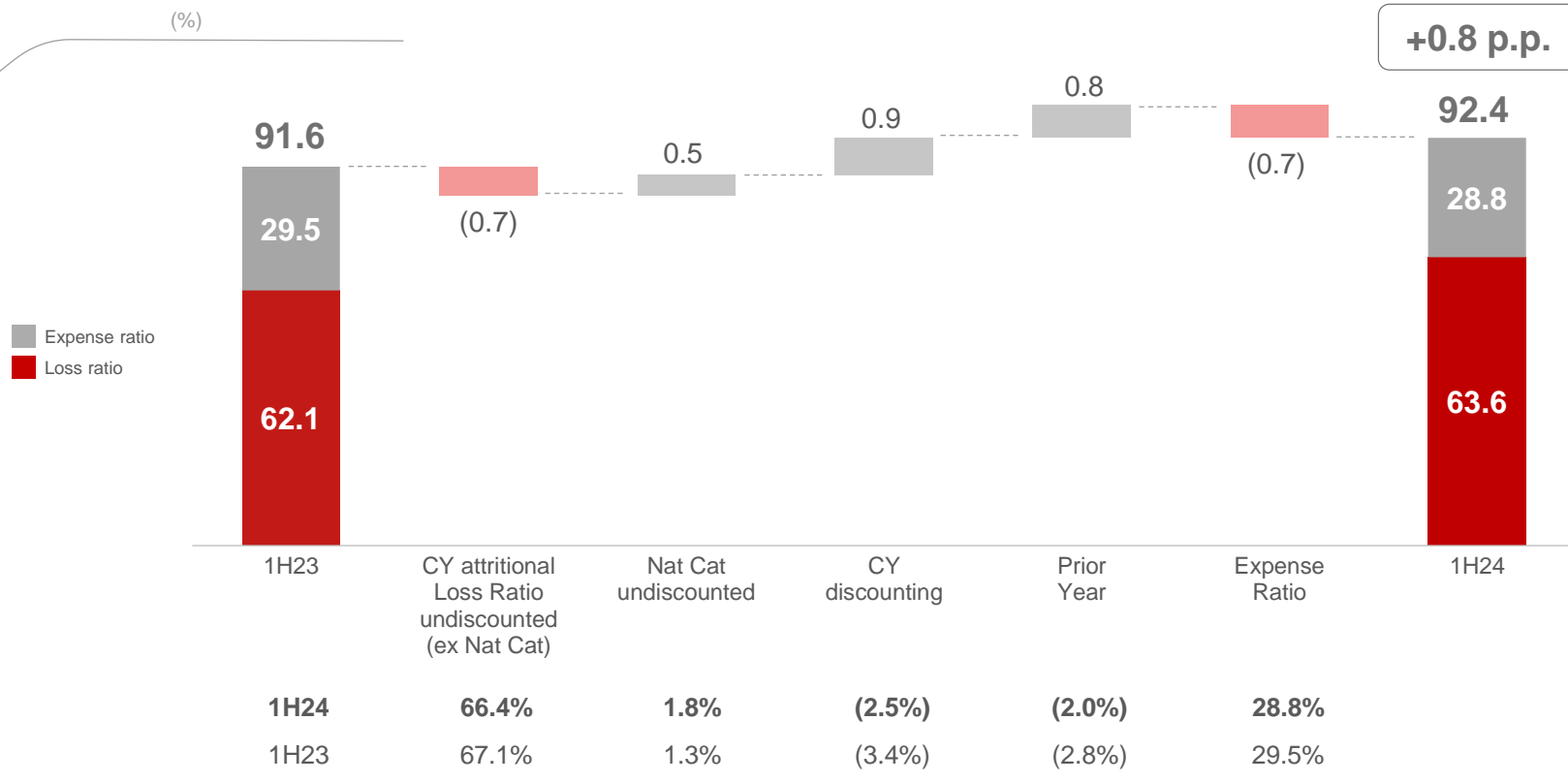
Note: The percentages represent the like for like-basis changes vs 1H23 Premiums

1. Gross Written Premiums
2. Gross Direct Premiums

## GROWTH IN P&C VOLUMES BY BUSINESS UNIT

- The driver of **Italy**'s top line growth was Non-Motor, which increased thanks to retail and corporate businesses. The Motor performance at Generali Italia (+6.4%) was partly offset by intensified pruning activity at Genertel (-17.4%)
- In **France**, the premium growth was supported by both Non-Motor driven by SME products and health and Motor, driven by strong growth in the fleets business more than compensating the reduction in individual Motor business
- In the **DACH** region, German Non-Motor business was up 4.9%, whilst Motor was up 6%, both driven by significant price adjustments. In Austria, increases were recorded for both Motor (+6.6%) and Non-Motor (+5.3%)
- In the **CEE** region, after accounting for the CHI effect in Slovenia, premiums would have grown by 11.7%. Motor (+13.4%) thanks to tariffs increases, with Romania and Poland as main contributors. Non-Motor grew by 1.9%; without the CHI nationalization in Slovenia, the growth would have been +9.8%, sustained by price adjustments and volumes growth particularly in Health and Accident
- In the **Mediterranean & Latin America** regions, premiums increased by 44.4%, thanks to the contribution of Motor (+98.9%), which reflected the inflation-related tariff adjustment in Argentina. Non-Motor premiums increased mainly thanks to Spain and Portugal. Excluding Argentina, the premiums growth of Mediterranean & Latin America area would have been +8.1%
- In **Asia**, premiums improved thanks to the growth observed in India (+15.7%) partially offset by pruning in Malaysia (-6.8%)
- **Group Holding and Other** premium growth led by the development of Europ Assistance (+6.8%)

