192nd year

SOLVENCY AND FINANCIAL CONDITION REPORT 2023 OF THE GENERALI GROUP

GENERALI

SOLVENCY AND FINANCIAL CONDITION REPORT 2023 OF THE GENERALI GROUP

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.

GENERALI | SME EnterPRIZE

Discover all the Sustainability Heroes

Index

GROUP'S HIGHLIGHTS[1]

We are one of the largest global players in the insurance industry and asset management. With almost 82 thousand employees and 164 thousand agents serving 70 million customers, we have a leading position in Europe and a growing presence in Asia and Latin America.

Gross written premiums
€ 82,466 mln | +5.6%

Operating result
€ 6,879 mln | +7.9%

Adjusted net result[2]
€ 3,575 mln | +14.1%

Solvency Capital Requirement (SCR)
€ 22,304 mln | +6.0%

Minimun Capital Requirement (MCR)
€ 17,026 mln | +2.0%

Group own funds to meet the SCR
€ 49,041 mln | +5.6%

Group own funds to meet the MCR
€ 43,098 mln | +4.5%

Solvency Ratio
220% | -1 p.p.

LIFE

Life net inflows
€ -1,313 mln | n.m.

New Business Value (NBV)
€ 2,331 mln | -7.7%

Operating result
€ 3,735 mln | +1.7%

PROPERTY & CASUALTY (P&C)

Gross written premiums
€ 31,120 mln | +12.0%

Combined ratio (CoR)
94.0% | -1.4 p.p.

Operating result
€ 2,902 mln | +15.8%

ASSET & WEALTH MANAGEMENT

Operating result
€ 1,001 mln | +4.9%

HOLDING AND OTHER BUSINESSES

Operating result
€ -320 mln | -5.7%

1. Data in the Report were presented under the new IFRS 17 and IFRS 9 accounting standards.
   Starting from the first quarter 2023 the bancassurance JVs of Cattolica (Vera and BCC companies) are considered a disposal group held for sale under IFRS 5 and therefore their results are reclassified in the Result of discontinued operations. Consequently, the 2022 yearly results of the Group presented last year have been restated. The Result of discontinued operations amounted to € 84 million at 31 December 2023 (€ -93 million at 31 December 2022).
   All changes were calculated on 2022, unless otherwise reported. Changes in premiums, Life net inflows and new business were on equivalent terms, i.e. at constant exchange rates and consolidation scope. Changes in total AUM and Solvency Ratio were calculated considering the previous year-end data. The amounts were rounded and may not add up to the rounded total in all cases. The percentages presented can be affected by the rounding.
   The non-financial indicators in the NFS referred to consolidated line-by-line companies, unless otherwise reported in the chapters dedicated to them.
2. Adjusted net result includes adjustments for 1) profit or loss on assets at fair value through profit or loss (FVTPL) on non-participating business and shareholders' funds; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles related to M&A, if material; 4) impact of gains and losses from acquisitions and disposals, if material.

RESPONSIBLE INVESTOR

Carbon footprint of investment portfolio (EVIC)[3]

98 tCO_2e/€ mln — -46.2% vs 2019 (baseline)

New green and sustainable investments (2021-2023)

€ 9,126 mln

Fenice 190 (2020-2023)

€ 2,666 mln

RESPONSIBLE INSURER

Premiums from insurance solutions with ESG components[4]

€ 20,815 mln — +7.4% (CAGR 2021-2023)

Relationship NPS

21.5 — +3.3

RESPONSIBLE EMPLOYER

Women in strategic positions

34.8% — +5.4 p.p.

Upskilled employees

68% — +33 p.p.

Entities working hybrid

100% — 0.0 p.p.

Engagement rate

83% — -1 p.p.

GHG emissions from Group operations

90,366 tCO_2e — -33.4% vs 2019 (baseline)

RESPONSIBLE CITIZEN

The Human Safety Net

Active countries

26 — +8.3%

Active partners

77 — 0.0%

3. 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).
4. *Insurance solutions with ESG components* is a definition used for internal identification purposes.

Summary

INTRODUCTION

The Generali Group - falling under the scope of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (hereinafter Solvency II Directive) - is required to prepare its own Solvency and Financial Condition Report (SFCR).

This is in accordance with the Solvency II Directive as implemented by the Legislative Decree 209/2005 as well as with the Delegated Regulation 2015/35/EC ('Delegated Act') and related Guidelines. In addition to the European Regulation requirements, the report also contains information pertinent to IVASS Regulation no. 33/2016.

The SFCR specific content is defined by primary legislation and its implementing measures. For solvency purposes, the latter provide detailed information on the essential aspects of its businesses, such as a description of activities and performance of the undertaking, the system of governance, the risk profile, the valuation of assets and liabilities as well as capital management.

This report refers to the period from 1 January to 31 December 2023.

The objective of the SFCR is to increase transparency in the insurance market, requiring insurance and reinsurance undertakings to disclose publicly, at least on an annual basis, a report on their solvency and financial condition.

Policyholders and beneficiaries are the main addressees of SFCR benefitting from an increased market discipline that encourages best practices as well as from a higher market confidence that leads to an improved understanding of the business.

The following parts are subject to audit activities pursuant to Article 47-septies, paragraph 7 and 191, paragraph 1, letter b), points 2) and 3) of Legislative Decree 209/2005 and IVASS Regulation No. 42/2018 by the company KPMG S.p.A.: the Group balance sheet and the related valuation for solvency purposes, included in the template "S.02.01.02 Balance Sheet" and in Section D "Valuation for Solvency Purposes"; the own funds eligible to cover the Group capital requirements, included in the template "S.23.01.22 Own Funds" and in Section E.1 "Own Funds"; the Group Solvency Capital Requirement and the Minimum Consolidated Group Capital Requirement included in the template "S.25.05.22 Solvency Capital Requirement - for groups using an internal model (partial or full)" and in Section "E.2 Solvency Capital Requirement and Minimum Capital Requirement".

The present document follows the structure required by the Appendix XX of the Delegated Acts.

All the amounts in this report are presented in million euro (€ million), unless otherwise reported. Therefore, the sum of each rounded amount may sometimes differ from the rounded total. All Quantitative Reporting Templates (QRT) are presented in thousand euro (€ thousand).
Changes in premiums, Life net inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope).

Terms and acronyms used are available in the Glossary at the end of this report.

This report was approved by the Board of Directors of Assicurazioni Generali S.p.A. on 24 April 2024.

BUSINESS AND PERFORMANCE (SECTION A)

Since 1831, Assicurazioni Generali S.p.A. is one of the largest global players in the insurance industry and asset management. With 82 thousand employees and 164 thousand agents serving 70 million customers, we have a leading position in Europe and a growing presence in Asia and Latin America.

We develop simple, integrated, customized and competitive Life and Property&Casualty 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 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 aftersales service and experience.

From a management and organisational perspective, the new Group organisation fully reflects the Group country managers' responsibilities and consists of business units operating in three main markets - Italy, France and Germany - and the following regional structures and areas:

- • Italy;
- • France;
- • DACH: Germany, Austria and Switzerland;
- • International: Central Eastern Europe (CEE), Mediterranean & Latin America and Asia;
- • Asset & Wealth Management;
- • Group holdings and other companies, which consists of the Parent Company's management and coordination activities, including Group reinsurance, as well as Europ Assistance, Global Business Activities and other financial holding companies and suppliers of international services not included in the previous geographical areas.

With reference to 2023 performance of the Group, the Group's gross written premiums increased to € 82.5 billion (+5.6%) driven by the performance of P&C growth (+12.0%).

Life net inflows decreased to € -1.3 billion, driven by the net outflows of the savings and pension line, offset by the net inflows of the unit-linked and protection lines. Gross written premiums rose to € 51,346 million (+2.0%).

The new business profitability measured in PVNBP terms stood at 5.78%, increasing by 0.09 p.p..

Operating result grew by 7.9%, standing at € 6,879 million (€ 6,374 million at 31 December 2022) thanks to the positive contribution from all business segments.

The non-operating result amounted to € -1,262 million (€ -2,434 million at 31 December 2022).

The result of the period attributable to the Group stood at € 3,747 million, increased by +67.7% compared to € 2,235 million at 31 December 2022

The operating result of the Asset & Wealth Management segment stood at € 1,001 million (+4.9%).

There are no changes to the business model adopted by the Group.

SYSTEM OF GOVERNANCE (SECTION B)

The corporate governance system of the most relevant Generali Group companies (insurance, reinsurance, asset management, banking and other significant entities) is defined by the ultimate parent company in dedicated internal provisions. In particular, these internal regulations include rules on: the qualitative and quantitative composition of the Administrative, Management or Supervisory Body (AMSB), its competences and relevant committees, the roles and responsibilities to be assigned to senior management and management committees, the key functions, the internal control and risk management system, the principles governing remuneration, the fit and proper requirements as well as the requirements applicable in case of outsourcing.

No material changes to the system of governance occurred during the reference period.

RISK PROFILE (SECTION C)

The Generali Group is mostly exposed to market (financial), credit, underwriting and operational risks. The nature of these risks and the overall Generali Group's risk profile description are provided in section C.

The Generali Group measures its Solvency Capital Requirement (SCR) by means of the Partial Internal Model (PIM). The SCR is calculated with the Internal Model (IM) for financial, credit, life and non-life underwriting risks as well as for operational risks for what concerns the most relevant legal entities. The IM provides an accurate representation of the main risks the Group is exposed to, measuring not only the impact of each risk taken individually but also their combined impact on the Group's own funds. Insurance and re-insurance entities not included in the IM scope calculate the capital requirement based on standard formula, while other financial entities (e.g. banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectorial regime. Other risks are assessed by means of quantitative and qualitative techniques.

The sensitivity and scenario analyses conducted confirm that the Group is mostly vulnerable to financial market trends, in particular to the credit spread widening specifically on Italian government bonds, the reduction in equity, as well as the reduction or volatility in interest rates. The Group shows a solid position, even in stressed scenarios, thanks to a limited duration gap, a good loss absorption capacity of technical provisions and an average minimum guarantee steadily lower than the average portfolio return.

The main change in respect of previous year is related to an increase of the SCR driven by an increase of credit risks, mainly due to the rise in values of bond investments consequent to the downturn of interest rates, and by a volume business growth in Asia. This effect has been only partially offset by a reduction of the financial risks, mostly linked to a decrease in the interest rate risk, following the reduction in interest rates observed at the end of 2023, and by the ceding, occurred in the second half of 2023, of five standard formula Italian entities[5] and the German pension fund Generali Deutschland Pensionskasse AG.

VALUATION FOR SOLVENCY PURPOSES (SECTION D)

Section D includes a complete overview on the valuation of Solvency II assets and liabilities. The general principle for the valuation is an economic, market-consistent approach using assumptions that market participants would use in valuing the same asset or liability (article 75 of the Solvency II Directive).

In particular, assets and liabilities other than technical provisions are recognised in compliance with IFRS standards and the IFRS interpretations by the related Committee approved by the European Union before the balance sheet date, provided they include valuation methods consistent with the fair value measurement.

In accordance with the Solvency II regulation, the consolidated Solvency II technical provisions of the Generali Group at 31 December 2023 have been calculated as the sum of the best estimate of liabilities and the risk margin, adopting the same methodologies used at 31 December 2022.

In the following table, a comparison between year-end 2023 and year-end 2022 Solvency II balance sheet is provided. From year-end 2022 to the year-end 2023 the excess of asset over liabilities increases by € 2,090 million, moving from € 44,380 million to € 46,470 million: the increase mainly reflects the excellent contribution of the capital generation that, coupled with the positive effects of the market variances, more than offsets the negative impacts stemming from non-economic variances, regulatory changes and dividend paid during the year.

5 BCC Assicurazioni S.p.A., BCC Vita S.p.A., Vera Assicurazioni S.p.A., Vera Protezione S.p.A., Vera Vita S.p.A..

SII balance sheet

(€ million)	31/12/2023	31/12/2022
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,380	2,550
Property, plant & equipment held for own use	3,192	3,574
Investments (other than assets held for index-linked and unit-linked contracts)	315,264	316,336
Assets held for index-linked and unit-linked contracts	103,991	95,473
Loans and mortgages	5,763	5,559
Reinsurance recoverables	6,338	5,747
Deposits to cedants	3,261	4,146
Receivables	18,162	19,085
Own shares	321	655
Cash and cash equivalents	5,865	5,928
Any other assets, not elsewhere shown	2,890	2,384
Total assets	**466,427**	**461,437**

(€ million)	31/12/2023	31/12/2022
Technical provisions	370,513	367,100
Contingent liabilities	16	32
Provisions other than technical provisions	1,747	2,076
Pension benefit obligations	2,992	2,843
Deposits from reinsurers	1,754	1,937
Deferred tax liabilities	9,132	10,213
Liabilities derivatives	3,139	4,122
Financial liabilities	6,176	5,536
Payables	14,102	14,092
Subordinated liabilities	8,562	7,500
Any other liabilities, not elsewhere shown	1,824	1,606
Total liabilities	**419,956**	**417,057**

(€ million)	31/12/2023	31/12/2022
Excess of assets over liabilities	**46,470**	**44,380**

The slight increase in life technical provisions, gross of reinsurance, from YE2022 to YE2023 (+0.3%), is the effect of largely material variations that offset each other. More in detail, the life technical provisions increased due to the unwinding and to the economic variances (on account of the lower discounting following the interest rates decrease). These effects were compensated, in part, by the perimeter variations (mainly related to the disposal of the discontinued operations in Italy), by the negative net inflows (influenced by the 2023 surrender payments observed in Italy, France and Germany) and by the other opening adjustments (mainly due to the adoption of the swap reference rates - in spite of government bonds - in Switzerland and due to the model updates implemented in Italy, France and Germany).

The increase in non-life technical provisions, gross of reinsurance, from YE2022 to YE2023 (+7.9%) is mainly due to the natural and man-made catastrophe claims occurred during the year and to the lower discount effect resulting from the reduction of the risk free curve.

Compared to the previous year-end valuation, the updates of the best estimate operating assumptions on Solvency II Group life technical provisions had relatively small impacts and they are mainly linked to the updates of the surrender assumptions (in Italy and Germany) and of the expense assumptions (in France, Germany and Italy).

With reference to Group non-life technical provisions, compared to the previous year-end valuation, in some cases the best estimate assumptions have been updated to take new claims experience into account.

There are no significant changes to be reported with regard to the valuation methodologies compared to the previous period.

Use of Long-Term Guarantee Measures

Among possible long-term guarantee measures allowed within the Solvency II framework, the Generali Group adjusts the valuation curve used in the technical provisions calculation with the volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities. Moreover, starting from the valuation at 31 December 2020, transitional measures on life technical provisions have been applied to the Portuguese portfolio following the acquisition of Seguradoras Unidas and subsequent reorganization of Portuguese Companies in Generali Seguros.

The impact of the transitional measures and the impact of a change to zero of the volatility adjustment on technical provisions, own funds and Solvency capital requirement are reported below.