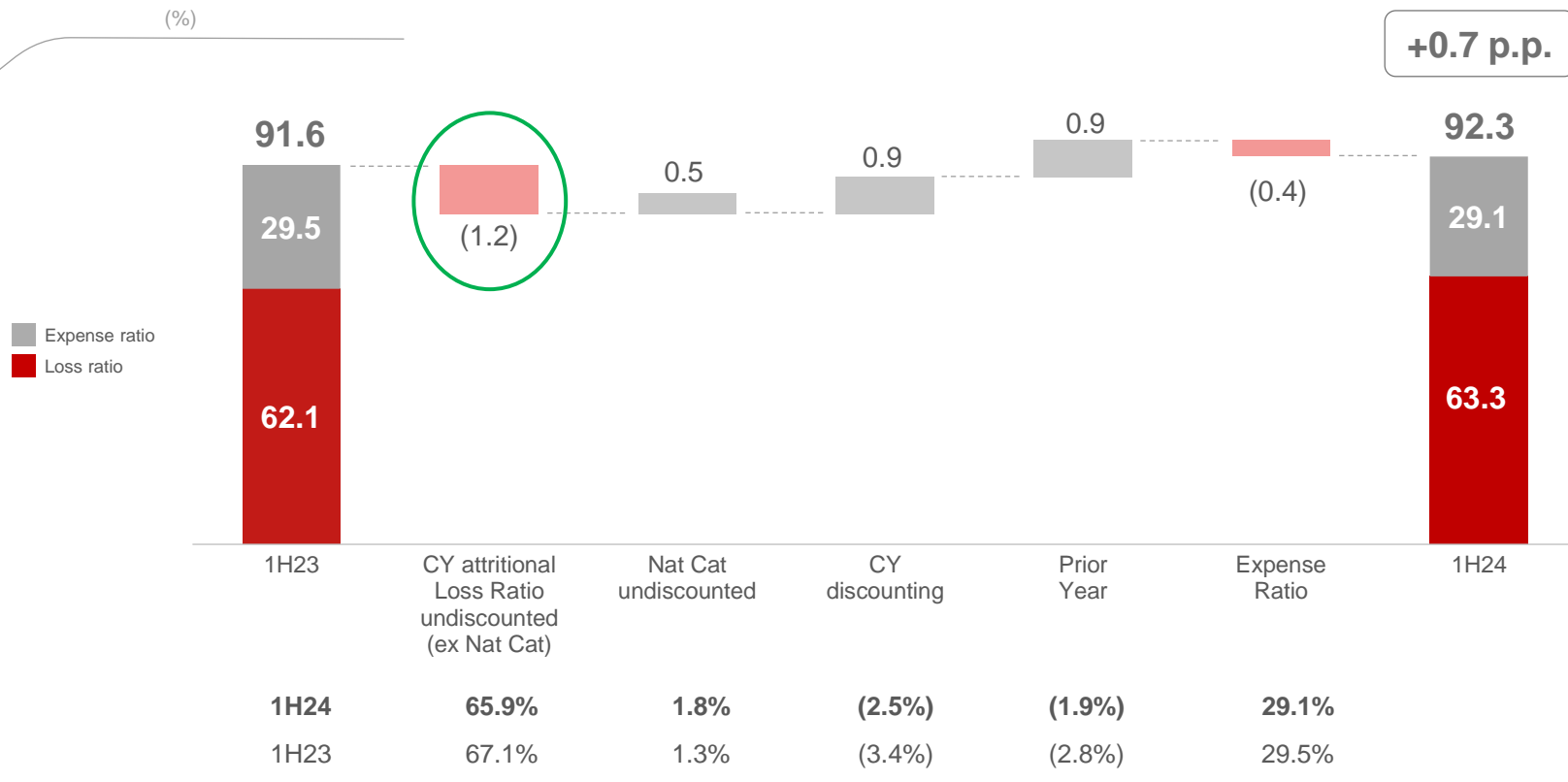
# NET COMBINED RATIO



# NET COMBINED RATIO

- The reported **Combined Ratio (COR)** increased by 0.8 p.p. reflecting:
  - +0.9 p.p. due to lower **Current Year discounting** from 509 m in 1H 2023 to 399 m in 1H 2024
  - +0.8 p.p. from lower **Prior Year development** 413 m in 1H 2023 to 317 m in 1H 2024 m
  - +0.5 p.p. due to higher **Nat Cat losses** from -188 m in 1H 2023 to -278 m in 1H 2024, the largest event being in particular the floods in Germany which also impacted Austria and CEE
  - The **Current Year undiscounted Attritional COR** improved by 1.4 p.p., showing the benefit from tariff strengthening and other technical measures. The 1.4 p.p. improvement was explained for 0.7 p.p. by a better Current Year undiscounted Attritional Loss Ratio and for 0.7 p.p. by the decline in the Expense Ratio
- The impact from **Man-Made** undiscounted losses was -178 m at 1H 2024, equal to 1.1 p.p. of COR (-285 m in 1H 2023, equal to 1.9 p.p. impact on the COR), despite the New Caledonia related losses. Lower Man-Made claims versus 1H 2023 were observed in particular in the Global Corporate & Commercial business.
- Looking at 2Q 2024, the **Current Year undiscounted Attritional COR** improved by 1.9 p.p. versus 2Q 2023, thanks to a 1.2 p.p. improvement in the Loss Ratio as well as a 0.7 p.p. decline in the Expense Ratio
- **Man-Made losses** in 2Q 2024 were -124 m versus -54 m in 1Q 2024. The Man-Made impact on the COR increased from 0.7% in 1Q 2024 to 1.5% in 2Q 2024, explaining the vast majority of the increase in the Current Year undiscounted Attritional Loss Ratio in 2Q 2024 versus 1Q 2024

# NET COMBINED RATIO WITHOUT LIBERTY





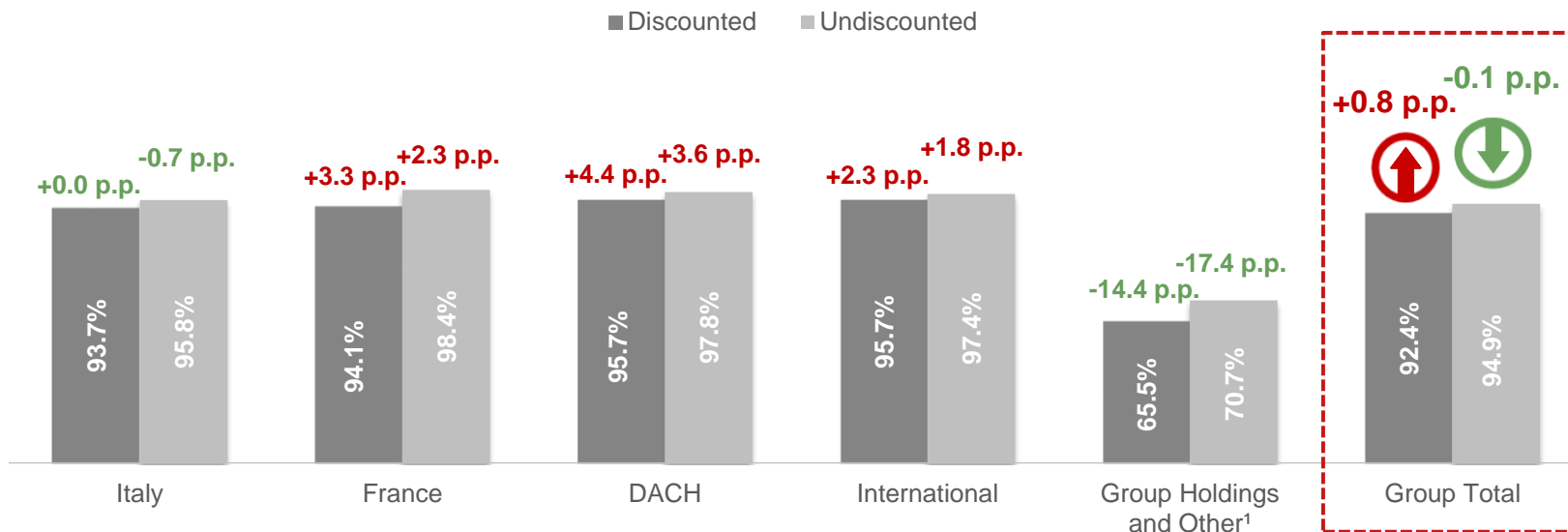
# NET COMBINED RATIO WITHOUT LIBERTY

- In order to provide a more comparable basis of the P&C technical trends during 1H 2024, Slide 32 shows the **COR and its components excluding Liberty Seguros**<sup>1</sup>
- Excluding Liberty Seguros, the **Current Year undiscounted Attritional COR** improved by 1.6 p.p. in 1H 2024 versus 1H 2023, driven by an improvement of 1.2 p.p. in the Current Year undiscounted Attritional Loss Ratio from 67.1% to 65.9%, as well as a 0.4 p.p. decline in the Expense Ratio from 29.5% to 29.1%
- Looking at 2Q 2024, **the Current Year undiscounted Attritional COR excluding Liberty Seguros** improved by 2.1 p.p. versus 2Q 2023, thanks to a 1.7 p.p. improvement in the Current Year undiscounted Attritional Loss Ratio as well as a 0.4 p.p. decline in the Expense Ratio
- It is worth noting that Liberty Seguros recorded no Nat Cat and Man-Made losses during 1H 2024

1. The specific accounting impact of the Purchase Price Allocation ("PPA") has an effect in the way that acquisition costs are accounted for in the first year of consolidation, as well as in the Prior Year development for the Liability for Incurred Claims acquired in the business combination. As a result, the preliminary PPA implementation on Liberty Seguros translates in a higher Current Year loss ratio and in an improved expense ratio yielding to a distortion in the underlying technical performance