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2023

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	364,174	116	1,838
Basic Own Funds	46,736	-83	-1,221
Group Own Funds to meet the SCR	49,041	-83	-1,221
Solvency capital requirement (SCR)	22,304	22	5,861

CAPITAL MANAGEMENT (SECTION E)

The Group defines principles for capital management activities of the Parent Company and Group legal entities.

Capital management activities aim to establish common guiding principles and standards for carrying out management and control procedures of Own Funds in accordance with the relevant regulatory requirements and legislative frameworks at both Group and local level, and in line with the level of risk appetite and strategy of the Generali Group.

The capital position at 31 December 2023 is presented below. Section E provides a detailed overview of the structure of Own Funds as well as components related to solvency capital requirements.

Solvency ratio

At year-end 2023, the capital position of the Group is confirmed solid, with the Solvency Ratio at 219.9% (220.5% at YE2022). The excellent contribution of the capital generation and the positive effect of M&A disposals were offset by the negative impacts stemming from economic variances (due in particular to the decline in interest rates in the last part of the year), non-economic variances (mainly linked to higher lapses in Italy and in France and to increased P&C insurance and reinsurance risks, as well as to the business growth in Asia and the Long Term Incentive Plan buy-back), regulatory changes and capital movements (from the dividend of the period, net of the subordinated debt issuances).

Solvency ratio

(€ million)	31/12/2023	31/12/2022
Group Own Funds (GOF) to meet the SCR	49,041	46,421
Solvency capital requirement (SCR)	22,304	21,050
Excess over the SCR	26,736	25,371
Solvency ratio	**219.9%**	**220.5%**

Group Own Funds

The Group Own Funds amount to € 49,041 million at 31 December 2023. Compared to the result at 31 December 2022, the Group Own Funds increase by +5.6%, with an overall € 2,620 million net variation.

2023 Group Own Funds remains composed mainly by high-quality capital. Tier 1 accounts for about 85.6% of the total (86.7% in 2022), Tier 2 represents 13.9% (12.5% in 2022) and Tier 3 only 0.4% of the total (0.8% in 2022).

Group Own Funds by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Group Own Funds to meet the SCR - 31/12/2023	**49,041**	**40,593**	**1,404**	**6,832**	**211**
Group Own Funds to meet the SCR - 31/12/2022	46,421	38,536	1,704	5,788	393
Change	5,6%	5.3%	-17.6%	18.0%	-46.3%

Solvency Capital Requirement

The Solvency Capital Requirement (SCR) amounts to € 22,304 million (€ 21,050 million at YE2022). Main risks are represented by financial and credit risks, which count respectively for 43.3% (49.1% at YE2022) and 25.3% (20.7% at YE2022) after diversification with other risks. Life/health and non-life underwriting risks count respectively for 5.3% (6.0% at YE2022) and 16.4% (15.6% at YE2022). Operational risk counts for 6.5% (7.2% at YE2022).

A. Business and Performance

A.1. BUSINESS

A.1.1. INFORMATION ON THE GROUP

Assicurazioni Generali S.p.A. is the parent company of the Generali Group, an Italian, independent Group, with a strong international presence, established in Trieste in 1831. With almost 82 thousand employees and 164 thousand agents serving 70 million customers, we have a leading position in Europe and a growing presence in Asia and Latin America.

OUR PURPOSE, OUR VALUES AND OUR NEW BEHAVIOURS

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 behaviors.

Values describe what is important for us and we stick to them.

Behaviors 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.

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

DRIVE SUSTAINABLE GROWTH

- BOOST P&C REVENUES AND MAINTAIN BEST-IN-CLASS TECHNICAL MARGINS
- GROW CAPITAL LIGHT BUSINESS, TECHNICAL PROFITS AND ESG PRODUCT RANGE
- UNDERPIN GROWTH WITH EFFECTIVE COST MANAGEMENT

ENHANCE EARNINGS PROFILE

- IMPROVE LIFE BUSINESS PROFILE AND PROFITABILITY
- REDEPLOY CAPITAL TO PROFITABLE GROWTH INITIATIVES
- DEVELOP ASSET MANAGEMENT FRANCHISE FURTHER

LEAD INNOVATION

- INCREASE CUSTOMER VALUE THROUGH LIFETIME PARTNER ADVISORY MODEL
- ACCELERATE INNOVATION AS A DATA-DRIVEN COMPANY
- ACHIEVE ADDITIONAL OPERATING EFFICIENCY BY SCALING AUTOMATION AND TECHNOLOGY

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 INTEGRATION**[6] BY 2024
- **NET-ZERO** INVESTMENT PORTFOLIO BY 2050, WITH AN INTERIM GOAL OF 25%[7] 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

6. General account - Direct investments (corporate bond and equity, sovereign bond).
7. 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 EUROPE[8]

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 RATIO[9] IMPROVEMENT

STRONG EARNINGS PER SHARE GROWTH

6 - 8%
EPS CAGR RANGE[10] 2021-2024

INCREASED CASH GENERATION

> € 8.5 billion
CUMULATIVE NET HOLDING CASH FLOW[11] 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 POSITIONS[12]

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 BENCHMARK[13]

8. Excluding sales-force cost.
9. 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.
10. 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).
11. Net Holding Cash Flow and dividend expressed on cash basis (i.e. cash flows are reported under the year of payment).
12. Group Management Committee, Generali Leadership Group and their first reporting line.
13. Willis Towers Watson Europe HQ Financial Services Norm.

GROUP ORGANISATION AND ACTIVITIES

GROUP ORGANISATION

The Group's organisational system is based on two pillars: Group Head Office (GHO) and the Business Units.

GHO promotes the Group's strategic management and ensures steering, coordination and support to Business Units by enabling best practice sharing across the BUs, defining blueprints and guidelines for a common transformation framework and deploying common assets (e.g. platforms, methodologies) at Group level. Furthermore, within GHO, the Group Control Functions guarantee for the whole Group the correct functioning of the internal control system, risk management, actuarial activities and compliance with the regulation. Control Functions directly report to the Board of Directors. Finally GHO oversees the provision of procurement and technological services at Group Level (through Generali Operations Service Platform - GOSP), which play an increasingly strategic role.

The Business Units promote entrepreneurship and local independence, providing oversight at international level. As of the 31st of December 2023 the Business Units are:

- Italy
- DACH (Germany, Austria and Switzerland)
- France & Global Business Activities
- International
- Asset & Wealth Management

The 4 Geographical Insurance Business Units develop and implement the Group Strategy based on local markets specificities and by defining a more targeted approach to client segments in products development, in the activation of distribution channels and services offering. One of these Business Unit (France & Global Business Activities) oversee all the lines of business with a global reach (Generali CARE Hub that includes Europ Assistance and Generali Employee Benefits, Global Corporate & Commercial, ARTE Generali, Generali Global Pension) that work in synergy with local insurance companies.

The Business Unit dedicated to Asset & Wealth Management has the responsibility to coordinate all the activities of the Group asset management companies for the Group insurance companies and for the third parties and the activities of Banca Generali.

The adequate functioning of the organizational structure is ensured by integration and coordination mechanisms between the Business Units and the GHO organizational structures.

The drivers that enable exchange and a proper interaction between the two components are represented by:

- Group Management Committee, that supports the Group CEO's decisions on relevant topics to the Group, with the aim to improve the alignment of the BUs on strategic priorities and increase efficiency of and consensus on the decision-making process;
- 3 main cross-functional committees, that support the Group CEO in guiding the Group's strategic decisions (Balance Sheet Committee, Finance Committee, Group Product & Underwriting Committee,). To ensure the integration of sustainability across Group value chain and the ongoing implementation of Group sustainability objectives across business and functions, the former Sustainability Committee has been incorporated within the responsibilities of the Group Management Committee (GMC), that will regularly include and discuss sustainability topics within its agenda. On these occasions, the Group Chief Sustainability Officer participates in the meetings.
- the Business Strategic Review, Clearance Meetings and Capital & Cash Deep Dives, that ensure alignment between GHO and the Business Units with a focus on, respectively: strategic initiatives, business financial performance, remittance and capital optimization;
- the Group internal regulation system (Generali Internal Regulation System - GIRS) which defines the hierarchy of regulatory sources within the Group (policies, guidelines and technical measures) and outlines the roles and responsibilities of the regulation development and updating processes to support a sound and efficient Group system of governance;
- the Functional Councils (functional committees) that support the definition of functional work priorities, the coordination and tracking of Group projects and processes, and best practice sharing;
- "Light matrix model", based on "Solid" (hierarchical) and "Dotted" (functional) reporting line defined depending on the intensity of the level of guidance and coordination between GHO functions and their counterparts at local level. The "Solid" functions include Control Functions (Group Chief Risk Officer, Group Actuarial Function, Group Chief Compliance Officer Function, Group Chief Anti-Financial Crime Officer, Group Chief Audit Officer), as well as the Group Chief Investment Officer function who has the responsibility of steering, coordinating and monitoring investment activities on the Group's insurance portfolios, and the function of the Group Chief M&A Officer. The other functions are connected by dotted lines.

The organizational structure of the GHO also includes steering committees, organizational coordination mechanisms between functions intended to support the implementation of key elements of the Group strategy, made up of representatives of Top Management, responsible of the strategic guidance of Group initiatives, at of both GHO and Group level, overseeing their implementation and taking care of the analysis of aspects necessary to achieve the objectives.

GROUP ACTIVITIES

LIFE AND PROPERTY & CASUALTY

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 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.

ASSET MANAGEMENT

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.

HOLDING AND OTHER BUSINESS SEGMENT

The Holding and other businesses segment includes the activities that the Group considers to be ancillary to the core insurance business, as well as the costs incurred for the direction, coordination and financing activities.

DISTRIBUTION

The Generali Group operates in the insurance sector with a multichannel distribution strategy through a global proprietary sales network of agents and financial advisors, supported by brokers, bancassurance and direct channels.

Traditional channels account for most of the Group’s premium collection. Generali relies on agencies, financial advisiors, brokers and other partners to distribute its products and solutions with a view to providing a convenient and excellent service to clients. Generali adopts optimised sales processes to increase sales effectiveness and profitability. In particular, the Group is streamlining the structure with simplified and modern processes tailored to the clients’ needs.

Direct channels do not involve intermediaries and allow to reach Group clients in a dynamic and fast manner, through phone and digital services via call centres and web. In an increasingly connected world, digital channels have established themselves as a major alternative - for certain product types - to traditional channels.

Generali is Europe’s leader in direct channels (Internet and telephone) and intends to further improve its position by launching new initiatives in high-growth markets.

- One of the leaders in Italy, where it created, through Genertel, the first Italian online Life, P&C and Pension insurance portal
- Market leader in Germany, with COSMOSDirekt brand, dedicated to the digital channel.
- Leader in France, through Generali Vie is the exclusive partner of online banks and financial advisors which are leading players on the internet market
- First operator in Hungary, where Genertel.hu was launched in 2007
- In Slovakia, Genertel.sk has been active and fully operational since 2010, and in Turkey the multi-access platform has been active since 2014.

BANCASSURANCE

Generali focuses on the bancassurance channel by fully exploiting the potential of existing partnerships and evaluating new initiatives and agreements. The bancassurance channel, aligned to the Group's strategic project "Lifetime Partner 24", will focus mainly on the Non-Life segment, increasing production also through new digital channels, and on the Life segment, increasing the contribution of protection and investment products with low capital absorption.

GLOBAL PRESENCE AND MAIN MARKETS

Our strong international vocation has made us stand out since the very beginning and is one of our main strengths.

In almost 200 years we have built a Group present in over 50 countries, with almost 82,000 employees and 70 million customers.

Generali has a leading position in Europe and a growing presence in Asia and Latin America. The Group is also building a global asset management platform.

Our business model stands out for the implementation of a clear strategy, the focus on technical excellence, a strong and multi-channel distribution network, the solid capital position, innovation and the ability to offer solutions to customers according to the Lifetime Partner approach.

The Group's gross written premiums at the end of 2023 amounted to € 82.5 billion.

In Italy, Generali confirmed itself to be the leading company of the market, both in the Life and P&C segments. In France, the Group represents one of the main insurance companies in the country. Within the business unit DACH – which includes Germany, Austria and Switzerland – Generali ranks third in the German and Austrian markets; in Switzerland, it is mainly focused on the retail segment.

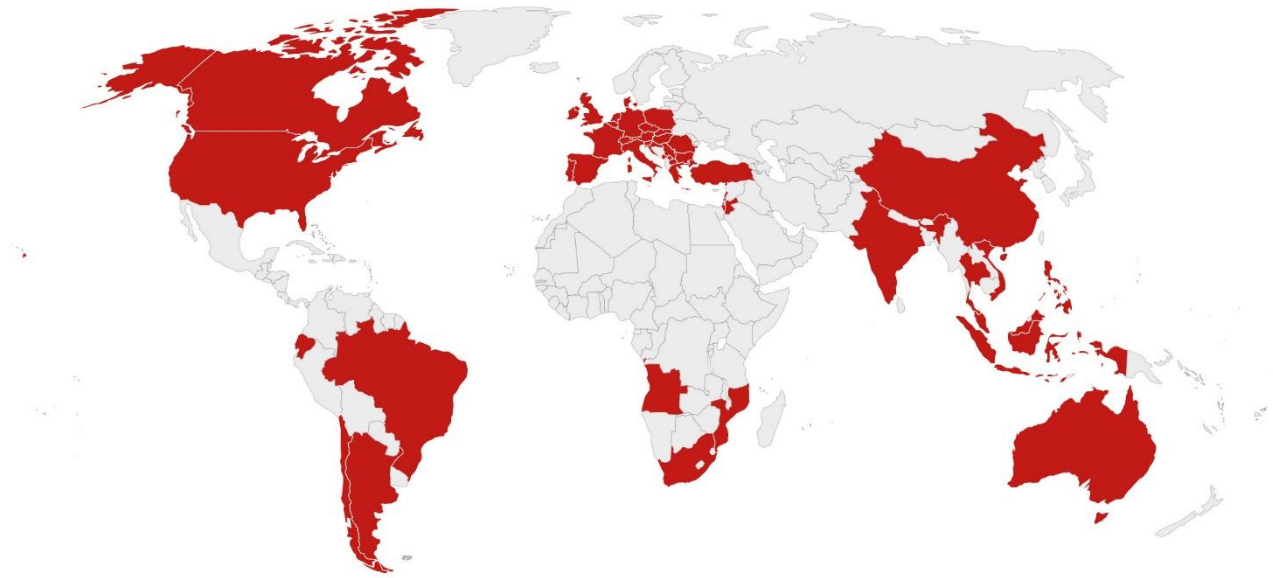
The scope of the International business unit includes the CEE area, the Mediterranean & Latin America area and Asia.

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

Generali is one of the key European insurers in the Asian market, and currently operates in eight territories. In particular, the Group is present both as Life and P&C insurer in China, Hong Kong (where it also coordinates the activities of the entire region), India, Malaysia and Thailand. It is also present as a Life insurer in Indonesia, Vietnam and the Philippines. Generali offers its products in the entire region adopting a distribution strategy that includes agents, brokers, digital channels and agreements with banking groups.