# COMBINED RATIO TRENDS BY BUSINESS UNIT: 1H 2024 COMPARED TO 1H 2023

## 1H24 Combined Ratio by Country



Note: Changes vs 1H23 Combined Ratios

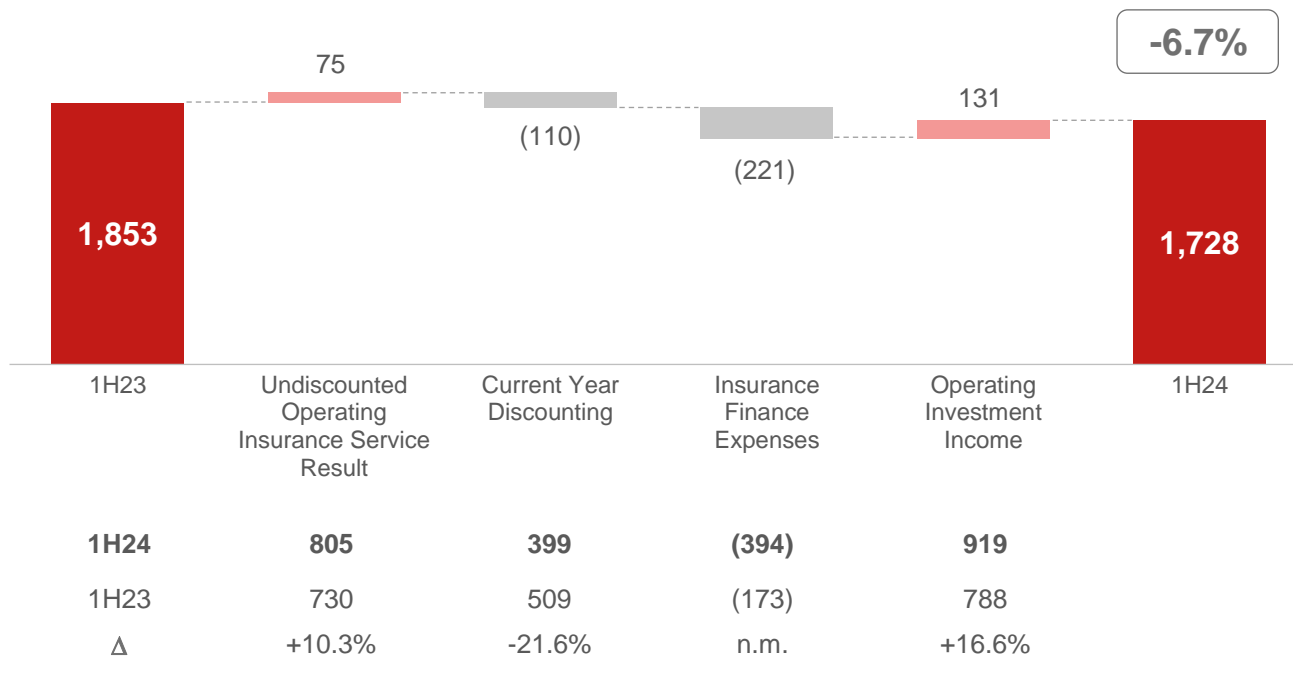
1. Including from 1H24 GC&C business

## COMBINED RATIO TRENDS BY BUSINESS UNIT: 1H 2024 COMPARED TO 1H 2023

- The improvement of the undiscounted COR in **Italy** was driven by the Motor business, mainly thanks to the lower Attritional Current Year Loss Ratio and a decrease of the Expense Ratio. The Non-Motor business was stable but enjoying a high-quality undiscounted COR performance, with lower Expense Ratio and less Prior Year development
- In **France**, the COR trends were impacted by Man-made events (e.g. New Caledonia). Motor business benefitted from the decrease in the Attritional Current Year Loss Ratio. Non-Motor business, which was impacted by higher Nat Cat claims, saw an increase in the Attritional Current Year Loss Ratio, primarily due to higher Man-Made
- In the **DACH** region, both Germany and Austria saw higher Nat Cat claims versus 1H 2023. In Germany, the Motor business recorded better Attritional Current Year Loss Ratio as well as a lower Expense Ratio. The worsening in the German Non-Motor business was related mainly to higher Nat Cat claims and the increase in acquisition expenses
- In **CEE**, the higher undiscounted COR was driven by Motor and Non-Motor. The Motor business saw a lower Prior Year development. The Non-Motor business saw an improvement in the Attritional Current Year Loss Ratio more than compensated by higher Nat Cat and higher Expense Ratio
- The increase in the undiscounted COR in the **Mediterranean & Latin America** was driven by the negative development of Prior Year, mainly in Argentina, while Current Year Attritional COR improved
- The undiscounted COR in **Group Holdings and Other companies** improved significantly, mainly driven by Global Corporate Commercial business and a better reinsurance result

# P&C OPERATING RESULT IMPACTED BY LOWER DISCOUNTING AND HIGHER INSURANCE FINANCE EXPENSE

€ million

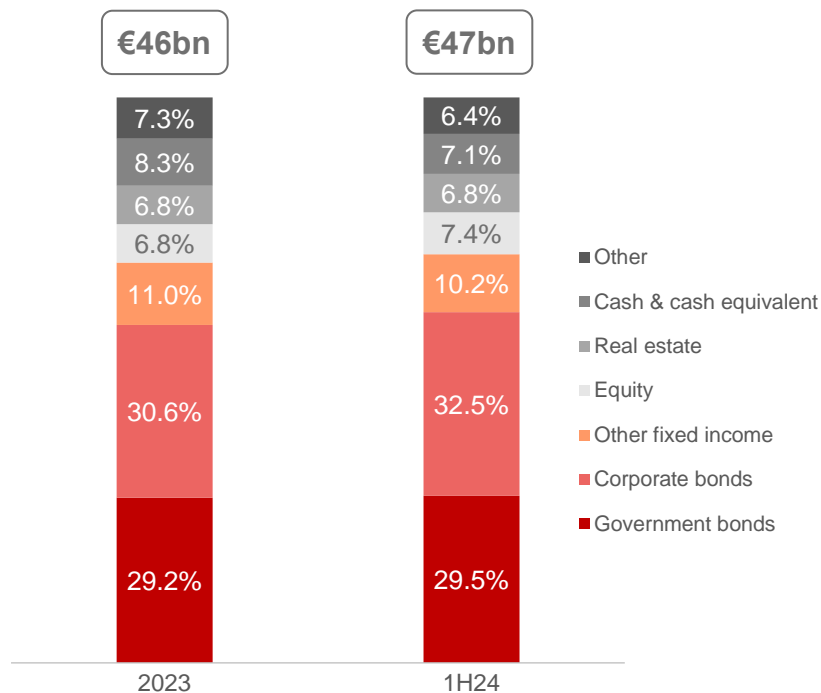


# P&C OPERATING RESULT IMPACTED BY LOWER DISCOUNTING AND HIGHER INSURANCE FINANCE EXPENSE

- The technical performance is entirely explained by **lower discounting, higher Nat Cat and lower Prior Year**
  - The **Undiscounted Operating Insurance Service Result** benefitted from better Current Year Attritional profitability (also thanks to lower Man-Made claims, in particular in the Global Corporate & Commercial business), showing the positive impacts from the ongoing implementation of technical measures. The improvement was achieved despite 91 m more Nat Cat claims and 95 m lower Prior Year development
  - 2Q 2024 **Undiscounted Operating Insurance Service Result** was 320 m compared to 481 m in 1Q 2024. The change is more than entirely explained by 222 m more Nat Cat losses versus 1Q 2024
  - The **Current Year discounting** decreased versus 1H 2023 mainly due to lower interest rates. 2Q 2024 Current Year discounting was 198 m versus 205 m in 1Q 2024 and 259 m in 2Q 2023
- The 221m increase in **Insurance Finance Expenses** (“IFIE”) is mainly explained by a higher unwinding of the LIC for 146 m, while Argentina was the main driver of the increase in other IFIE components. In 2Q 2024 IFIE were -180 m versus -82 m in 2Q 2023
- The **Operating Investment Income** increased mainly thanks to higher income from fixed income instruments and the inclusion of Liberty. This was partially offset by lower dividends from Private Equity versus last year, when 2Q 2023 recorded a positive contribution of 53 m from Private Equity. The **Operating Investment Income** in the 2Q 2024 was 524 m versus 517 m in 2Q 2023

# P&C CURRENT RETURN INCREASING

## P&C segment General Account (%)



Current return <sup>1</sup>		€ m	%
Fixed income	1H23	497	1.5%
	1H24	688	2.0%
Equity	1H23	125	3.8%
	1H24	77	2.3%
Real Estate <sup>2</sup>	1H23	74	2.3%
	1H24	81	2.5%

Total <sup>2</sup>	1H23	905	1.9%
	1H24	1,045	2.2%

1H24 Reinvestment	Volume (€ m)	Expected yield
Traditional fixed income	2,546	3.59%
Private Debt	28	6.0-7.0% <sup>3</sup>

1. Not including realization and exchange rate hedging. Not annualized

2. Net of depreciation expenses

3. Expected distributions on private debt funds after ramp up net of asset management fees, expected credit losses and FX hedging

## P&C CURRENT RETURN INCREASING

- **Current return** increased thanks to higher reinvestment yield versus in-force book and Liberty Seguros consolidation
- **Equity** current income declined by 50 m due to lower dividends from Private Equity in the period
- **Duration** of fixed income was impacted (-0.27 versus FY 2023) by increasing rates and the Liberty Seguros consolidation
- **Reinvestment yield** on liquid bonds was 3.6% at 1H 2024 versus 4.0% at FY 2023

# A&WM SUPPORTED BY CONNING INTEGRATION AND BANCA GENERALI CONTRIBUTION

Asset & Wealth Management (€ m)	1H23	1H24	Δ
<b>Operating Result</b>	<b>474</b>	<b>566</b>	<b>+19.4%</b>
o/w Asset Management	242	255	+5.5%
o/w Wealth Management (Banca Generali Group) <sup>1</sup>	232	311	+33.8%
<b>Asset Management (€ m)</b>	<b>1H23</b>	<b>1H24</b>	<b>Δ</b>
Operating Revenues	517	610	+17.9%
o/w management and other fees	513	602	+17.3%
o/w performance fees	4	8	+82.1%
Operating Expenses	(276)	(355)	+28.7%
<b>Operating Result</b>	<b>242</b>	<b>255</b>	<b>+5.5%</b>
<b>Adjusted Net Result after minorities</b>	<b>170</b>	<b>160</b>	<b>-6.1%</b>
Cost / Income ratio (%)	53.3%	58.2%	+4.9 p.p.
AUM (€ bn) <sup>2</sup>	516	663	+28.5%

1. Operating contribution from the Banca Generali Group as per Generali's view  
 2. Comparative figures for AUM as of 2023



## A&WM SUPPORTED BY CONNING INTEGRATION AND BANCA GENERALI CONTRIBUTION

- The increase in **Asset Management (AM) Operating Revenues** benefitted from 82 m contribution from Conning Holding Limited (“CHL”) coupled with an organic growth of 2% stemming from higher average AUM and slightly higher performance fees. **AUM** at 1H 2024 were 663 bn, of which 150 bn from CHL
- The **AM Operating Result** increased by 5.5% thanks to a 16 m contribution from CHL; without CHL the operating result would have been -1% yoy, recovering most of the timing differences in variable compensation reported in 1Q 2024
- **Operating Expenses** excluding the consolidation of CHL were up 4.7% yoy to 288 m, with the increase driven primarily by compensation costs. The overall C/I of AM was 58.2%, with 80.8% at CHL. The C/I ratio of AM excluding CHL was around 1 p.p. higher than at 1H 2023 at 54.6%
- The **Adjusted Net Result after minorities of AM** at 160 m was -6.1% versus 1H 2023 reflecting also 26 m of overall minorities and the adjustment for amortization of intangibles related to the acquisition of CHL for around 8 m in the quarter
- **Net flows** from external clients at 1H 2024 were -3.8 bn with -3.2 bn related to large mandates at very low fee margins