The Mediterranean & Latin America area includes Argentina, Brazil, Chile, Ecuador, Greece, Portugal, Spain and Turkey. In June 2023, the acquisition of Liberty Seguros the Group's most significant operation in the last decade, was announced.

With €516 billion in AUM, the Asset & Wealth Management business unit is a reference partner not only for Generali insurance companies, but also for third-party clients. The Group's main asset management activities operate under the Generali Investments brand, while the wealth management activity is carried out through Banca Generali's network of consultants. In July 2023, the acquisition of Conning Holdings was announced, fundamental for the expansion of the asset management business in the USA and Asia.



In the Annex you can find a simplified Group structure.

The key indicators for the main countries (Italy, France and Germany), regional structures and areas are presented below:

Italy

Gross written premiums		Total operating result		Our people	
€ 27,328 mln	+4.8%	€ 1,978 mln	-15.0%	14,858	-1.6%

Life market share	Property & Casualty market share	Ranking	
19.8%	19.8%	1st	1st Life and 1st P&C

In a global context influenced by the continuation of the conflict in Ukraine and the start of the most recent one in the Middle East with consequences on the macro-economic scenario, Generali once again confirmed itself to be the leading company in the Italian insurance market, with an overall market share of 18.6% (up compared to the previous year). The company stood out due to its resilience and solidity in a scenario characterised by inflation, a rise in interest rates and market volatility, thanks to innovative insurance solutions for its customers in the Life and P&C segments.

Production remained strongly focused on the agency channel, in which the leadership position in the insurance market of Generali Italia and Alleanza Assicurazioni was recently strengthened by the entry of Cattolica. In addition to the result of sales via agencies, the consolidated position in the direct P&C and Life channel of Genertel and Genertellife, the first digital native company in Italy, recently renewed in terms of brand and operating model, was added. The partnership with Banca Generali has also made it possible to extend the range of insurance, pension and savings products.

In 2023, Generali presented itself to the Italian market with five distinct brands with a clear strategic positioning: Generali Italia (retail and SME market), Alleanza (households), Cattolica (retail and SME market with particular focus on the third sector, religious organisations and the agricultural world), DAS (legal protection and assistance) and Genertel with Genertellife (digital channels).

During 2023, the strategic plan “Partner di Vita 24 - Pronti al futuro” came to life, based on three objectives: pursue profitable growth, guarantee an excellent customer experience with an omni-channel approach and valuable consulting, and lastly streamline the operating machine. The challenging macroeconomic context was also an opportunity for a significant acceleration of the Cattolica integration process, which took shape with the corporate reorganisation of 1 July 2023, and for a significant consolidation of growth in the P&C segment. In this segment, the extraordinary atmospheric phenomena that occurred in 2023 led to actions aimed at mitigating and preventing natural catastrophes claims. In conclusion existing partnerships were consolidated and new ones developed to build ecosystems in the areas of mobility, home, health and technology. Jeniot, a company launched by Generali Italia at the end of 2018 that develops innovative services in the Internet of Things and connected insurance, also continued to grow.

France

Gross written premiums		Total operating result		Our people	
€ 15,496 mln	-2.1%	€ 1,290 mln	+20.3%	6,514	-1.2%

Life market share	P&C market share	A&H market share
5.4%	5.2%	8.9%

Ranking	
7th	8th Life, 8th P&C and 4th A&H

Generali has been active in France since 1831 with one of the Group’s first foreign branches. The operating structure was consolidated toward the mid-2000s, when the merger of the various brands forming the Group led to the creation of one of the country’s largest insurance companies. Generali France operates with a multi-channel approach of agents, employed sales persons, brokers, financial advisors, banks, direct channels and affinity groups. The multiplicity of the distribution forms reflects the market segment served and the type of product sold, with focus always placed on the customer. Generali France boasts a leadership position in Life savings and pension products distributed via the Internet and for the so-called affluent customers, just as holds true in the market of supplementary pensions for self-employed workers. The presence of professionals, SMEs and personal risks in the segments is also significant.

Also in France, as in the main geographical areas in which the Group operates, a new strategic initiative *Performance 2024* was launched in 2022 in line with *Lifetime Partner 24: Driving growth*. Based on three pillars, three levers and clear objectives for the next three years, the strategy aims to consolidate the bond of trust in the relationship with the customers, supporting them throughout life, in order to strengthen the brand and image in the area. Furthermore, sustainability is a key element of the strategy with a view to profitable and responsible growth.

Generali France continued its advertising campaign on multiple channels (television, press, billboards and digital platforms) aimed at generating more contacts and increasing the number of leads.

2023 saw the full merger of the insurance company La Médicale; after only 18 months from the acquisition, the legal merger was completed. Generali France has now entered a new Healthcare and Professionals market by offering a complete range of insurance products specifically designed for independent healthcare professionals, with a dedicated network of agents, under the La Médicale brand.

DACH: Germany, Austria and Switzerland

Gross written premiums	Total operating result	Our people
€ 19,620 mln +1.3%	€ 1,495 mln +6.7%	15,631 +0.1%

Germany

Gross written premiums	Total operating result	Our people
€ 14,823 mln +1.4%	€ 1,046 mln +11.0%	9,248 +0.2%
Life market share	**P&C market share**	**Ranking**
8.8%	4.9%	3rd 2nd Life and 8th P&C

The Group, present in Germany since 1837, is currently in third place with regard to total premium income in the primary insurance sector, thanks to a market share of 8.8% in the Life segment, where it confirms its position as leader in unit-linked insurance and in the protection line known as term life insurance, and a 4.9% share in the P&C segment, characterised by an innovative and highly profitable offer.

In 2023, Generali Deutschland continued to improve its performance thanks to the disciplined implementation of its strategy, aiming to be the leading insurance company in Germany in terms of profitable growth, return on investments and innovation, fully in line with the Group's strategic plan. The platform of innovative products and services, which defines a new industry standard, and the careful technical and operational regulation have contributed to the excellent results of Generali Deutschland, despite a very difficult market context, characterised by the impact of the conflict in Ukraine and the Middle East and the related generalised increases in prices and interest rates.

A fundamental pillar, both for premium income and profitability, is represented by the distribution network of Deutsche Vermögensberatung (DVAG), of which Generali holds 40%. This network, made up of around 18,000 full-time agents, has an exclusive agreement with the Generali Group for the sale of insurance solutions, and is able to effectively combine qualified consultancy, complete understanding of the needs of customers and digital tools to provide highly effective customer interaction.

In line with its strategic objectives, Generali Deutschland continued to strengthen its market position in 2023, not only through its DVAG network of agents, where it operates under the Generali, Advocard and Deutsche Bausparkasse Badenia brands, but also with the CosmosDirekt brand, dedicated to the digital channel, where the Generali Group is the market leader in Germany. As a pure insurance broker, the niche brand Dialog completes the portfolio. This is in line with the Generali Group's ambitions to transform the classic concept of insurance into protection, prevention and partnership with the customer.

Austria

Gross written premiums	Total operating result	Our people
€ 2,973 mln (+3.2%)	€ 325 mln (-0.2%)	4,548 (-1.3%)

Life market share	P&C market share	Ranking
16.1%	14.3%	3rd (3rd Life and 3rd P&C)

Generali, present in Austria since 1832, the year after the company established itself in Trieste, operates in the country through the insurance companies Generali Versicherung and BAWAG P.S.K. Versicherung. Generali Austria, with € 3 billion in gross direct premiums, ranks third in the insurance market in terms of premium volumes. The company operates through a multi-channel distribution model and shows an excellent development of the Life business mix with a focus on new business on low capital absorption products; the P&C segment also has good diversification in terms of products and business lines, with a strong strategic orientation towards the retail segment and small and medium-sized enterprises.

Sustainability is a cornerstone of the current Lifetime Partner 24: Driving Growth strategy, which aims to offer customized and innovative solutions through a single distribution network. Generali Austria is committed to supporting individuals and families throughout their lives, from generation to generation, making sustainability an intrinsic element of its very nature.

Switzerland

Gross written premiums	Total operating result	Our people
€ 1,824 mln (-3.2%)	€ 129 mln (-2.9%)	1,835 (+2.7%)

Life market share	P&C market share	Ranking
4.5%	3.7%	8th (7th Life and 8th P&C)

The Generali Group has been operating in Switzerland since 1987, where it has been able to consolidate its position through the acquisition and merger of several insurance companies. In line with the strategy defined by the Group, Generali focuses on the retail business and provides high quality and innovative services through various distribution channels: agents, brokers, financial promoters and direct channels.

Generali ranked as the market leader in terms of premium income in the Life segment, considering exclusively the individual unitlinked products, with a 27% market share, and was eighth in the P&C segment with a 3.7% market share. Generali does not operate in the Collective Life policies segment.

Generali continued with the process, which began in 2020, to speed up the establishment of reserves linked to guaranteed products in the Life segment, reflecting more conservative long-term financial assumptions.

International: CEE, Mediterranean & Latin America area and Asia

Gross written premiums	Total operating result	Our people
€ 16,058 mln (+18.6%)	€ 1,499 mln (+26.5%)	30,007 (-0.7%)

CEE

Gross written premiums	Total operating result	Our people
€ 4,827 mln (+7.0%)	€ 658 mln (+35.7%)	11,952 (+0.2%)

The Generali Group operates in Central-Eastern Europe through Generali CEE Holding, a company that heads up ten geographic areas (Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and Slovenia) with a total of 11,952 employees. In terms of gross written premiums, the Group is the third largest insurer in the region, with a market share of 11.4%.

The Group boasts a presence in the central-eastern European area for nearly 200 years and after the re-opening of the markets in 1989, it has strengthened its position over the years, becoming one of the largest insurance companies in the area:

- 2008: a joint venture collaboration with PPF Holding started, which then ended in 2015, the year in which the Generali Group acquired full control and powers over Generali CEE Holding;
- 2018: entry of Austria into the region, where Generali has operated since 1832, and of Russia. In addition, Generali has strengthened its presence in the CEE area through two important acquisitions, Adriatic Slovenica in Slovenia and Concordia in Poland, enabling portfolios, sales channels and its operations in the area to be balanced and diversified. Lastly, it signed a collaboration agreement with Unicredit for the distribution of insurance solutions mainly concerning Credit Protection Insurance (CPI) in the entire region;
- 2019: in line with the Group’s strategy, the acquisition in Poland of Union Investment TFI S.A from the German group Union Asset Management Holding AG was completed and the agreement to acquire all Life, P&C and Mixed portfolios of three companies of ERGO International AG in Hungary and Slovakia was concluded;
- 2020: the Group completed the acquisition of the Izvor osiguranje portfolio in Croatia;
- 2021: Generali Ceska Pojistovna acquires the insurance business of Generali Poistovna in Slovakia;
- 2022: the Generali Group completed the geographical reorganisation by including CEE in the International perimeter and inserting Austria in the new DACH perimeter (Germany, Austria and Switzerland);
- 2023: Generali CEE Holding finalised the agreement for the purchase of 100% of 4LifeDirect, a company selling life insurance policies in Poland. Again in 2023, an agreement was signed to further support the automation of Generali’s Business Health ecosystem in the CEE region via the AdvanceCare platform.

Mediterranean & Latin America area

Gross written premiums	Total operating result	Our people
€ 5,231 mln +33.3%	€ 515 mln +25.1%	6,485 -1.0%

The Mediterranean & Latin America area is the new region created within the International perimeter, officially established from 1 September 2022, which includes Argentina, Brazil, Chile, Ecuador, Greece, Portugal, Spain and Turkey.

Argentina, where Generali represents the third largest player in terms of premiums, is the main South American market for the Group and is characterised by a historically elevated rate of inflation and by high volatility.

In this context, the Group implemented some best practices, investing in digital transformation projects based on business needs, which enabled the Argentinian company to stand out in terms of service quality and innovation.

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

In Chile, Generali operates through AFP PlanVital, a company active in the management of pension and savings funds. PlanVital has 1.8 million active customers and total assets under management of around € 9.3 billion. In addition to managing mandatory pension contributions, PlanVital sells voluntary savings and pension products (mainly through direct channels), providing financial advice for savings and pension purposes.

In Greece, the AXA Insurance integration plan, acquired in 2021, was concluded in 2023, and at the same time maintaining strategic growth as its main objective, it presented a 7% increase in GWP at YE23, exceeding for the first time € 500 million in premiums.

Generali has been present in Spain since 1834 and operates in the country through Generali España, and two bancassurance joint ventures with Cajamar (Life and P&C), which guarantee the Group exposure to the main Life distribution channel, as well as continuous expansion in P&C.

The original agreements with Cajamar were renewed in 2022 and extended until 2035, strengthening the partnership in all lines of business.

Generali is one of the main insurance groups in Spain, with a market share of 2.9% in the Life segment and 4.3% in the P&C segment. The Generali España group offers a wide range of Life and P&C policies dedicated to private individuals and companies, using a multi-channel distribution strategy including not only bank offices, but also a network of agents and brokers which is among the most extensive in Spain.

The Generali Group has been present in Portugal since 1942, where it operates in the P&C and Life segments. In January 2020, the Generali Group acquired 100% of Seguradoras Unidas and AdvanceCare. The merger of the three Generali insurance companies operating in Portugal led to the creation of Generali Seguros, S.A. and permitted Generali to rapidly proceed with the integration and the development of growth plans in the country.

Generali Seguros, S.A. is the second largest operator in the P&C market in Portugal, with a share of 18.5% in the P&C segment and 1.3% in the Life segment, offering a wide range of policies addressing private individuals and businesses, sold mainly under the brand name Tranquilidade (an established local brand since 1871), and adopting a multi-channel distribution strategy, which can count on a solid network of agents (around 70% of total premiums issued), brokers and a direct channel, via the Logo brand. In June 2023, Generali announced the acquisition of Liberty Seguros, Compañia de Seguros y Reaseguros, S.A. from Liberty Mutual Generali, a Spanish insurance company operating in Spain, Portugal, the Republic of Ireland and Northern Ireland. The transaction was finalised on 31 January 2024. The transaction is fully aligned with the Generali *Lifetime Partner 24: Driving Growth* strategy and aims to improve the Group's income profile, strengthen the P&C business and enhance its leadership position in Europe.

Asia

Gross written premiums
€ 6,000 mln +13.8%

Total operating result
€ 344 mln +13.9%

Our people
11,570 -1.4%

Generali is one of the key European insurers in the Asian market, and currently operates in eight territories. In particular, the Group is present both as Life and P&C insurer in China, Hong Kong (where it also coordinates the activities of the entire region and has been operating since 1980), India, Malaysia and Thailand. It is also present as a Life insurer in Indonesia, Vietnam and the Philippines. The predominant segment is Life, with premium income mostly concentrated in the protection line and savings and pension line. Generali offers its products in the entire region adopting a distribution strategy that includes agents, brokers, digital channels and agreements with banking groups.

Generali operates in China with Generali China Life, in partnership with China National Petroleum Corporation (CNPC), which is one of the largest Chinese state-owned companies as well as one of the major energy groups in the world. Owing to its prominent presence in the Chinese market, Generali China Life is the leading contributor to the turnover and operating result of the entire region. Generali has a joint venture agreement with CNPC for the P&C products range as well with Generali China Insurance Company Limited (GCI). In January 2024, Generali signed an agreement with CNPC to become a 100% shareholder in GCI, from the current 49% stake. This transaction, subject to the approval of the local authorities, will strengthen Generali's strategic position in China, creating the basis for future growth in the P&C segment.

The 2023 consolidated financial statements include for the first time the full annual contribution of the Indian consolidated entities, following the step up in 2022 to acquire majority control of Future Generali P&C and Life insurance companies. Generali is the first operator among international insurers to achieve a majority stake in the Indian Life and P&C companies under Joint Venture since the new foreign ownership limit came into force.

In 2022, Generali completed the acquisition of the majority shares of the AXA-Affin joint ventures and also increased its stake in MPI Generali Insurans Berhad to 100%. On 1 April 2023, the two units were merged as a single Generali Malaysia brand, positioning itself as one of the largest insurance companies in the Malaysian market.

ASSET & WEALTH MANAGEMENT

Total operating result	Cost/Income ratio	Our people
€ 964 mln +4.8%	49%	2,796 +4.3%
	Calculated as the incidence of operating costs on operating revenues of the Asset Management segment	

In continuity with the Group strategy in recent years and following the reorganisation announced at the beginning of 2021, the Asset & Wealth Management business unit is the Group's main managerial entity operating in the area of asset management and financial planning. In a continuously evolving market in which specialisation, efficiency and innovation are key elements in order to compete, Generali intends to become a benchmark in the asset management market not only for the insurance companies of the Generali Group, but also for external customers. The business unit operates in the two areas indicated by the name:

- • Asset Management, for both Group insurance companies and external customers.
- • Wealth Management, which seeks to protect the entire family wealth of the Private and Affluent customer segments through the network of Banca Generali advisors.

.

GROUP HOLDINGS AND OTHER COMPANIES

Group's holding and other companies includes the Parent Company's management and coordination activities, including Group reinsurance, Europ Assistance, Global Corporate & Commercial, Generali Employee Benefits as well as other financial holding companies and international service providers not included in the previous geographic areas.

- Europ Assistance (EA) Established in 1963, EA, which falls within the scope of responsibility of the Country Manager France, is one of the leading global brands in the field of private assistance, with a presence in over 200 countries thanks to its assistance centres and its network of partner suppliers. EA offers insurance coverage and assistance in the travel sector, the automotive area with road-side assistance, and personalized coverage for assisting the elderly, cyber-security, and medical and concierge services.
- Generali Global Business Lines (GBL), which fall within the scope of responsibility of the Country Manager & CEO of Generali Country Italia and Global Business Lines, support companies of global reach with a complete insurance offer. The GBLs include two units: Generali Global Corporate & Commercial and Generali Employees Benefits, which offer medium to large companies flexible and smart insurance services and solutions in the Life and P&C segments, health protection and pension plans for local and global employees of multinational companies.

CONSOLIDATION PERIMETER

The Group operates in over 50 countries through 529 companies. For Group IFRS consolidation purposes 467 companies are consolidated line by line and 62 valued at equity method.

The difference in the Group consolidated perimeter between IFRS purposes and Solvency II requirements is mainly due to the treatment of other financial sector entities (financial and credit institution, IORP and UCITS) which are not consolidated line by line in the Solvency II balance sheet but classified as participations valued at:

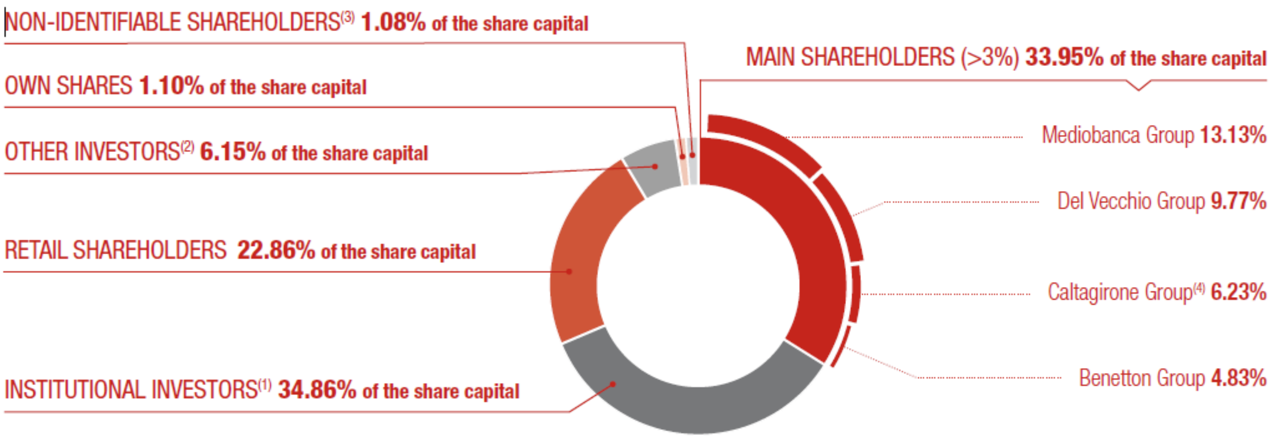
- Quoted market price for listed entities (currently only Banca Generali); or
- Adjusted IFRS equity method.

Moving from the Solvency II balance sheet to the Group's own funds, the contribution of participation in financial entities is defined on the basis of their own funds determined according to their sectoral regulatory regimes and recognized by Solvency II.

For more detailed information please refer to Group QRT S.32.01.22 'Undertakings in the scope of the Group' in the Annex section of this document.

A.1.2. OWNERSHIP STRUCTURE

Our shareholder structure as of 31 December 2023, it is made up of approximately 170,000 shareholders. As well as a list of our significant shareholders are reported below.



(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.

LIST OF SIGNIFICANT SHAREHOLDERS (EXCEEDING 10% OF THE CAPITAL)

Company Name	Shares held	Ownership	Registered Office
Mediobanca – Banca di Credito Finanziario S.p.A	**203,096,583**	**13.025%**	**Piazzetta Enrico Cuccia, 1 20121 MILANO**
MB Invag srl	**1,628,148**	**0.104%**	**Via Filodrammatici, 3 20121 MILANO**
Gruppo Mediobanca	**204,724,731**	**13.129%**	

A.1.3. DETAILED INFORMATION ON THE GROUP, SUPERVISORY AUTHORITY AND EXTERNAL AUDITOR

Parent Company References:

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

Name and contact details of the supervisory authority:

IVASS – Istituto per la vigilanza sulle assicurazioni

Address: Via del Quirinale 21, 00187 Rome

Phone number: +39 06 421331

e-mail: scrivi@ivass.it

Name and contact details of the external auditor:

KPMG S.p.A.

Registered office: Via Vittor Pisani, 25 – 20124 Milano

Share capital Euro 10.415.500,00 i.v.

Registered in the Ordinary Section of the Chamber of Commerce Business Register in Milano Monza Brianza Lodi

Tax code and registration number 00709600159- Milano N. 512867

VAT number 00709600159

KPMG S.p.A. was registered in the Register of Auditors by Decree of the Ministry of Grace and Justice of 17 July 1997, published in the Official Gazette no. 60 - IV Special Series - of 1 August 1997, in accordance with the provisions of Legislative Decree 88/92; legal effect 1-8-1997, progressive number 70623

KPMG S.p.A. was registered in the special register held by Consob, pursuant to art. 161, paragraph 1, of Legislative Decree 24 February 1998, n. 58 (T.U.F.) and art. 43, paragraph 1, letter i), of Legislative Decree no. 39 of January 27, 2010, with order number 13

A.1.4. KEY FACTS

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

JANUARY 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.

FEBRUARY 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: *bAIby: 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.

MARCH 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.

APRIL 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.

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.

JUNE 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.

JULY 23

Generali announced the acquisition of Conning Holdings Limited (CHL[14]), 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*.

AUGUST 23

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

SEPTEMBER 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.

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.

OCTOBER 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.

---

14 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.

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.

NOVEMBER 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.

DECEMBER 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.

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.

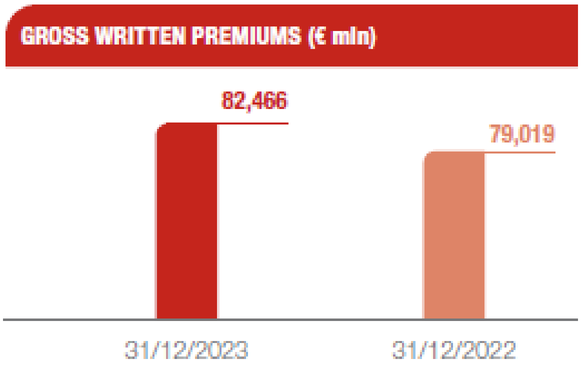
MSCI confirmed the AAA ESG rating of Assicurazioni Generali. The assessment highlighted Generali's integration of advanced climate risk management practices by assessing the impact of different climate scenarios on underwriting activities and the investment portfolio. MSCI also referenced the Group's 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.

A.2. UNDERWRITING PERFORMANCE

A.2.1. OUR PERFORMANCE[15]



Gross written premiums increased to € 82.5 billion (+5.6%) driven by the performance of P&C growth (+12.0%). Life net inflows at € -1.3 billion entirely focused on the unit-linked and protection lines.

Total gross written premiums by country

(€ million)	31/12/2023	31/12/2022
Italy	27,328	26,065
France	15,496	15,570
DACH	19,620	19,317
Germany	14,823	14,614
Austria	2,973	2,881
Switzerland	1,824	1,822
International	16,058	14,640
CEE	4,827	4,440
Mediterranean & Latin America	5,231	5,142
Asia	6,000	5,057
Group holdings and other companies	3,965	3,427
Total	**82,466**	**79,019**

15 Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2023, that is available on the Group corporate website.

OPERATING RESULT[16]

Operating result grew by 7.9%, standing at € 6,879 million (€ 6,374 million at 31 December 2022) thanks to the positive contribution from all business segments.

Total operating result by segment

(€ million)	31/12/2023	31/12/2022	Change
Total operating result	**6,879**	**6,374**	**7.9%**
Life	3,735	3,672	1.7%
Property & Casualty	2,902	2,507	15.8%
Asset & Wealth Management	1,001	954	4.9%
Holding and other businesses	-320	-339	-5.7%
Consolidation adjustments	-439	-420	4.5%

The operating result of the Life segment was up to € 3,735 million (+1.7%), supported by the improvement in the operating result of insurance services led by an increase in the contractual services margin (CSM) release. The operating investment result remained stable.

Strong increase of the operating result of the P&C segment, amounting to € 2,902 million (+15.8%). The growth was driven by the improvement in the combined ratio, which stood at 94.0% (-1.4 p.p.), benefiting from both a lower current year loss ratio undiscounted (excluding Nat Cat) and a higher discounting effect, partially offset by the significant impact from natural catastrophe claims.

The operating result of the Asset & Wealth Management segment stood at € 1,001 million (+4.9%). The improvement in Banca Generali group result, equal to € 441 million (+39.6%), reflects the positive contribution of the interest margin and the diversification of the business. The Asset Management result was down, amounting to € 559 million (-12.3%), mainly reflecting the market effects on average AUM and lower performance fees.

The operating result of the Holding and other businesses segment improved to € -320 million (€ -339 million at 31 December 2022) thanks to the positive result of Other businesses.

Lastly, the change in the consolidation adjustments (+4.5%) was due to higher intragroup transactions, mainly relating to dividends.

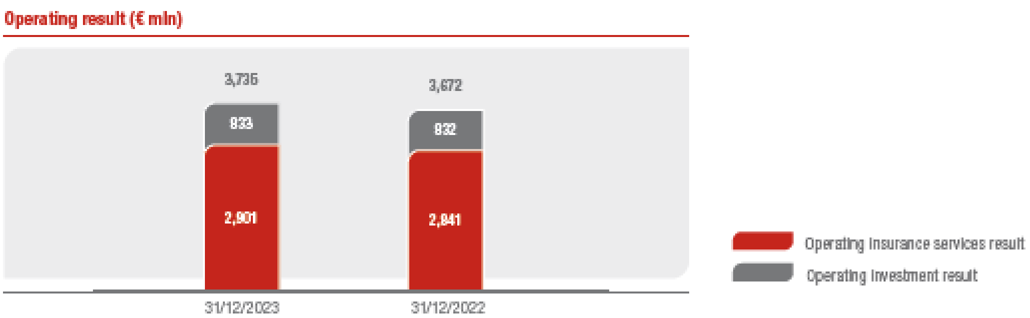
Operating result by country

(€ million)	31/12/2023	31/12/2022	Change
Italy	1,978	2,326	-15.0%
France	1,290	1,072	20.3%
DACH	1,495	1,401	6.7%
Germany	1,046	942	11.0%
Austria	325	326	-0.2%
Switzerland	129	133	-2.9%
International	1,499	1,185	26.5%
CEE	658	485	35.7%
Mediterranean & Latin America	515	412	25.1%
Asia	344	302	13.9%
Asset & Wealth Management	964	920	4.8%
Group holdings, other companies and consolidation adjustments	-348	-531	-34.5%
Total	**6,879**	**6,374**	**7.9%**

16 For the definition of operating result, please refer to the Annual Integrated Report and Consolidated Financial Statements 2023, that is available on the Group corporate website.

LIFE OPERATING RESULT

Life operating result stood at € 3,735 million (€ 3,672 million at 31 December 2022). The operating insurance services result improved to € 2,901 million (€ 2,841 million at 31 December 2022), while operating investment result was substantially stable at € 833 million (€ 832 million at 31 December 2022).



PROPERTY AND CASUALTY OPERATING RESULT

The operating result of the P&C segment amounted to € 2,902 million (€ 2,507 million at 31 December 2022). The increase was driven by the higher operating insurance services result, from € 1,297 million to € 1,807 million, offset by the reduction of the operating investment result amounting to € 1,095 million (€ 1,210 million at 31 December 2022).

NON-OPERATING RESULT

The non-operating result amounted to € -1,262 million (€ -2,434 million at 31 December 2022). In particular:

- net non-operating gains from investments at FVTPL and gains and losses on foreign currencies improved to € -115 million compared to € -881 million at 31 December 2022, mainly thanks to the performance of the financial markets;
- net non-operating realized gains on other investments amounted to € 421 million (€ 55 million at 31 December 2022). The increase is mainly due to the disposal of a London real estate development (for € 221 million[17]) and the disposal of Generali Deutschland Pensionskasse (for € 255 million[18]);
- net non-operating ECL and impairment losses on other investments amounted to € -241 million (€ -189 million at 31 December 2022);
- net other non-operating expenses decreased to € -683 million (€ -788 million at 31 December 2022). This item included € -312 million of restructuring costs (€ -204 million at 31 December 2022), especially in Italy, € -39 million relating to amortization of intangible assets generated by business combinations and bancassurance agreements (€ -26 million at 31 December 2022) and other non-operating net expenses for € -332 million (€ -558 million at 31 December 2022). The other non-operating net expenses included higher non-recurring costs for local projects in certain countries, offset by the lower impact from the application of IAS 29 mainly in Argentina, an accounting standard dedicated to economies characterised by hyperinflation, and by non-recurring positive effects coming from the pension reform in France;

17 Impact net of taxes amounting € 193 million.
18 Impact net of taxes amounting € 255 million.

- non-operating holding expenses amounted to € -644 million (€ -631 million at 31 December 2022). The increase mainly reflected higher expenses for the M&A costs and long-term incentive plans. Interest expense on financial debt amounted to € -447 million (€ -470 million at 31 December 2022).