# HOLDING & OTHER BUSINESSES

Holding & Other Businesses (€ m)	1H23	1H24	Δ
Other Businesses <sup>1</sup>	154	110	-28.5%
Operating Holding Expenses <sup>2</sup>	(311)	(337)	+8.3%
<b>Total</b>	<b>(158)</b>	<b>(227)</b>	<b>+44.1%</b>

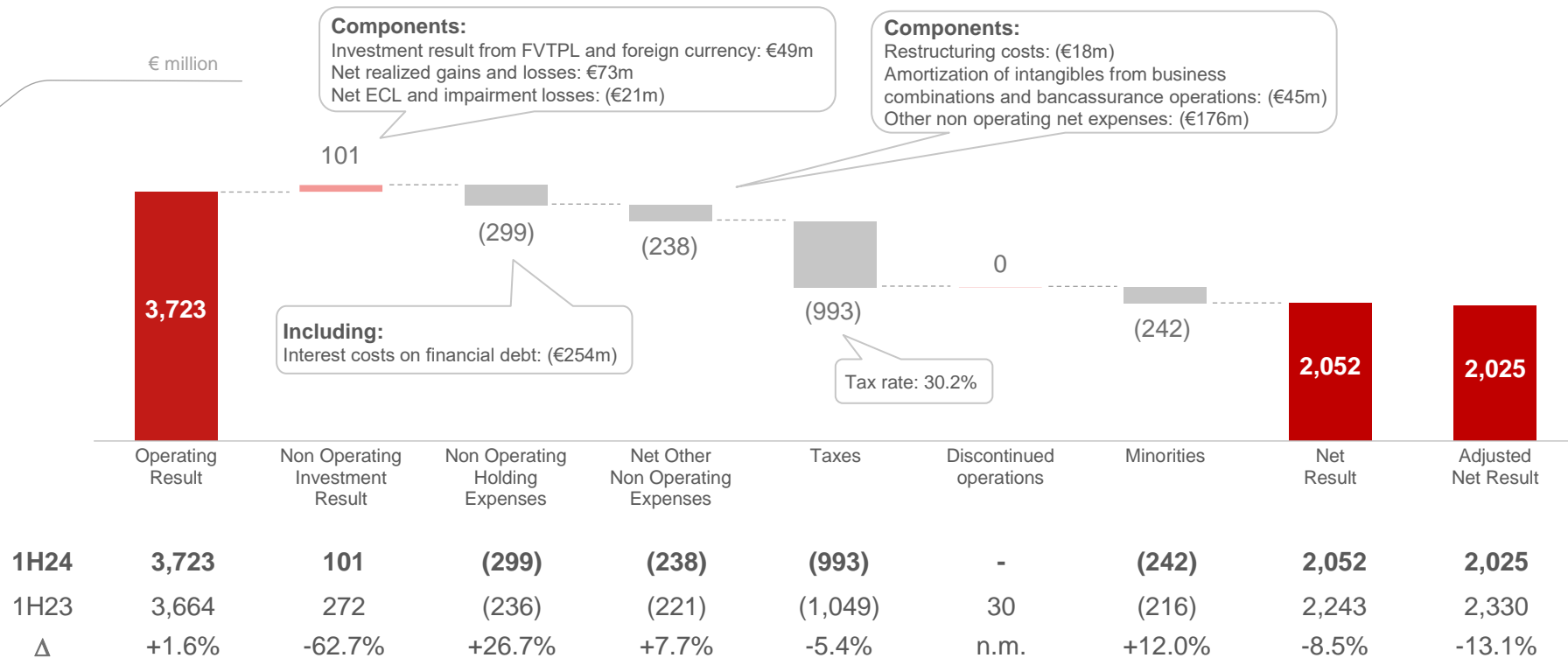
1. It includes companies with an exclusive holding role, service companies and all the other companies that are considered as accessory to the insurance core business

2. 1H2023 figures have been restated considering: (1) LTIP and other share-based payments (including WeShare plan) have been moved from non-operating results to operating results; (2) AWM segment now includes all the operating and non-operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments.

## HOLDING & OTHER BUSINESSES

- **Other businesses** decreased due to lower intragroup dividends, especially in France. This primarily reflected lower dividends from Generali Investment Holding, mirrored in the improvement in the 1H 2024 consolidation adjustments versus 1H 2023
- **Operating Holding Expenses** reflected mainly the increase of costs related to personnel, including 67 m (54 m in 1H 2023) of Long-Term Incentive Plan and shared based payments, as well as internal IT project costs

# FROM OPERATING TO NET RESULT

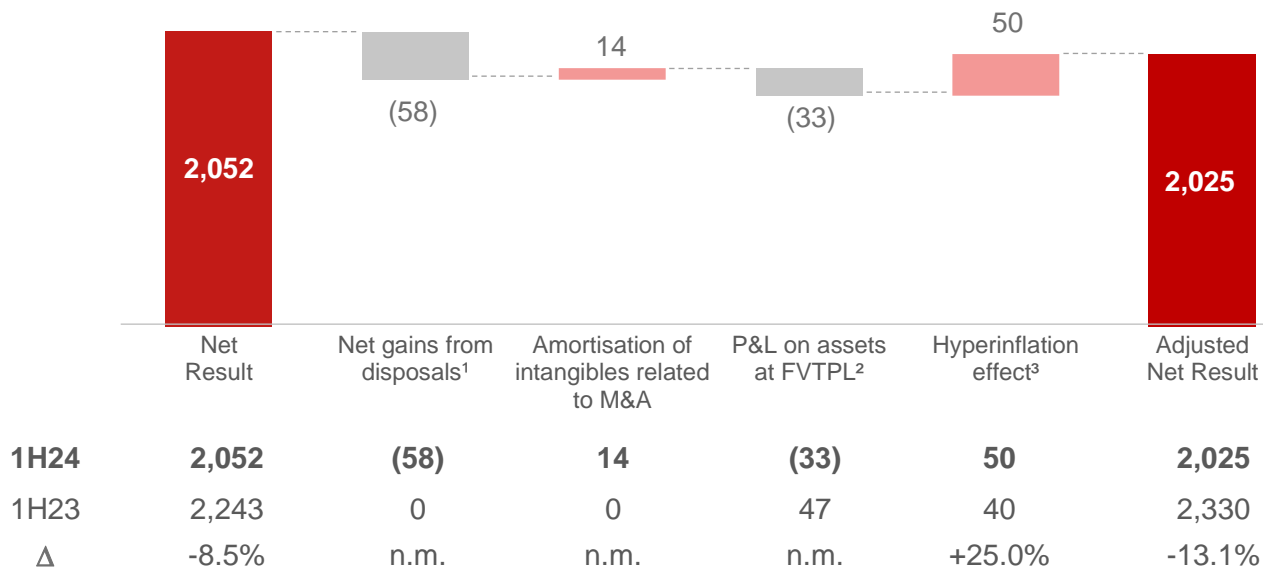


## FROM OPERATING TO NET RESULT

- **Net realized gains** significantly decreased yoy, as 1H 2023 recorded 371 m of net realized capital gains. The 73 m booked in 1H 2024 mainly reflect the disposal of TUA Assicurazioni (for 88 m, 58 m net of taxes), which is fully neutralized in the Adjusted Net Result. Net realized capital gains in 1H 2023 benefitted from the disposal of a London real estate development (221 m gain, 193 m net of taxes) as well as other realized capital gains on securities
- The **Net Non-Operating Investment Result from FVTPL and gains and losses on foreign currency** significantly improved in 1H 2024 versus 1H 2023; however, during 2Q 2024 they amounted to -103 m
- The **Non-Operating Holding Expenses** increase is mainly explained by the debt refinancing transactions occurred in September 2023 and January 2024 for 38 m and additional M&A costs for 23 m
- The increase in **Net Other Non-Operating expenses** reflects higher amortization of intangibles (following the acquisitions of CHL and Liberty Seguros) and higher cost from the application of IAS 29. The comparison with last year is also impacted by a non-recurring positive one-off in France booked in 1H 2023. These effects were partially offset by lower restructuring costs in Italy and Austria
- The increase in the **tax rate** from 29.2% in 1H 2023 to 30.2% in 1H 2024 is primarily driven by the benefit of the partial disposal of the London real estate development in 1Q 2023 and the introduction in 2024 of the Global Minimum Tax. The increase in the tax rate from 28.4% in 1Q 2024 to 32.7% in 2Q 2024 is mainly driven by the fact that in 2Q the Parent Company receives more dividends, on which taxes are paid

# FROM NET TO ADJUSTED NET RESULT

€ million



1. Includes the net gains coming from the disposal of TUA Assicurazioni
2. The gross amount of €-66 m related to FVTPL (€51 m in 1H 2023) was adjusted netting minorities and taxes for €-33 m
3. The gross amount of €68 m related to IAS 29 (€38 m in 1H 2023) was adjusted netting minorities and taxes for €50 m