GROUP'S RESULT OF THE PERIOD

From operating result to result of the period

(€ million)	31/12/2023	31/12/2022	Change
Consolidated operating result	**6,879**	**6,374**	**7.9%**
Consolidated non-operating result	**-1,262**	**-2,434**	**-48.1%**
Non-operating investment result	64	-1,015	n.m.
Net other non-operating expenses	-683	-788	-13.3%
Non-operating holding expenses	-644	-631	2.0%
Earnings before taxes	**5,617**	**3,940**	**42.6%**
Income taxes	-1,579	-1,378	14.6%
Earnings after taxes	**4,037**	**2,562**	**57.6%**
Profit or loss from discontinued operations	84	-93	n.m.
Consolidated result of the period	4,122	2,470	66.9%
Result of the period attributable to the Group	**3,747**	**2,235**	**67.7%**
Result of the period attributable to minority interests	375	235	59.6%
Adjusted net result	**3,575**	**3,133**	**14.1%**

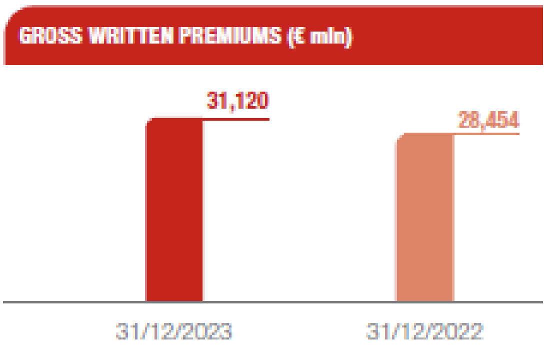
The result of the period attributable to the Group stood at € 3,747 million (+67.7%). The increase compared to € 2,235 million at 31 December 2022 reflected:

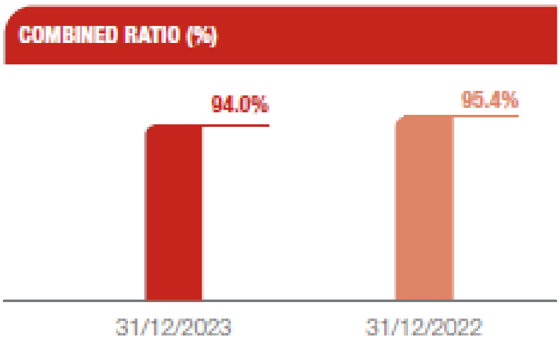
- the positive performance of the operating and non-operating result commented above;
- the lower tax rate, which decreased from 35.0% to 27.6%, due mainly to the absence of some non-deductible charges booked in 2022 and to the non-taxable step up of some participations and the disposal of Generali Deutschland Pensionskasse recorded in 2023;
- the improvement in the result of discontinued operations, equal to € 84 million (€ -93 million at 31 December 2022), including the result for the period of the bancassurance JVs of Cattolica (Vera and BCC) and the net capital gain deriving from their disposal (equal to € 49 million);
- the result attributable to minority interests, amounting to € 375 million (€ 235 million at 31 December 2022), which corresponds to a minority rate of 9.1% (9.5% at 31 December 2022), improved mainly due to the results of Banca Generali and the Asian companies, which were penalised in 2022 by financial market performance, especially in investments at fair value through profit or loss.

The adjusted net result increased to € 3,575 million (€ 3,133 million as at 31 December 2022). This was primarily thanks to the improved operating result, a non-recurring capital gain related to the disposal of a London real estate development (€ 193 million net of taxes), and a one-off restructuring charge in Italy (around € -165 million net of taxes) while also reflecting the impact of € -71 million in impairments on Russian fixed income instruments recorded at 31 December 2022.

A.2.2. UNDERWRITING PERFORMANCE[19]

PROPERTY & CASUALTY SEGMENT

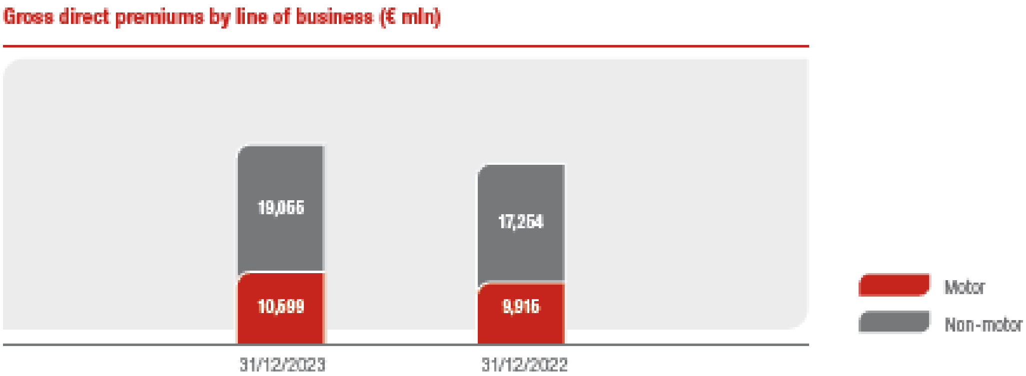




PROPERTY & CASUALTY GROSS WRITTEN PREMIUMS

P&C premiums grew to € 31,120 million (+12.0% on equivalent terms) thanks to the positive performance of both business lines. The non-motor line strongly improved (+8.7%), achieving widespread growth across all the main areas in which the Group operates. Europ Assistance premiums grew by 23.5%, thanks to continued volume expansion in the travel business.

The motor line rose by 17.5%, thanks to the positive dynamics seen in Italy (+4.9%), France (+7.5%), CEE (+11.9%) and Argentina (+216.0%). Excluding the contribution from Argentina, a country impacted by hyperinflation, motor line premiums would have increased by 6.3%.



The geographical footprint of the Property & Casualty premium income is summarised in the table below:

19 Data are based on IFRS accounting principles. For the definition of segments, please refer to the Annual Integrated Report and Consolidated Financial Statements 2021, that is available on the Group corporate website.

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

(€ million)	Motor		Non-motor		Gross written premiums	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Italy	3,167	3,019	5,333	5,045	8,790	8,310
France	1,241	1,139	2,631	2,240	3,943	3,449
DACH	2,523	2,466	4,114	3,895	6,654	6,370
Germany	1,503	1,478	2,614	2,476	4,130	3,959
Austria	717	677	1,064	980	1,785	1,661
Switzerland	304	310	437	439	740	750
International	3,577	3,264	4,917	4,377	8,882	8,017
CEE	1,774	1,559	1,841	1,720	3,656	3,317
Mediterranean & Latin America	1,409	1,508	2,372	2,239	3,873	3,839
Asia	394	197	705	418	1,354	861
Group holdings and other companies	91	27	2,060	1,697	2,850	2,308
Total	**10,599**	**9,915**	**19,055**	**17,254**	31,120	28,454

In Italy P&C premiums amounted to € 8,790 million, with an increase of 5.8%, thanks to the growth in both business lines. The motor line recorded growth of 4.9%, thanks to the improvement of the retail segment due to the gradual recovery of inflationary impacts, while the fleets segment was stable. In this context, the focus on maintaining profitability and the development of smart-pricing models thanks to advanced analytics activities is confirmed. The increase observed in the non-motor line (+5.7%) is driven by the renewal of the product range through the development of new services and related products and the favourable moment of the Health market.

In France P&C premiums grew by 6.9%, driven by the dynamic improvement of the portfolio, both in the motor and non-motor lines.

In Germany P&C premiums grew (+5.2%), driven by the non-motor line (+7.0%), which benefited in particular from the successful sales of retail multi-risk products and strong tariff increases. The motor line showed a more contained increase (+1.7%), confirming the focus on profitability. The growth was mainly sustained by the positive performance of the exclusive network.

In Austria P&C premiums grew, driven by the positive performance of the main businesses, supported by the indexation of tariffs. The motor line recorded an increase, confirming the focus on profitability. The non-motor lines grew thanks to solid new business production combined with tariff adjustments.

In Switzerland P&C premiums fell by 4.6%, a trend largely attributable to the strategic decision to abandon unprofitable products in the accident & health and fleet lines, and to simplify the range of products.

In CEE P&C premiums grew by 9.7%, driven by the positive overall performance of the main businesses and are attributable to the increase in tariffs in the main areas. The motor line recorded an increase of 11.9% thanks to the development of the volumes of the TPL lines (+14.2%) and the greater volumes of the Casco (comprehensive insurance) lines (+9.6%). This performance is supported by all the areas of the region with the exception of Poland (-7.9%, negatively affected by the market cycle). The main contributions were recorded in Romania (+85.8%, also linked to the default of a local competitor), in the Czech Republic including Slovakia (+5.3%) and in Hungary (+14.8%). The non-motor lines grew by 7.6% thanks to the increase in premiums recorded in all the countries of the region, with the exception of Poland (-4.0%, due to the agro business), mostly in the Czech Republic including Slovakia (+7.3%), Hungary (+13.9%), Serbia (+27.9%) and Slovenia (+7.1%).

In Mediterranean & Latin America area the P&C segment, premiums increased by + 39.0%, mainly due to the motor business in Argentina (linked to hyperinflation) and the positive performance of Portugal (+11.0%) and Spain (+6.3%) in both lines of business.

In Asia the P&C segment premiums recorded an increase of 4.4%, thanks to the contribution of India. It should also be noted that 2023 recorded a strong increase in volumes, on a historical basis, as it was the first year with the consolidation of India and Malaysia for the entire year.

PROPERTY & CASUALTY COMBINED RATIO

Technical indicators

	31/12/2023	31/12/2022	Change
Loss ratio	64.9%	66.9%	-2.1 p.p.
Current year loss ratio	67.9%	68.8%	-0.9 p.p.
Current year loss ratio undiscounted (excl. Nat Cat)	66.9%	68.0%	-1.2 p.p.
Natural catastrophe losses undiscounted	3.7%	2.4%	1.4 p.p.
Current year discounting	-2.7%	-1.6%	-1.1 p.p.
Prior year's loss ratio	-3.0%	-1.8%	-1.2 p.p.
Expense ratio	29.2%	28.5%	0.7 p.p.
Administration and acquisition expenses ratio	28.0%	27.5%	0.4 p.p.
Acquisition expenses	20.4%	19.9%	0.5 p.p.
Administration expenses and other attributable expenses	7.6%	7.6%	0.0 p.p.
Other operating income and expenses	1.2%	0.9%	0.2 p.p.
Combined ratio	**94.0%**	**95.4%**	**-1.4 p.p.**
Combined ratio undiscounted	**96.7%**	**97.0%**	**-0.3 p.p.**

The combined ratio was 94.0% (95.4% at 31 December 2022) thanks to the positive development in the loss ratio to 64.9% (-2.1 p.p.), partly compensated by higher expense ratio at 29.2% (+0.7 p.p.). The positive dynamics in the loss ratio benefited from a lower current year loss ratio undiscounted (excluding Nat Cat) and a higher discounting effect. The undiscounted natural catastrophes impact on the Combined Ratio was equal to 3.7% (2.4% in at 31 December 2022), mainly due to floods and hailstorms in Italy, Germany and CEE. The impact from natural catastrophes claims amounted to € -1,127 million (€ -663 million at 31 December 2022). The contribution from prior year development stood at -3.0% (-1.8% at 31 December 2022).

The increase in the expense ratio was driven by higher acquisition costs and by the constant increase of the non-motor premiums weight.

The undiscounted combined ratio - which excludes the discounting effect from claims reserved - improved to 96.7% (97.0% at 31 December 2022).

The development of combined ratio through the Group is summarised in the table below:

Technical indicators by country

	Combined ratio (*)		Loss ratio		Expense ratio	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Italy	97.4%	94.5%	70.5%	68.4%	26.9%	26.2%
France	92.8%	97.3%	68.5%	74.6%	24.3%	22.8%
DACH	92.1%	94.0%	63.3%	65.1%	28.8%	28.9%
Germany	91.7%	94.9%	62.5%	65.6%	29.2%	29.3%
Austria	91.4%	90.5%	63.3%	62.2%	28.1%	28.3%
Switzerland	96.4%	96.9%	68.1%	69.1%	28.3%	27.8%
International	96.1%	97.9%	64.0%	67.3%	32.1%	30.6%
CEE	91.8%	93.8%	58.4%	61.0%	33.4%	32.8%
Mediterranean & Latin America	99.4%	101.4%	68.7%	70.3%	30.7%	31.1%
Asia	97.9%	98.1%	65.5%	76.6%	32.4%	21.5%
Group holdings and other companies	82.4%	88.9%	47.0%	47.0%	35.4%	41.9%
Total	**94.0%**	**95.4%**	**64.9%**	**66.9%**	**29.2%**	**28.5%**

(*) NAT CAT claims undiscounted impacted on the Group combined ratio for 3.7 p.p., of which 7.5 p.p. in Italy, 2.7 p.p. in France, 4.1 p.p. in DACH, 2.0 p.p. in International and -2.3 p.p. in Group holdings and other companies (at 31 December 2022 NAT CAT claims undiscounted impacted on the Group combined ratio for 2.4 p.p., of which 3.1 p.p. in Italy, 3.3 p.p. in France, 2.5 p.p. in DACH, 0.7 p.p. in International and 3.7 p.p. in Group holdings and other companies).

In Italy the combined ratio increased by 2.9 p.p., equal to 97.4%, due to a higher loss ratio linked to natural events, in particular in July. Net of these natural catastrophes events, the CoR showed an improvement compared to last year, also net of the positive impact of discounting (with an improvement of 0.6 p.p.).

In France the improvement in the combined ratio (-4.5 p.p.) is attributable to both the current and prior years loss ratio, in addition to the positive impact of discounting.

In Germany the improvement in the combined ratio (-3.2 p.p.) is mainly attributable to the improvement in the loss ratio thanks to the positive contribution from prior years, which offset a greater impact from natural catastrophes events, while the expense ratio remains stable.

In Austria the deterioration of the combined ratio (+0.9 p.p.) is entirely attributable to the lower contribution of prior years. The contribution of the current year was stable due to the increase in the loss ratio (negatively impacted by an increase in natural catastrophes claims), fully offset by a decrease in the expense ratio. There was a positive contribution from the discounting that benefited from the trend in interest rates.

In Switzerland the combined ratio stood at 96.4% (-0.5 p.p.), mainly due to lower claims in the non-motor line and the positive contribution from prior years in the motor line, which offset a greater impact from natural catastrophes claims. The contribution deriving from discounting was positive, benefiting from the trend in interest rates.

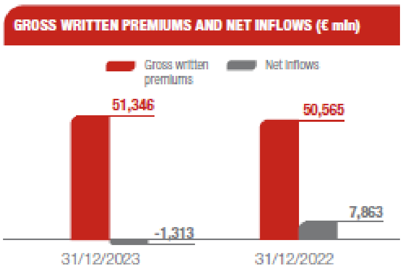
In CEE the improvement in the combined ratio (-2.0 p.p.) is mainly due to the greater contribution of prior years, impacted by the trend in inflation last year, followed by the increase in the current year loss ratio, also due to the impact of higher natural catastrophes claims for +1.8 p.p., especially in Slovenia. The expense ratio was essentially stable.

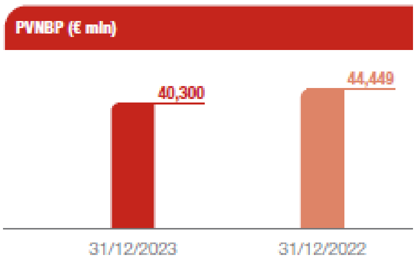
In Mediterranean & Latin America area the combined ratio of the region recorded an improvement (99.4%, -2.1 p.p.) compared to last year, mainly thanks to the contribution of Portugal and Spain, which offset the negative performance of Greece, impacted by natural catastrophes claims.

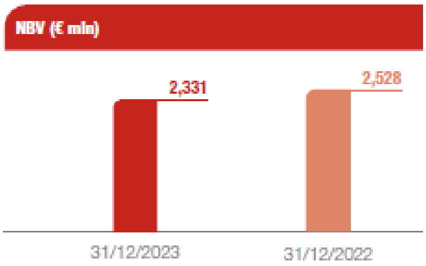
In Asia the combined ratio is in line with last year and in profitable territory at 97.9% (-0.2 p.p.)

The full overview of all Solvency II lines of business premium income, claims and expenses for P&C segment is shown in the reporting template S.05.01.02 (see annex).

LIFE SEGMENT



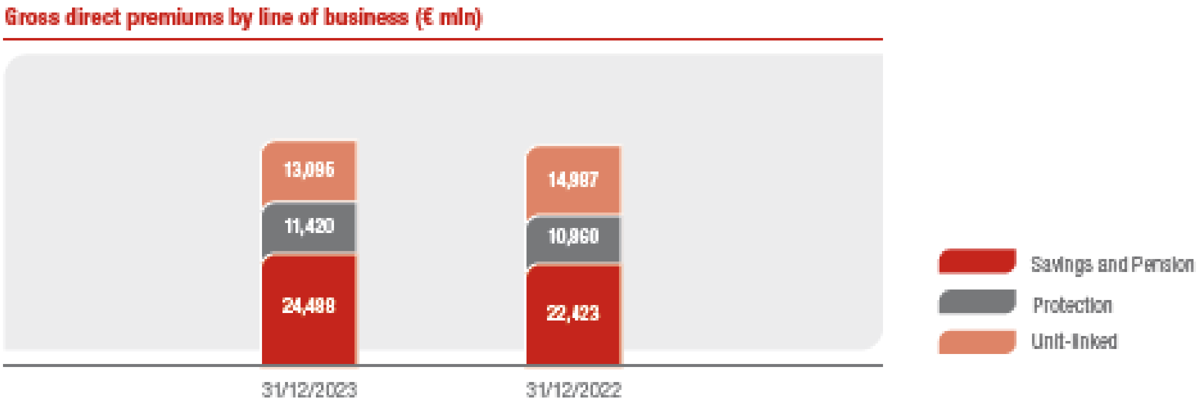




LIFE GROSS WRITTEN PREMIUMS

Life premiums[20] were € 51,346 million (+2.0% on equivalent terms). Both the savings and pension line (+10.0%), especially in Asia (+28.7%), Italy (+11.3%) and France (+3.8%), and the protection line grew (+6.4%), in the main countries in which the Group operates. The reduction in premiums of the unit-linked line (-13.1%) is concentrated in particular in France (-20.5%) and Italy (-16.3%).

Net inflows - premiums collected, net of claims and surrenders - were € -1,313 million. Net inflows of the protection line rose to € 4,552 million (€ 4,251 million at 31 December 2022), thanks to the development in Italy and France. Net inflows of the unit-linked line amounted to € 4,357 million (€ 8,479 million at 31 December 2022), concentrated mainly in France and Germany. The net outflows of the savings and pension line amounted to € -10,222 million (€ -4,868 million at 31 December 2022), in line with the Group's strategy to reposition its Life business portfolio, and reflected in particular the trends observed in Italy, France and Germany.



The geographical footprint of Life gross written premiums is summarised in the table below:

20 Including premiums from investment contracts equal to € 1,383 million (€ 1,232 million at 31 December 2022).

Life segment direct premiums by line of business and by country – Total Gross Written Premiums and by country

(€ million)	Savings and Pension		Protection		Unit-linked		Gross written premiums	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Italy	13,975	12,552	714	603	3,849	4,600	18,538	17,755
France	3,215	3,096	2,713	2,390	4,269	5,369	11,553	12,121
DACH	3,532	3,601	5,301	5,111	4,132	4,179	12,965	12,947
Germany	2,951	2,999	4,684	4,504	3,058	3,097	10,693	10,655
Austria	419	432	482	472	287	316	1,189	1,220
Switzerland	162	170	135	135	786	766	1,084	1,072
International	3,766	3,174	2,542	2,610	846	817	7,175	6,623
CEE	171	189	636	575	359	353	1,171	1,123
Mediterranean & Latin America	292	275	792	816	275	212	1,359	1,303
Asia	3,303	2,710	1,115	1,219	211	252	4,646	4,196
Group holdings and other companies	0	0	150	148	0	21	1,115	1,120
Total	**24,488**	**22,423**	**11,420**	**10,860**	**13,095**	**14,987**	51,346	50,565

In Italy the trend in Life premiums showed growth in the protection line and savings and pension line, partially offset by the drop in unitlinked products, also deriving from the macroeconomic context.

In France life premiums decreased by 4.7% compared to 2022, in particular in the unit-linked products (-20.5%) while the protection line and savings and pension line increased by 13.5% and 3.8%, respectively.

In Germany life premiums are stable, despite an unfavourable macroeconomic context and a market that recorded a decrease in total premiums in 2023. The Country adjusted the offer, recording a positive performance of the protection line consistent with the Group's strategic decision to focus on low capital absorption products. There was a decrease, especially in the Digital channel, offset by growth sustained by the exclusive DVAG network.

In Austria the drop in Life premiums is attributable to the slowdown of the unit-linked line (deriving from single premium policies) and the decrease in the savings and pension line, which was affected by the difficult market context, recording a drop in recurring premiums. Positive performance on protection line.

In Switzerland life premiums decreased by 2.3% as a result of the slowdown in the premiums of unit-linked products combined with the increase in the maturities of the contracts relating to portfolios in run-off. There was also a reduction in the savings and pension line, which was not very profitable.

In CEE the drop in life premiums mainly derived from the savings and pension (-10.4%) and unit-linked lines (-0.4%), offset in part by the positive performance deriving from the protection line (+2.5%, mostly recurring premium policies).

The decrease in volumes was mostly recorded in Croatia (-40.8% linked to the temporary suspension of the distribution agreement with Unicredit) and Poland (-3.3% attributable to the reduction of the unit-linked line). Volumes increased mainly in Hungary (+8.4% thanks to greater unit-linked and protection insurance coverage), Slovenia (+6.4% thanks to the increase in the unit-linked line) and Romania (+19.3% attributable to the increase in protection products).

In Mediterranean & Latin America area life premiums grew by 16.8% thanks to the positive performance recorded in Argentina (linked to hyperinflation), Spain (+5.0%,mainly driven by the unit-linked line), Portugal (+43.9%, also in this case thanks to the contribution of the unit-linked line) and Greece (+10.7%).

In Asia life premiums grew by 15.8%, in particular thanks to the contribution of China, especially in the savings and pension line.

LIFE NET INFLOWS

Net inflows - premiums collected, net of claims and surrenders - were € -1,313 million. Net inflows of the protection line rose to € 4,552 million (€ 4,251 million at 31 December 2022), thanks to the development in Italy and France. Net inflows of the unit-linked line amounted to € 4,357 million (€ 8,479 million at 31 December 2022), concentrated mainly in France and Germany. The net outflows of the savings and pension line amounted to € -10,222 million (€ -4,868 million at 31 December 2022), in line with the Group's strategy to reposition its Life business portfolio, and reflected in particular the trends observed in Italy, France and Germany.

(€ million)	Net inflows	
	31/12/2023	31/12/2022
Italy	-3,022	1,170
France	-1,685	975
DACH	761	2,823
Germany	657	2,444
Austria	-94	153
Switzerland	199	226
International	2,599	2,931
CEE	290	259
Mediterranean & Latin America	71	181
Asia	2,239	2,492
Group holdings and other companies	33	-36
Total	**-1,313**	**7,863**

LIFE NEW BUSINESS DEVELOPMENT

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

During 2022 the Group revised the methodology underlying the NBV calculation to ensure a better alignment with the requirements of the recently introduced IFRS 17 standard. In this context, the NBV is defined as the contribution of the new business to the Life CSM (NB CSM) including the following elements to provide a more accurate economic representation of the performance indicator, while also granting consistency with the past:

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

Compared to the previous Solvency II-based definition, the new indicator reflects different economic assumptions, contract boundaries definition and the newly introduced risk adjustment in place of the cost of capital and cost of non-headgeable risks.

It should be noted that for the sake of presentation consistency, the results reported in this report with reference to the year 2022 have been restated based on the new definition of NBV. They therefore differ from those officially published with reference to the 2022 financial year.

The following table compares the NBV, the present value of future premiums related to New Business Production (PVNBP) and the profitability expressed in terms of PVNBP (NBM) in 2023 with the correspondent value in 2022. The changes are reported on a comparable basis, neutralizing the impact of variations in the scope and exchange rates.

New Business Value

(€ million)	31/12/2023	31/12/2022	Change
Total New Business premiums	**22,152**	**23,797**	**-6.8%**
Annual premiums	2,202	2,168	2.2%
Single premiums	19,949	21,629	-7.6%
PVNBP	**40,300**	**44,449**	**-9.2%**
NBV	**2,331**	**2,528**	**-7.7%**
NBM	**5.78%**	**5.69%**	**0.09 p.p.**

From 2022 to 2023 the PVNBP decreased by 9.2%. This trend, caused by the challenging attractiveness of the financial product offer and by the IFRS 17[21] accounting treatment required for the NB recognition of protection business in France, was amplified by the impact of higher interest rates on the discounting of future premiums. In fact, the decrease of the New Business production measured in terms of Annual Premium Equivalent was milder, amounting to -2.7%.

Neutralizing the impact of French protection business recognition, i.e. allocating the new business to the time of renewal, as in Solvency 2, the total PVNBP decrease would have been limited to -4.9%.

In terms of lines of business, saving volumes slightly increased (+2.0%) thanks to the strong production registered in Asia together with the growth in Italy, partially offset by the drop in Germany.

Regarding protection line, the slowdown observed (-12.7%) was primarily attributable to France (-47.5%). However, neutralizing the aforementioned impact related to the recognition of collective protection business, the PVNBP variation would have turned positive both at Group level (+5.2%) and in France (+9.7%).

Unit-linked business also significantly decreased (-18.5%) in almost all areas, mainly driven by the reduction registered in France (-27.1%) and Italy (-27.0%) on account of the contraction on the hybrid sales, more marked for the unit-linked component especially in France.

The new business profitability measured in PVNBP terms stood at 5.78%, increasing by 0.09 p.p.. Focusing on the lines of business, the remarkable enhancement of protection, benefitting from the lower share of the less profitable French collective business, and the improvement of saving business, boosted by the increase of interest rates across Europe, were partially counterbalanced by the deterioration of unit-linked marginality, unfavorably driven by a less profitable product mix coupled with higher asset management fees.

The table below displays the main elements of the NBV derivation starting from NB CSM.

New Business Value derivation

(€ million)	31/12/2023
NB CSM	**2,796**
Scope	654
Taxes, minorities and other	-1,120
NBV	**2,331**

As previously mentioned, the value of contracts measured with the PAA, investment contracts and "look-through" profits (scope) are added to the NB CSM. The obtained results are then net of the impacts of taxes, minorities and other factors, such as the cost of external reinsurance (taxes, minorities and other).

21Paragraph 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.
In France, group protection business generally allows for a one-year coverage (from 1 January until 31 December), with the contracts being issued or renewed in December of the previous year. In 2022 some of the French group contracts effective from 2023 were onerous and, according to the above-mentioned paragraph, were recognized in 2022. The contracts signed-off in 2023 and effective from 2024 are instead profitable and hence will be entirely recognized in 2024. For this reason, 2023 new production is artificially penalized compared to 2022.

A.3. INVESTMENT PERFORMANCE

INVESTMENT PERFORMANCE

Generali Group aims at maximizing investment returns for a given risk appetite and to achieve the Strategic Plan objectives through portfolio diversification and an accurate liability-driven investment strategy.

Given the interest rate rise due to the efforts by Central banks to fight inflation, the asset duration has been lowered in order to limit market risk, without affecting asset liability matching. Reduction of duration was not uniform across the portfolios but was performed on portfolios with higher volatility of net inflows. For other portfolios where the technical flows were more stable or growing, duration extension was performed to close duration gaps and/or to lock high yields.

Investment activity and interest rates movements led to a reduction of Government Bonds, while Corporate Bonds increased mostly within the Life portfolios.

On the Equity side, the exposure proactively decreased after positive performance achieved. The asset class is actively managed on one side via hedging strategies, in order to limit downside risk, on the other side via sector reallocation according to market situation.

The Group is pursuing the diversification to alternative asset classes and is increasing the target allocation to private markets, which are deemed more attractive than public markets both in terms of absolute return and Solvency II impact. The strategy is implemented according to market conditions and taking into account the illiquidity of this asset class. For a portion of the Private Debt part a hedge was performed to cover the exposure on variable rates, to lock in current level of risk free rates. On Private equity and Real Estate, given the strong increase in rates and uncertainties on the economic cycle, greater caution was exercised in subscribing new commitments.

This chapter will give an overview of the invested Assets of the Generali Group, with a break-down of asset classes and return on investments.

A.3.1. ASSET CLASS ANALYSIS

At 31 December 2023, total investments - expressed in values recognized in the IFRS consolidated financial statements of the Group - 0020amounted to € 466,843 million, increasing by 4.4% with respect to 31 December 2022. General Account investments amounted to € 358,578 million (€ 352,044 million, +1.9% with respect to 31 December 2022) and unit/index linked investments amounted to € 108,265 million (€ 95,251 million, +13,7% with respect to December 2022).