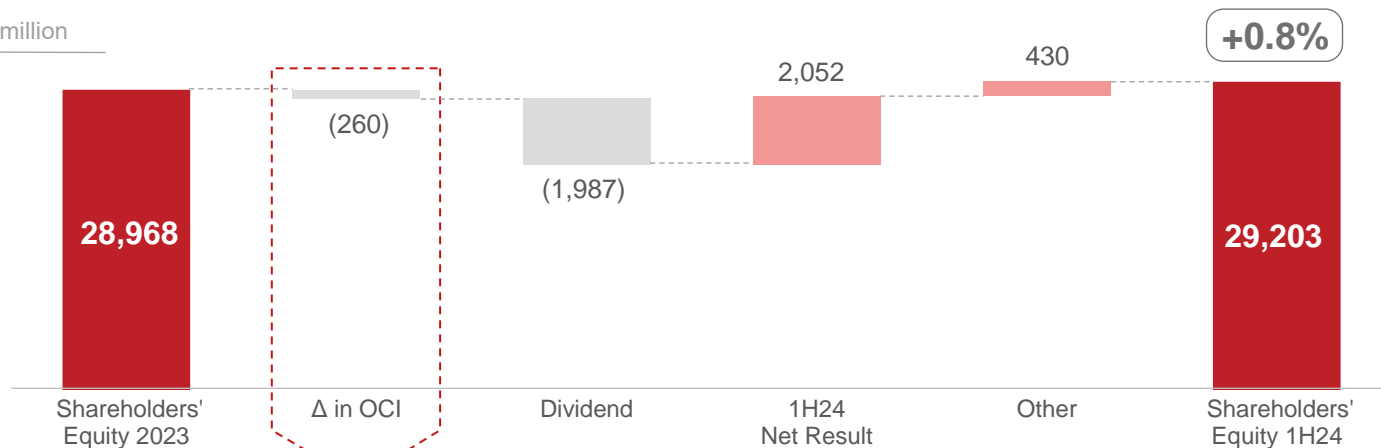
# FROM NET TO ADJUSTED NET RESULT

- The **Adjusted Net Result** neutralises these 4 elements:
  - The volatility stemming from the Mark to Market of assets at **Fair Value Through Profit and Loss (FVTPL)** held in non-participating business and shareholder funds. In 2Q 2024, the adjustment was 82 m
  - The P&L impact of the application of **hyperinflation accounting** related to Argentina. In 2Q 2024, the adjustment for this effect was 14 m
  - The **amortisation of intangibles**<sup>1</sup> related to M&A transactions. In 2Q 2024, the adjustment was 14 m. On this specific point, it should be highlighted that any impairment on goodwill will not be a source of adjustment
  - The **gains and losses on business acquisitions or disposals**, including restructuring costs incurred in the related M&A year. There was no impact in 2Q 2024, while the 58 m at 1H 2024 reflect the disposal of TUA Assicurazioni finalized in 1Q 2024

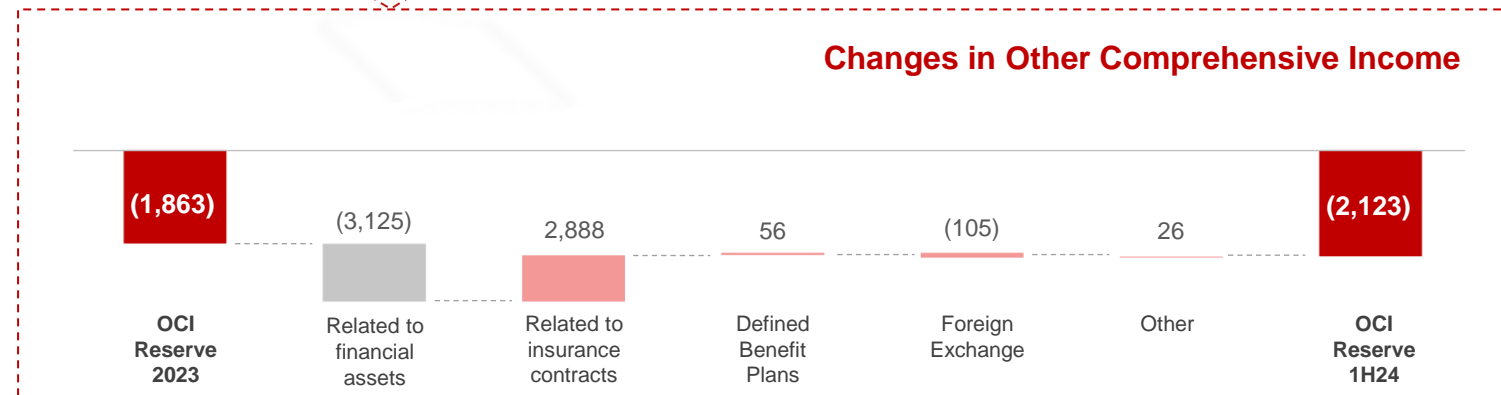
1. Amortization of intangibles assets from M&A transactions (business combinations under IFRS 3) excluding those connected to brands, technology and bancassurance or equivalent distribution agreement<sup>0</sup>

# SHAREHOLDERS' EQUITY ROLL FORWARD

€ million

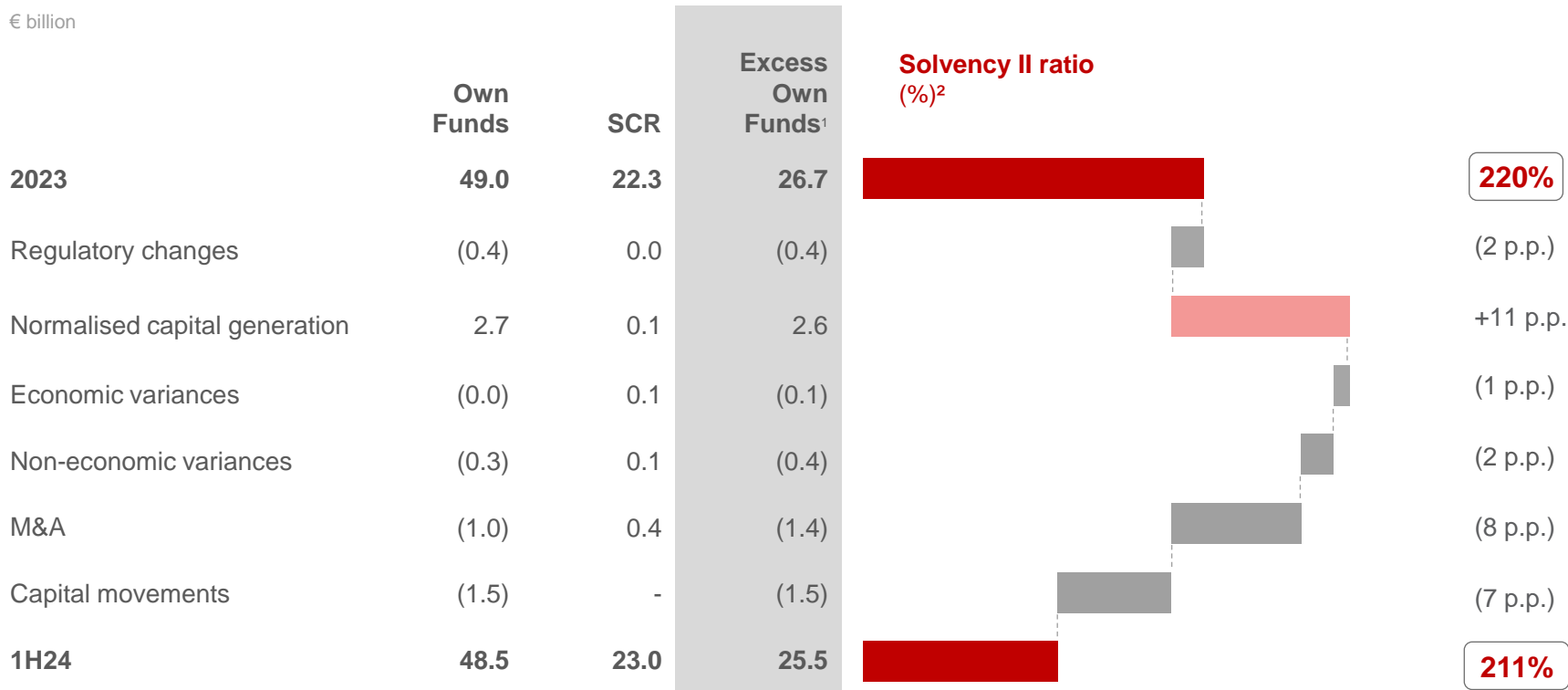


## Changes in Other Comprehensive Income





# SOLVENCY 2 RATIO REMAINS SOLID



1. Eligible Own Funds in excess of Solvency Capital Requirement

2. For quarterly disclosure purposes, the disclosed Solvency Ratio is reported net of accrued pro-rata dividend, and therefore differs from the regulatory view that from 2024 requires the deduction of the full-year dividend also for interim QRT regulatory reporting