(€ million)	Group		Life		Property & Casualty	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Fixed income	280.665	280.489	236.649	235.608	32.690	33.081
Government bonds	137.359	140.856	115.461	119.014	13.469	12.783
Corporate bonds	96.476	94.530	82.479	80.124	14.133	13.903
Other fixed income	46.830	45.104	38.709	36.470	5.088	6.395
Equity & Equity-like	25.291	26.129	21.812	22.399	3.137	2.956
Real estate	27.038	28.942	23.875	25.606	3.154	3.331
Cash and cash equivalents	17.352	10.606	10.542	7.577	3.817	3.143
Other investments	8.233	5.878	6.164	5.900	3.385	2.960
Total investments - General account	**358.578**	**352.044**	**299.042**	**297.089**	**46.183**	**45.473**
Unit/linked investments	108.265	95.251	108.265	95.251	-	-
Total investments	**466.843**	**447.295**	**407.307**	**392.340**	**46.183**	**45.473**

With respect to the weight of the main investment categories, the incidence of fixed income investments, amounting to 78.3% (79.7% at 31 December 2022) has slightly decreased during the year.

Government bonds, representing 48.9% (50.2% at December 2022) of the total fixed income portfolio, amount to € 137,359 million (€ 140,856 million at 31 December 2022), with Italian exposures accounting for 27.4% of the total. The change during the period is mainly attributable to asset allocation decision which favoured other asset classes, partially offset by the positive contribution of the reduction in interest rates. It is worth to note that the exposures to individual government bonds is mainly allocated to their respective countries of operation.

Corporate bonds increase to € 96,476 million (€ 94,530 million at 31 December 2022), equal to 34.4% (33.7% at 31 December 2022) of the total fixed income portfolio. The change during this period is mainly supported by interest rates decrease during the year.

Equity investments decrease during the year to € 25,291 million (€26,129 million at 31 December 2022), accounting for 7.1% (7.4% at 31 December 2022) of the total General Account investments. The change during the period is mainly attributable to different asset allocation which favoured other asset classes, while the stock benefit from positive influence of financial markets.

Regarding the other components of the asset mix, real estate investments amount to € 27,038 million (€ 28,942 million at 31 December 2022), with a decrease incidence to 7.5% (8.2% at 31 December 2022) of the total General Account investments, while cash and cash equivalents increase to € 17,352 million (€ 10,606 million at 31 December 2022). The incidence of cash and cash equivalents has increased to 4.8% (3.0% at 31 December 2022) of the total General Account investments. Other investments register an increase to € 8,233 million (€ 5,878 million at 31 December 2022), accounting for 2.3% (1.7% at 31 December 2022) of the total General Account investments. Note that other investments mainly include receivables from banks or customers, investments in subsidiaries, associated companies and joint venture, and derivatives.

A.3.2. RETURN ON INVESTMENT

%	Group		Life		Property & Casualty	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Fixed Income						
Current return	3,2%	2,8%	3,2%	2,8%	3,0%	2,5%
Total P&L return	3,5%	1,0%	3,6%	1,0%	2,7%	1,0%
Equity & Equity-like						
Current return	3,1%	4,0%	2,3%	3,3%	5,9%	7,2%
Total P&L return	5,9%	-4,6%	6,0%	-5,2%	4,2%	-3,2%
Real Estate						
Current return	3,5%	3,5%	3,3%	3,4%	4,7%	4,6%
Total P&L return	-2,5%	3,5%	-3,5%	3,4%	5,3%	4,5%
Total						
Current return	3,1%	2,9%	3,1%	2,9%	3,5%	3,3%
Total P&L return	3,1%	0,8%	3,1%	0,6%	3,0%	1,5%
Comprehensive return	6,8%	-16,4%	7,0%	-18,3%	6,3%	-8,1%

Current return increased at 3.1% (2.9% at 31 December 2022). The positive trend of Group's current return is mainly attributable to the impact of financial market on the evaluation of investments measured at fair value and included in current return denominator.

P&L return recorded a significant increase to 3.1% (0.8% at 31 December 2022), driven in particular by the increase of the harvesting rate, following mainly lower unrealized losses at profit or loss compared to 2022.

Comprehensive return shows a substantial increase to 6.8% (-16.4% at 31 December 2022), that adds net unrealized gains recognized in the other comprehensive income to P&L return, shows an increase in 2023, driven by a reduction in interest rates compared to the strong increase recorded during 2022, which generated significant unrealized losses on fair value through other comprehensive income portfolio.

INFORMATION ABOUT INVESTMENTS IN SECURITISATION

Group’s investments in securitization is limited, represent less than 1% of Group Total Fixed income. Securitizations are subject to internal limits defined at single legal Entity level and monitored on a monthly basis across the Group.

A.4. PERFORMANCE OF OTHER ACTIVITIES

ASSET MANAGEMENT SEGMENT

The Asset & Wealth Management business unit is the Group's main managerial entity operating in the area of asset management and financial planning. In a continuously evolving market in which specialization, efficiency and innovation are key elements in order to compete, Generali intends to become a benchmark in the asset management market not only for the insurance companies of the Generali Group, but also for external customers.

Asset & Wealth Management segment operating result

(€ million)	31/12/2023	31/12/2022	Change
Asset & Wealth Management segment operating result	**1,001**	**954**	**4.9%**
Asset Management	559	638	-12.3%
Banca Generali (*)	441	316	39.6%

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

The operating result of the Asset & Wealth Management segment stood at € 1,001 million (+4.9%).

In particular, the Asset Management result stood at € 559 million (-12.3%) reflecting mainly the market effect on the average AUM and the lower performance fees.

The operating result of Banca Generali group rose to € 441 million (+39.6%) thanks to the positive contribution of the net interest margin and the continuous diversification of fee income sources.

Banca Generali group net inflows for 2023 amounted to € 5.9 billion, up by 3% compared to the previous year.

FOCUS ON ASSET MANAGEMENT

Key figures

(€ million)	31/12/2023	31/12/2022	Change
Operating revenues	1,089	1,117	-2.5%
Operating expenses	-530	-479	10.6%
Net result [22]	393	453	-13.3%
Cost/Income ratio	48.6%	42.9%	+5.7 p.p.

(€ billion)	31/12/2023	31/12/2022	Change
Asset Under Management	516	505	2.2%
of which third-party Assets Under Management	105	102	2.3%

Operating revenues decreased by 2.5%, reaching € 1,089 million, primarily due to the drop of the performance fees (-33.6%) and recurring fees (-1.5%) resulting from the decrease in the average AUM in 2023 compared to 2022.

Operating expenses amounted to € -530 million (+10.6%). The increase is mainly attributable to investments in operating activities and strategic projects aimed at the reorganization of the Asset Management segment.

The cost/income ratio - calculated as the ratio of operating costs to operating revenues - was 48.6% (+5.7 p.p.).

Net result[23] of Asset Management stood at€ 393 million (-13.3%).

The Assets Under Management was € 516 billion (+2.2%). The increase is due to the stabilisation of interest rates in the second half of the year and their rapid decline in the last few months of 2023 and the good performance of the markets during the year.

Third-party Assets Under Management amounted to € 105 billion (+2.3%), with € -1.1 billion net outflows from external clients, mostly related to the non-renewal of a single institutional mandate.

22 After minorities
23 After minorities.

HOLDING AND OTHER BUSINESSES SEGMENT

The Group holdings and other companies includes the Parent Company's management and coordination activities, including Group reinsurance, Europ Assistance, Generali Employee Benefits, Global Corporate & Commercial, other financial holding companies and international service providers not included in the previous geographic areas.

Holding and other businesses segment operating result

(€ million)	31/12/2023	31/12/2022	Change
Holding and other businesses segment operating result	**-320**	**-339**	**-5.7%**
Other businesses (*)	252	209	20.7%
Operating holding expenses	-572	-548	4.4%

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

Operating result of the Holding and other businesses segment improved to € -320 million (€ -339 million at 31 December 2022).

The contribution from Other businesses was positive, standing at € 252 million (€ 209 million at 31 December 2022), mainly due to the improvement recorded in France, from higher intragroup dividends, and Planvital.

Operating holding expenses increased by 4.4% mainly due to the increase in costs related to personnel and projects for the implementation of new strategic initiatives.

AGREEMENTS RESULTING FROM LEASING OPERATIONS

In the course of ordinary business, the Group companies normally enter into leasing agreements as lessees. Mentioned agreements are nearly exclusively related to operating leases for use of real estate properties used for business, company cars and office furniture and equipment.

In some cases Group companies act also as lessor, mainly related to real estate rentals through operating lease, involving the main part of Generali's real estate portfolio.

A.5. ANY OTHER INFORMATION

A.5.1. SIGNIFICANT OPERATIONS AND TRANSACTIONS WITHIN THE GROUP

There are many different intragroup arrangements in the Group, spanning from assets management services, real-estate management services and banc-assurance agreements to internal reinsurance and risk pooling arrangements, intragroup financing and centralised liquidity management, as well as claims management and similar services. In addition, there are also specific financing arrangements, servicing both operational liquidity and capital needs.

The Parent Company acts as holding company and ultimate Group reinsurer, and together with local holding companies supports different local unit needs, among which capital solidity and soundness.

Consequently there are numerous transactions within the Group, of which the most material can be grouped as follows:

- intragroup dividends and capital movements;
- intragroup financing servicing both operational financing needs and capital needs (representing local legal entity basic own funds);
- intragroup liquidity management and cash-pooling arrangements;
- intragroup reinsurance;
- guarantees and similar arrangements;
- shared services;
- other transactions.

Considering the size and the structure of the Group, there are numerous dividend payments/transactions and capital transfers, mainly towards specific Group companies from entities specialized in investment and asset management.

Intragroup financing was approximately € 13.3 billion, contributing to both local legal entities operational financing needs and also as additional capital buffer to Group insurance companies. The latter was of approximately € 1.3 billion in 2023.

Intragroup liquidity management and cash-pooling arrangements were created to service operational liquidity needs and to optimise liquidity management and liquidity buffer at Group level.

Intragroup reinsurance activities aim to optimise single company and single country risk retention and also to optimise overall group risk retention and reinsurance activity. Local reinsurers or local holding usually act as first risk pooling, later on passed to the Parent Company, which defines the external reinsurance structure. Of approximately € 83.7 billion of gross written premiums collected, € 6.2 billion are ceded in intragroup reinsurance.

Within the Group, guarantees and similar arrangements are put in place, mainly to facilitate specific activities such as real-estate construction and similar projects, to facilitate specific operations and also to optimise capital structure.

Shared services and similar arrangements consist mainly of investment management, banc-assurance, IT and claims management.

Operations in derivatives as well as material intragroup asset sales were observed to a very limited extent.

“Other Transactions” includes investment commitments in Group companies. These are mainly commitments associated with alternative investments (private equity), predominantly towards a specialised Group company managing this type of investments, and are funding commitments the same company has towards third parties. Some commitments were also made for other investment opportunities, in particular to real estate investment funds.

There are also two intragroup commitments between Assicurazioni Generali and Generali Vie, put in place in order to optimise its capital structure. These arrangements are considered ancillary own funds strengthening Generali Vie’s capital position. Details are as follows:

- Assicurazioni Generali subscribed an “equity commitment letter” by which it commits to subscribe, at fair market value, a capital increase up to €250 million. This arrangement, approved by the French regulator, qualifies as Tier 2 Ancillary Own Funds of Generali Vie. In the event the commitment is called and subsequently paid, it will be classified as Unrestricted Tier 1 Basic Own Funds;
- Assicurazioni Generali subscribed a “Commitment letter to pay and subscribe in a full T2 item” by which it commits to subscribe at fair market value a Tier 2 subordinated bond issued by Generali Vie for an amount up to €250 million. This arrangement, approved by the French regulator, qualifies as Tier 3 Ancillary Own Funds of Generali Vie. In the event the commitment is called and subsequently paid, it will be classified as Tier 2 Basic Own Funds.

It should also be noted the intra-group commitments of the Assicurazioni Generali, born in 2020, to provide the subsidiary Generali Personeversicherungen AG with the necessary financial means if it would be unable to fulfil its technical commitments up to a maximum of 1.1 billion of Swiss francs.

B. System of Governance

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

THE CORPORATE GOVERNANCE SYSTEM OF THE GROUP

The corporate governance system of the most relevant Generali Group companies (insurance, reinsurance, asset management, banking and other significant entities) is defined by the ultimate parent company in dedicated internal provisions.

This paragraph details the main contents of the abovementioned internal provisions while any detail on the corporate governance system of Assicurazioni Generali S.p.A. (“AG”) is included under the SFCR of the company, available on the website at www.generali.com.

RULES ON AMSB COMPOSITION

As a general rule, the Administrative, Management or Supervisory Body (the “AMSB”) of each Group company must have a number of members proportional to the dimension and complexity of the relevant Group company and their composition must follow specific functional perspective criteria. Candidates for nomination to AMSB, including executive roles, must not hold other positions, including within the Group, which might generate a conflict of role or a conflict of interest.

In addition, each Group company must ensure that candidates for non-executive roles are normally selected among employees of the Group, with the exception of listed subsidiaries. Executive roles must not be attributed to the chairmen of AMSB. AMSB’s member, and the AMSB as a whole, must fulfil the fit & proper requirements defined by the “Fit & Proper Group Policy” and detailed in Section B.2.

AMSB GENERAL COMPETENCES

The AMSB holds the ultimate responsibility for compliance with applicable laws, regulations and administrative provisions. For the insurance and reinsurance Group companies, the AMSB holds the responsibility to ensure that the business complies with the Solvency II Directive.

Specific rules concern “reserved matters”, meaning matters that Group companies24’ AMSB must reserve to their exclusive competence. In this respect, the reserved matters must be on top of those provided for by the local laws and regulations and, in the implementation of those matters, each Group company must also take into account the scope, nature and complexity of the risks and business it carries out.

In particular, the reserved matters include at least the followings:

- approval of the organisational structure;
- definition and approval of the Internal Control and Risk Management system;
- grant, amend and revoke delegated powers to AMSB member(s);
- definition of the remuneration policies in favour of employees and corporate bodies members (in line with the Group policy);
- appointment and revocation of the lines reporting to the CEO as well as the heads of key functions and approval of the relevant remuneration;
- approval of the asset allocation strategy;
- approval of outsourcing of critical or important functions/activities, including the general terms and conditions of the outsourcing agreement;
- approval of infra-group transactions, when performed at conditions other than market standards (not arm’s length);
- approval of the draft financial statements to be submitted for approval to the competent corporate body, proposal upon allocation of profits, distribution of any interim dividends;
- approval of any shareholders’ agreement of particular strategic importance as well as any agreement setting forth and/or amending terms and conditions of the investment and/or divestment in any participated company and the relevant rights and obligations as shareholder (e.g.: put and call options);
- opening and closing of secondary offices or branches;
- investments related matters not performed under asset management agreements, merger and demerger, provision of goods and services, cooperation agreements, issuance of financial instruments, granting loans, execution (as borrower) of loan agreements and guarantees (not pertaining the insurance activity), or similar transactions and settlement agreements, provided that specific requirements and thresholds are respectively met.