## SOLVENCY 2 RATIO REMAINS SOLID

- Robust capital position, with a **Solvency Ratio** of 211% versus 220% at FY 2023
- The **normalised capital generation** of the period was strong at 2.6 bn, supported by the contribution of both the Life and P&C segments and reflecting now also the impact of the **LTIP** (previously reported in non-economic variances) as well as the Group's incentive and remuneration plans
- The solid normalised capital generation only partially offset the negative impacts stemming from:
  - **M&A activities**, with Liberty Seguros driving 0.4 bn of the 0.7 bn SCR increase at 1H 2024 versus FY 2023
  - **Regulatory changes**, mainly linked to EIOPA changes effective from the beginning of the year
  - **Economic variances**, mostly attributable to European government bonds spreads widening, partly mitigated by the growth of the listed equity market and the moderate increase in interest rates in the Eurozone
  - **Non-economic variances**, mostly related to the trend on lapses observed in Italy and France and the non-operating holding and other expenses
  - **Capital movements**, reflecting the accrued dividend of the period and the 0.5 bn share buyback programme
- **During 2Q 2024** the Solvency 2 ratio decreased by 4 p.p., with capital generation (+5.5 p.p., including the LTIP impact) more than compensated by economic and non-economic variances as well as the share buyback programme and the pro-rata dividend of the period

## FINAL REMARKS

Confirmed positive technical trends: Undiscounted Current Year Attritional Combined Ratio improved by 1.4 p.p. compared to 1H 2023 (1.6 p.p. excluding Liberty Seguros)

Very positive net inflows in the preferred Protection and Unit Linked business lines, with a significant improvement in the net outflows from Savings

Growing Life Operating Result and continued growth in New Business Value, reflecting the strong volumes of new production recorded year to date

Asset Management benefitting from the consolidation of CHL. Wealth Management performed strongly thanks to both recurring result and higher performance fees

Strong capital generation maintains the Solvency 2 ratio at solid levels, after the consolidation of Liberty Seguros and including the impact from the 500 million share buyback

**BACKUP**



## 2Q24 RESULTS (1/2)

€ million

	2Q23	2Q24	Δ
<b>Gross Written Premiums</b>	20,074	<b>23,749</b>	+19.4% <sup>1</sup>
Life	12,650	<b>15,807</b>	+24.7% <sup>1</sup>
P&C	7,424	<b>7,942</b>	+10.0% <sup>1</sup>
o/w Direct Motor	2,504	<b>2,830</b>	+18.6% <sup>1</sup>
o/w Direct Non-Motor	4,555	<b>4,741</b>	+5.9% <sup>1</sup>
Life Net Inflows	(687)	<b>2,809</b>	n.m. <sup>1</sup>
<b>Total Operating Result</b>	1,865	<b>1,825</b>	-2.1%
<b>Life Operating Result</b>	888	<b>985</b>	+10.9%
<b>P&amp;C Operating Result</b>	1,006	<b>862</b>	-14.4%

1. Constant perimeter and exchange rates

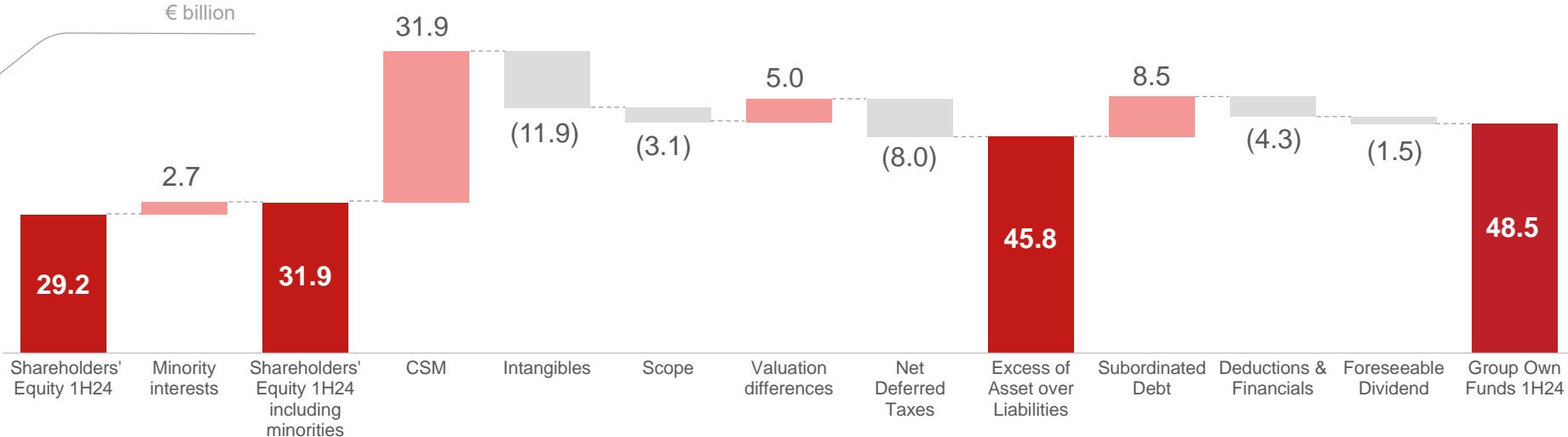
## 2Q24 RESULTS (2/2)

€ million

	2Q23	2Q24	Δ
<b>Asset &amp; Wealth Management Operating Result</b>	249	<b>303</b>	+21.7%
o/w Asset Management	126	<b>148</b>	+16.9%
o/w Wealth Management (Banca Generali Group)	122	<b>155</b>	+26.7%
<b>Holding &amp; Other Businesses Operating Result</b>	(28)	<b>(98)</b>	n.m.
<b>Consolidation Adjustments</b>	(251)	<b>(226)</b>	-9.9%
<b>Non-Operating Result</b>	(181)	<b>(451)</b>	n.m.
Net Result	1,044	<b>797</b>	-23.7%
<b>Adjusted Net Result</b>	1,101	<b>906</b>	-17.7%

# RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY II OWN FUNDS

€ billion



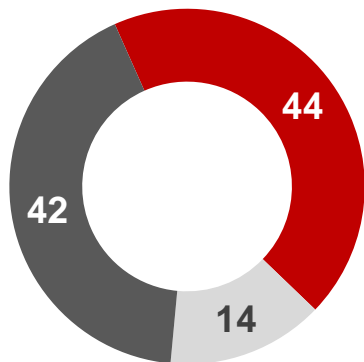
- **Intangibles:** mainly related to goodwill not recognised in Solvency II
- **CSM:** unearned profits to be recognised over the residual coverage period in IFRS, not recognised as liability in Solvency II
- **Scope:** changes in perimeter and consolidation methods
- **Valuation differences:** impacts of the different valuation frameworks on assets and liabilities
- **Net deferred taxes:** fiscal impact of the changes reported above

# ASSETS UNDER MANAGEMENT

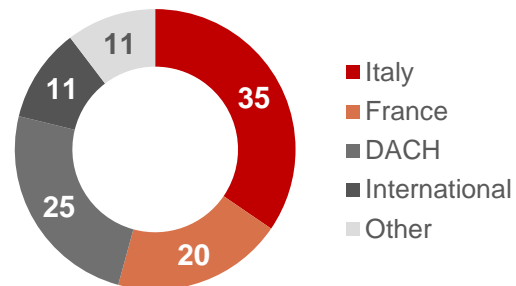
## Breakdown by region and asset class (%)

Total Portfolio: €821 bn (%)

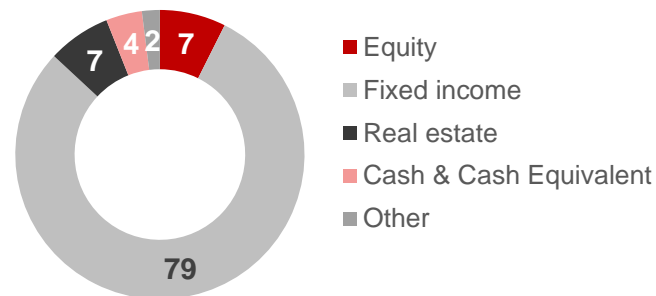
- General account
- Unit Linked
- Third party investments<sup>1</sup>



By Region



By Asset Class

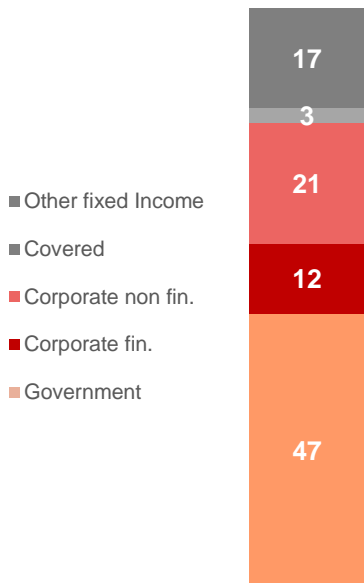


1. The amount presented in the item does not include €518 m at 30 June 2024, to minority interests related to funds consolidated using the line-by-line consolidation method, already included within the General Account item

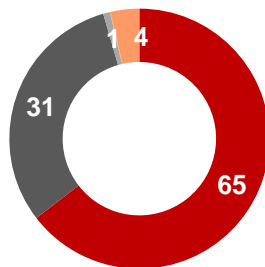


# FIXED INCOME PORTFOLIO BY RATING

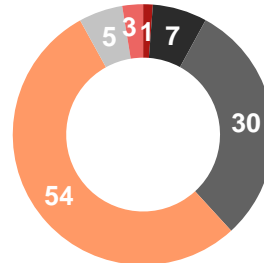
Total Portfolio: €284 bn (%)



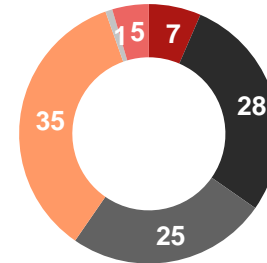
Covered  
€7 bn (%)



Corporate  
€94 bn (%)



Government  
€134 bn<sup>1</sup> (%)



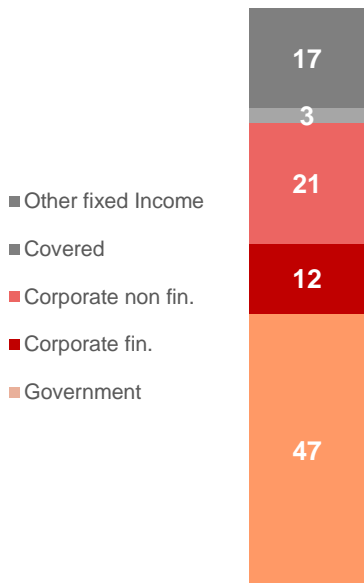
■ AAA ■ AA ■ A ■ BBB ■ Not Investment Grade ■ Not Rated

Bond duration <sup>2</sup>	2023	1H24
Life	8.7	8.5
P&C	4.8	4.6

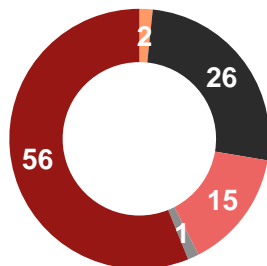
1. Italian government bond exposure is 76% of BBB  
2. The duration is adjusted for the effect of derivatives

# FIXED INCOME PORTFOLIO BY COUNTRY

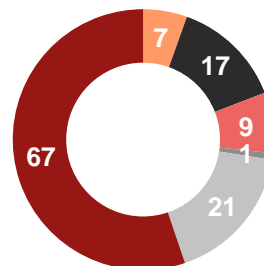
Total Portfolio: €284 bn (%)



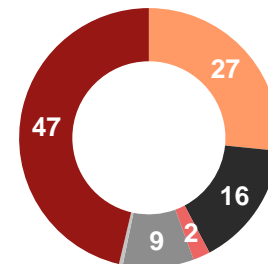
Covered  
€7 bn (%)



Corporate  
€94 bn (%)



Government  
€134 bn (%)



Italy France Germany CEE USA Other

Traditional fixed income reinvestment yield

Life

P&C

1H23

4.4%

3.7%

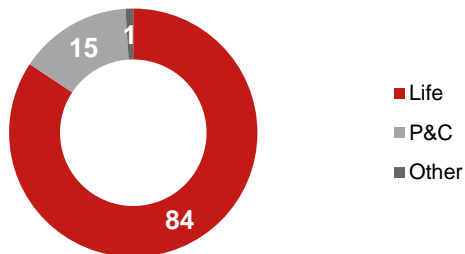
1H24

3.6%

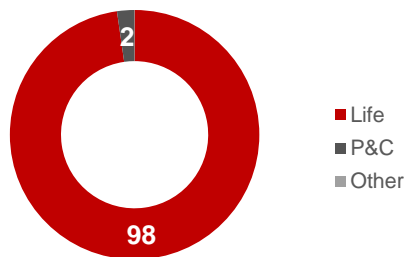
3.6%

# EQUITY & EQUITY-LIKE

Alternative Funds: €15 bn (%)

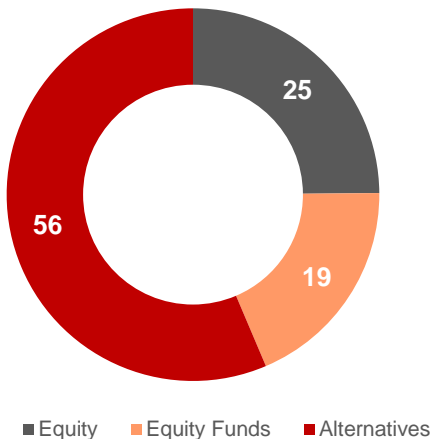


Equity Funds: €5 bn (%)

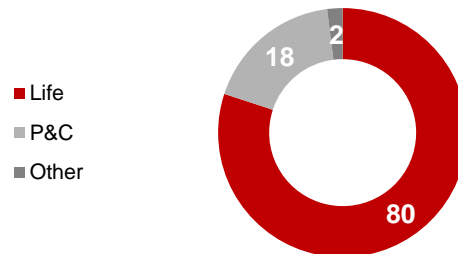


1. Total Equity & Equity-like Portfolio (€26 bn)

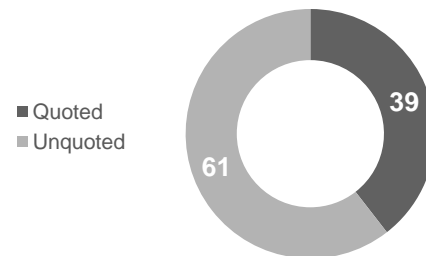
Total Portfolio: €26 bn (%)



Equity: €7 bn (%)



Quoted and Unquoted<sup>1</sup> (%)

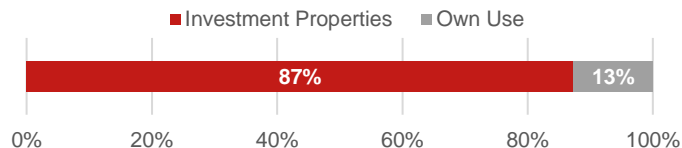


# ASSET ALLOCATION: REAL ESTATE

**Total Portfolio: €33 bn<sup>1</sup>**

- Leverage: approximately 20% on RE funds
- Occupancy rate: Net vacancy rate of 5.2%<sup>2</sup>

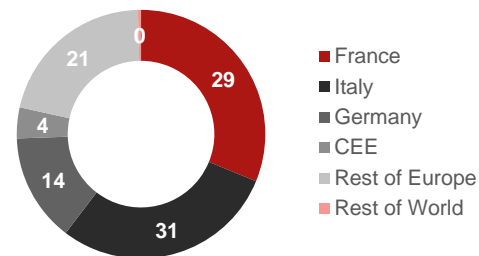
## Breakdown by Utilisation<sup>3</sup>



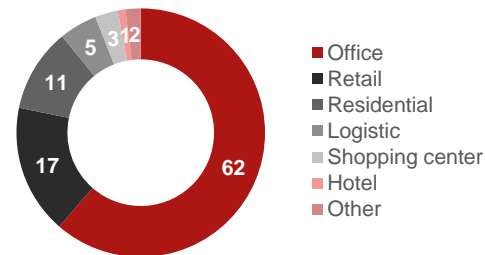
## Breakdown by Accounting Method



## Breakdown by Country (%)

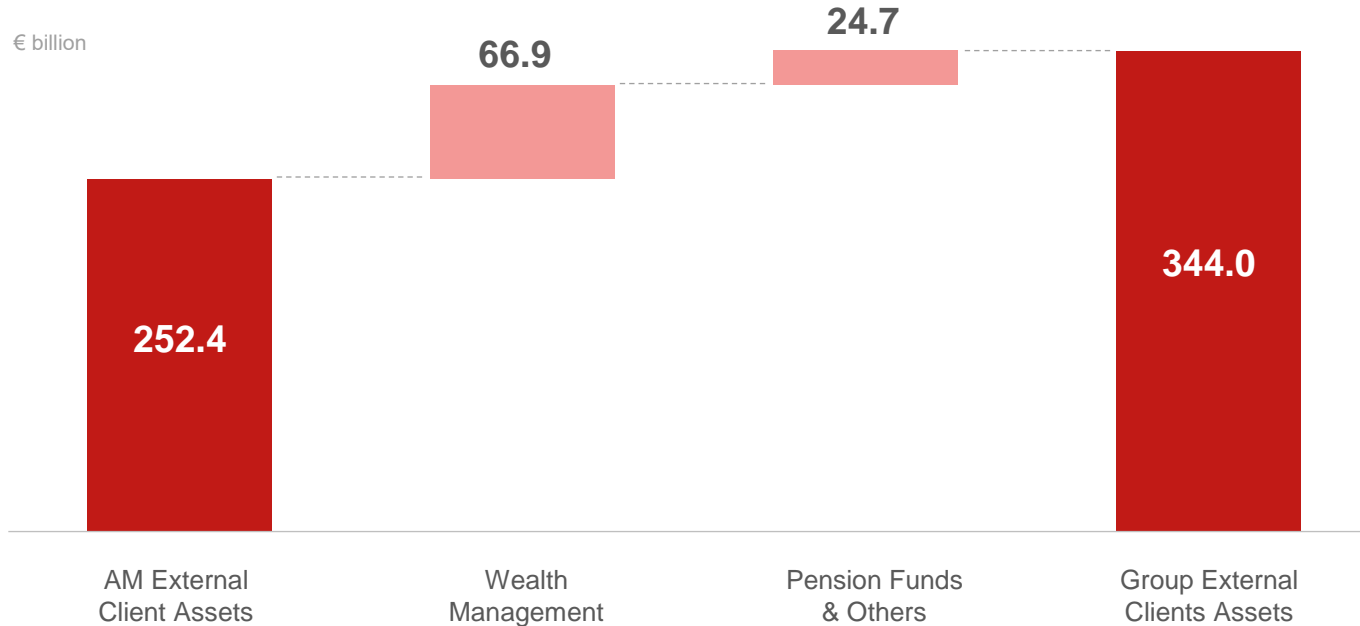


## Breakdown by Property Type<sup>4</sup> (%)



1. Data at fair value. It includes investment properties, own-use assets, properties inventory and Real Estate indirect investment  
 2. Net of refurbishment expenses and vacancy for sale  
 3. Detail referred to direct investments in Real Estate only  
 4. Data referred to 2023

# RECONCILIATION WITH GROUP DISCLOSURE ON EXTERNAL CLIENTS

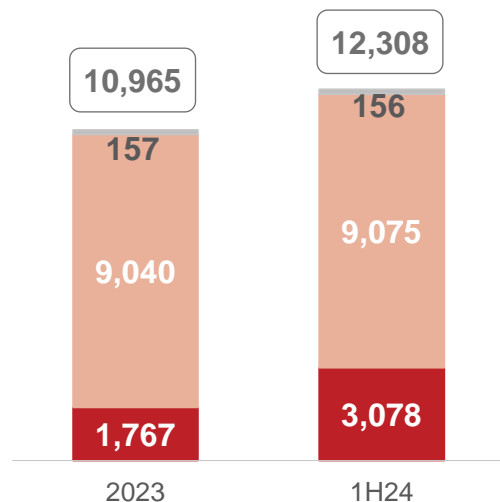


# FOCUS ON FINANCIAL DEBT

## Total financial debt

€ million

■ Senior ■ Subordinated / Hybrid ■ Other

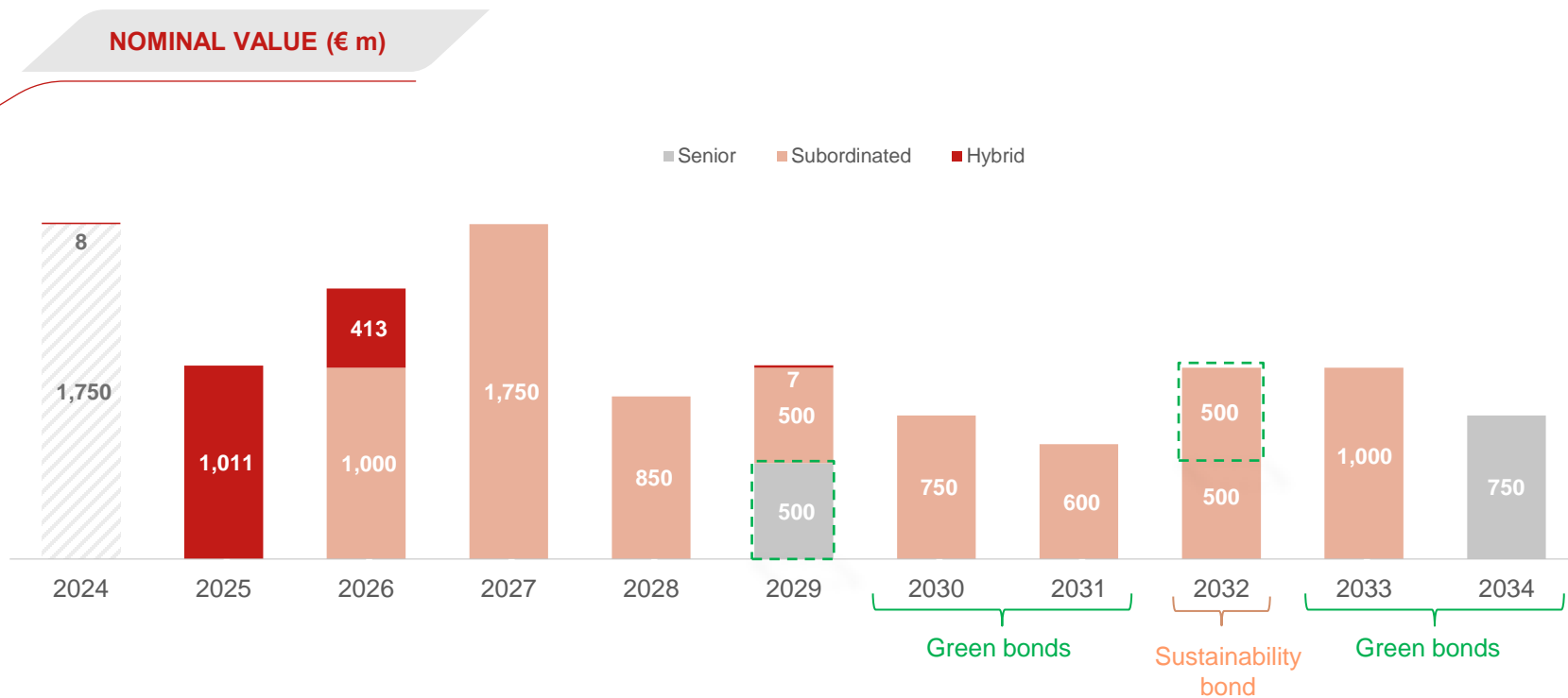


## Average cost, maturity and interest expenses on financial debt

	2023	1H24
<b>Average cost (%)</b>	4.39%	<b>4.30%</b>
Subordinated/Hybrid	4.25%	<b>4.25%</b>
Senior	5.13%	<b>4.45%</b>
<b>Average maturity (years)</b>	4.4	<b>4.3</b>
<b>Interest expenses on financial debt (€ m)</b>	447	<b>254</b>

Note: In January 2024 the Group has concluded the placement of two senior green bonds with maturity 2029 (€500 m) and 2034 (€750 m) that are not included in the 2023 numbers

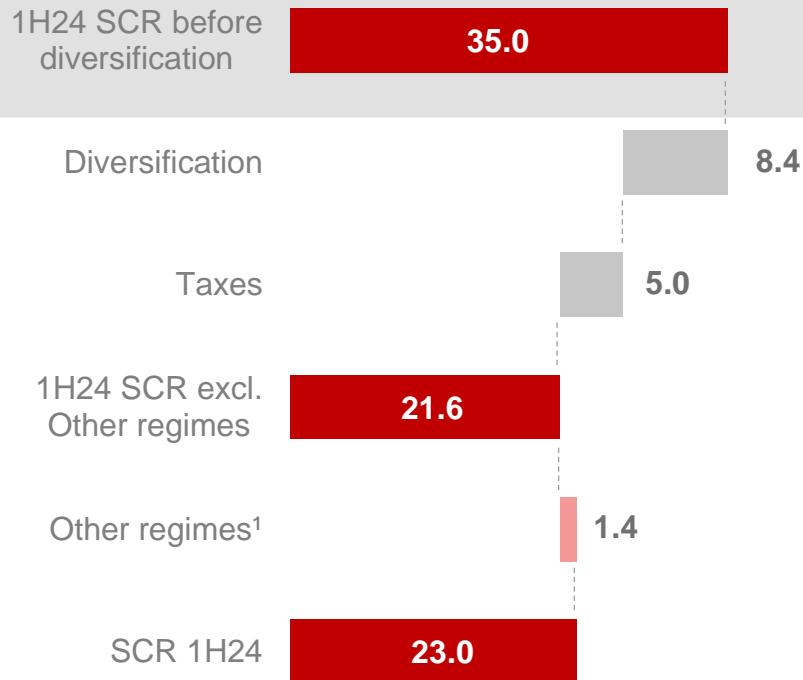
# DEBT ISSUANCES BREAKDOWN BY EXPIRY DATE



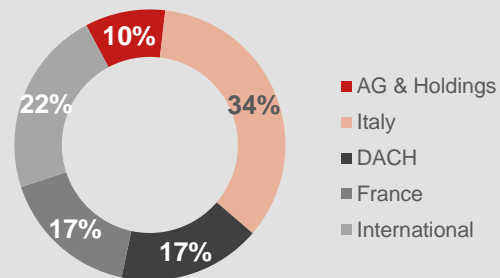
Note: In January 2024 the Group issued two senior green bonds with maturity 2029 (€500 m) and 2034 (€750 m) respectively

# FOCUS ON SOLVENCY CAPITAL REQUIREMENT

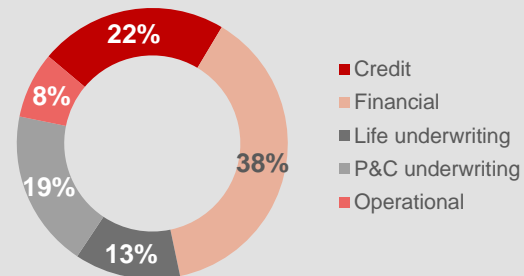
€ billion



Pre-diversification SCR by region (%)



Pre-diversification SCR by type of risk (%)



1. Asset Management, Banking, IORP

Note: "Credit" risk includes default risk, spread widening and rating migration risks from IM "Financial risk includes Standard Formula Spread risk



# WHAT'S NEXT

## Corporate Events

November, 15

**9M24  
RESULTS**

January, 30

**INVESTOR  
DAY**

**Bank of America  
Merrill Lynch  
Financials  
CEO Conference**

LONDON

September, 24-25

**J.P. Morgan  
European  
Financials  
Conference**

LONDON

November, 22

## Meet our Management

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

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