24 Except for those falling within the following categories: (i) joint ventures, (ii) inactive Subsidiaries, (iii) Subsidiaries in liquidation, and (iv) Real Estate SPV.

AMSB COMPETENCES IN CONNECTION WITH THE SYSTEM OF GOVERNANCE

Group companies must comply with the “Group Directives on the system of governance”. Such directives concern the role of the AMSB in connection with the system of governance, as well as the Internal Control and Risk Management system. In particular, in accordance with the internal provisions, the AMSB of Group companies must ensure that the abovementioned system is at all times consistent with the external regulations, the Group Directives and a number of relevant Group policies. To this end, the AMSB, supported by the key functions, periodically reassesses and at least once a year the adequacy of the system of governance.

In particular, the AMSB competences in connection with the system of governance include at least the followings:

- establish the key functions, defining their mandate and reporting lines as well as, where appropriate, any support committee. The establishment of support committees does not relieve the AMSB from its own responsibilities;
- adopt the relevant Group policies and define the means by which the Senior Management[25] implements the Internal Control and Risk Management System and keeps it suitable and effective;
- determine the scope and the frequency of the internal review of the system of governance taking into account the nature, scale and complexity of the business as well as the structure of the Group, ensuring in any case that such internal review is made on a regular basis;
- ensure that adequate decision-making processes are adopted and formalised and that functions are appropriately separated;
- approve the system of delegated powers and responsibilities, making sure that it remains adequate over time; taking care in avoiding excessive concentration of powers on one person and set up instruments for assessing the exercise of delegated powers, with the consequent possibility of providing adequate contingency arrangements if it decides to reserve the delegated powers for itself;
- perform the duties related to the Own Risk and Solvency Assessment (ORSA), risk concentration and intragroup transactions;
- set the risk target levels; define, on the basis of the ORSA outcomes, the risk appetite in line with the overall solvency needs and identify the overall risk tolerance limits, reviewing them at least on a yearly basis and making sure that they remain adequate over time;
- approve the main risk management strategies, also considering the medium and long term, and adopts the contingency plan for the main risk sources identified;
- assess that Senior Management correctly implements the system of governance, in accordance with these directive and verifies that the Senior Management assesses its functionality and adequacy;
- require periodical controls on the System of Governance effectiveness and adequacy, asking for being timely informed of the major issues in order to be able to provide directives on the corrective measures to be adopted and check their effectiveness afterward;
- identify certain events or circumstances that require prompt intervention by Senior Management;
- ensure that there is appropriate interaction between all the committees established within the AMSB, the Senior Management and the key functions, also proactively, to ensure its effectiveness;
- carry out, at least once a year, an assessment of the size, composition and functioning of the AMSB as a whole and of its committees, assessing the competences whose presence in the administrative body is considered appropriate and proposing possible corrective actions.

The decisions taken by the AMSB must be appropriately documented. Evidence must be given on how the information from the risk management system has been taken into account.

AMSB COMMITTEES

The AMSB must evaluate whether to establish an internal control and risk committee, composed by non-executive directors, or designate one of its members to oversee the internal control and risk management system.

The internal control committee or the designated AMSB member assists the AMSB by providing advice and making proposals, in determining policy and guidelines in relation to the system of internal controls, periodical checks on its adequacy and its effective functioning, the identification and management of main corporate risks.

The AMSB must also evaluate whether to establish a remuneration committee composed by non-executive directors to perform a competent and independent judgment on the remuneration policy and its oversight.

This evaluation must consider various factors, including the size, nature and scope of the business, the internal organisation and resulting complexity of the remuneration policy, as well as its link with the Group company’s risk profile.

If a remuneration committee is not established, the AMSB assume the tasks that would otherwise have been assigned to the remuneration committee in a way that avoid conflicts of interest.

The tasks of the remuneration committee include:

25 The Senior Manager includes the CEO, the general manager (if any) and the Heads of those functions that carry out management supervision duties including, at least, the first reporting line of the CEO and of the general manager (if any)

a) supporting the AMSB on the design of the Group company's overall remuneration policy;

b) preparing decisions regarding remuneration;

c) reviewing the policy regularly to ensure it remains appropriate even in case of changes to the Group company's operations or business environment;

d) identifying potential conflicts of interest and the steps to be taken to address them; and

e) providing adequate information to the AMSB regarding the performance of the remuneration policy.

The remuneration committee or the person designated to assume its tasks needs to have access to all the data and information necessary to advise on the design and maintenance of an effective remuneration policy. To secure proper governance, the committee ensures proper involvement of the persons responsible for the Key Functions.

SENIOR MANAGEMENT AND MANAGERIAL RISK COMMITTEE

The AMSB appoints a CEO and defines its mandate and responsibilities.

For branches of Group companies, the branch manager, regardless of the title, plays the role of the CEO.

The CEO is responsible for the implementation, maintenance and monitoring of the Internal Controls and Risk Management System, including risks arising from non-compliance with regulations, in accordance with the directives of the AMSB.

The Senior Management supports the CEO in the performance of its mandate.

In particular, the CEO:

- defines in detail the organisational set-up, the tasks and responsibilities of the operational units and their staff, as well as the decision-making processes in line with the directives issued by the AMSB; within this sphere it implements the appropriate separation of tasks between individuals and functions so as to avoid, as far as possible, conflicts of interest;
- implements the policies relating to the assessment, even on a forward-looking basis, and management of risks as established by the AMSB, ensuring the definition of operational limits and prompt checks on those limits, as well as the monitoring of exposures to risks and compliance with the levels of tolerance;
- implements the internal control and risk management policies;
- oversees the maintenance of the functionality and overall adequacy of the organisational set-up as well as of the system of governance;
- ensures that the AMSB is periodically informed about the effectiveness and adequacy of the system of governance periodically and promptly informed every time significant critical situations arise;
- implements the instructions given by the AMSB on the measures to be adopted solve issues and enhance the Internal Control and Risk Management System;
- proposes to the AMSB initiatives aimed at adjusting and reinforcing the system of governance.

On the basis of the applicable system of delegated powers, each Group company (including the branches) must establish a managerial risk committee, or equivalent, to support the CEO in the implementation, maintenance and monitoring of the Internal Controls and Risk Management System. The key functions may participate in the committee meetings providing their evaluation of the adequacy of the internal control system.

The risk committee:

a) identifies, evaluates and addresses the actions to mitigate the significant risks;
b) monitors the adequacy of the main policies, procedures and processes to mitigate risks;
c) monitors the effective implementation of the Group risk policies;
d) challenges and evaluates the results of the risk assessments.

THE KEY FUNCTIONS

The system of governance is founded on the establishment of the three lines of defence:

- the operating functions (the risk owners), which represent the first line of defence and have ultimate responsibility for risks relating to their area of expertise;
- actuarial (for insurance and reinsurance entities only), compliance, anti financial crime (where established) and risk management functions, which represent the second line of defence;
- internal audit, which represents the third line of defence.

Actuarial, compliance, risk management and internal audit functions are the key functions. The anti financial crime function is assimilated to a Key Function. These functions must be considered essential in the system of governance of the Group regulated companies and of the other relevant companies.

They report directly to the AMSB that designates and revokes each head of function, defines their remuneration and ensures that adequate resources have been assigned. The AMSB assesses the results of the activities performed by such functions and approves the relevant plans of activity.

Key functions have free access to all information they need to carry out their tasks.

These functions must be independent from the operational functions and, as a consequence, they must: (i) retain the responsibility for taking the decisions necessary for the proper performance of their duties without interference from others and (ii) be able to report their results and any concerns and suggestions to the AMSB without restrictions as to their scope or content from anybody else.

ACTUARIAL FUNCTION

The Actuarial Function supports the AMSB coordinating the calculation of the Solvency II technical provisions, expressing an opinion on the overall underwriting policy and on the reinsurance arrangements and contributing to the effective implementation of the risk management system.

More in details, concerning the coordination of the Solvency II technical provisions and related validation activities, the Actuarial Function:

- ensures the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- assesses the sufficiency and quality of the data used in the calculation of technical provisions;
- oversees possible simplifications adopted in the calculation;
- compares best estimates against experience;
- informs the AMSB on the reliability and adequacy of the calculation of technical provisions.

More details on the responsibilities of the Actuarial Function are reported in the section B.6 of the present report.

COMPLIANCE FUNCTION

The Compliance Function has the responsibility to assess that the organization and the internal procedures are adequate to manage the risk to incur in administrative or judiciary fines, suffer economic losses or reputational damages as a consequence of non-compliance with laws, regulations, provisions issued by the supervisory authorities or self-regulatory rules; the risk deriving from unfavourable changes in the law or judicial orientation (compliance risk).

To this end, the Compliance Function:

a) identifies at all times the applicable regulatory requirements, assesses their impacts on the processes and procedures, supporting and advising the corporate bodies and the other functions on those matters where the compliance risk is concerned, especially on products design;

b) assesses the adequacy and the effectiveness of the organizational measures adopted to mitigate the compliance risk and suggests measures to enhance the capacity of the Compliance Management System to mitigate the compliance risk;

c) assesses the effective implementation of the suggested measures;

d) draft adequate reports for the corporate bodies and the other functions concerned.

RISK MANAGEMENT FUNCTION

The risk management function guarantees the accurate implementation of the risk management system in accordance with the Solvency II Directive, the other applicable legal and regulatory provisions, the directions given by the AMSB and the provisions of the Group policies.

This function supports the AMSB and Senior Management in defining the risk management strategies and tools for identifying, monitoring, managing and measuring risks. It also provides the information needed to evaluate the risk exposures and the adequacy of the risk management system as a whole, through an adequate reporting system.

The risk management function has also the responsibility to:

- monitor the risk management system and the implementation of the risk management policy;
- draft the reporting defined in the Group Risk Appetite Framework, including the reporting in case of tolerances breaches;
- coordinate a detailed reporting on risks and, in particular, coordinate ORSA Report preparation;
- advise AMSB on risk management matters, including in relation to strategic affairs such as corporate strategy, mergers and acquisitions and major projects and investments and, in general, foster risk management embedding with business decision making processes;
- within the broader risk identification process, identify and assess emerging and sustainability risks.

ANTI FINANCIAL CRIME FUNCTION

The anti financial crime function has the responsibility to define the standards of the internal control framework with the aim at preventing and mitigating any risk related to money laundering, terrorism financing, bribery and corruption and international sanctions as well as to verify the compliance with the FATCA regulations.

The anti financial crime function acts according to the applicable Local regulations and must perform at least the following activities with respect to the management and mitigation of AFC risks:

- Verify that the internal control system is adequate to mitigate the AFC risks;
- Cooperates with the Senior Management in defining the Local internal regulations for the management of the AFC risks;
- Performs testing controls, when necessary, in coordination with the Local Internal Audit function, to identify potential issues and critical areas;
- Coordinates the exercise of the risk assessment;
- Provides information flows toward the Local corporate bodies and the Local Senior Management;
- Defines an adequate AFC training plan for all employees;
- Provides the corporate bodies with adequate reports on the activities carried out, their results and the corrective measures adopted;
- Informs without delay the AMSB on any violation or any identified significant weaknesses;
- Provides advice and assistance on AFC risks.

INTERNAL AUDIT FUNCTION

The Internal Audit Function (also Group Chief Audit Officer Function or Group Audit) is responsible for the evaluation of the adequacy, effectiveness, and efficiency of the internal control system and the other elements of the system of governance.

The internal audit function has the responsibility to:

- apply an integrated planning approach, using a risk-based methodology in defining its priorities;
- submit for the approval of the Administrative, Management and Supervisory Body (AMSB) and, consequently, implement and maintain an Audit Plan that sets out the audit activities to be undertaken, taking into account the business processes and the system of governance;
- issue audit reports, following the conclusion of each audit engagement, indicating the corrective actions to mitigate the identified risks;
- provide the AMSB, on at least semi-annual basis, with a report on the activities performed and the related results, the issues identified, the remedial actions planned and the results of the follow-up process, in the way that the AMSB determines the actions to be taken with respect to each issue presented in the report and ensures their implementation.

INTERACTIONS AMONG THE KEY FUNCTIONS

An effective interaction and coordination among key functions increases the efficacy of their role in supporting the Senior Management and the AMSB in maintaining a clear and integrated view on the company's risk exposure.

In this context, the key functions act according to a clear interaction framework, based on the following pillars:

- the key functions, including the anti financial crime function, plan their activities in a coordinated manner in order to ensure consistency and avoid duplications in their initiatives;
- the key functions, including the anti financial crime function, meet regularly and share any outcome, finding or information that can be useful to better perform their respective activities (e.g. audit findings related to risks falling under the scope of activity of the other key functions; outcomes of the monitoring activities performed by risk management and compliance functions, outcomes of the risk assessments, scenario analysis and testing activities performed by risk management and compliance functions);
- the risk management and the compliance functions provide the organisation with common risk assessment methodologies, processes and tools in order to obtain a comprehensive evaluation and representation of the operational and compliance risks. The compliance function contributes to the drafting of the ORSA Report and the risk appetite framework and participate in the scenario analysis as far as the compliance risk is concerned;
- the actuarial and risk management functions define a common governance to effectively manage, from a methodological and technical standpoint, processes and tools supporting the calculation of both the technical provisions and solvency capital requirement;
- the internal audit function, acting as independent third line of defence, performs an independent overall evaluation of the second level key functions' operating model, methodologies, tools and procedures;
- any disagreement among the local key functions, including the anti financial crime function, on the above subjects will be submitted to the relevant Group key functions. Any disagreement among the Group Key Functions will be submitted to the Board of Directors of AG;
- any disagreement among the local key functions that can affect the calculation of the technical provisions or solvency capital requirement will be submitted to the relevant local AMSB. Any disagreement among the Group Key Functions that can affect the calculation of the Group technical provisions or Group solvency capital requirement will be submitted to the Board of Directors of AG.

MATERIAL CHANGES TO THE SYSTEM OF GOVERNANCE OF THE GROUP OCCURRED IN 2023

The 2023 Shareholders' Meeting appointed the Board of Statutory Auditors currently in charge, composed of 3 Statutory Auditors and 2 Alternate Auditors: the three-year mandate will expire upon the approval of the 2025 financial statements.

In addition, the composition of the Investment Committee has been changed by the Board Resolution of 4 December 2023 following the resignation of one of its members.

REMUNERATION POLICY GENERAL PRINCIPLES

As a general principle, according to the Group Directives on the System of Governance, remuneration recognised by Group companies must not threaten their ability to maintain an adequate capital base.

Remuneration practices must be established, implemented and maintained in line with the business carried out and the risk management strategy, the risk profile, objectives, risk management practices and the long-term interests and performance of the Group Legal Entity and shall incorporate measures aimed at avoiding conflicts of interest.

The Remuneration Policy and the Group Remuneration Internal Policy (GRIP) adopted by the Board of Directors of Assicurazioni Generali S.p.A. set out the principles and requirements that Group companies must comply with, within the requirements set out by the local regulatory framework, including special requirements provided for banking and financial business, with a view to ensuring consistency among the Group.

The general principles which the abovementioned Remuneration Policy is based on are the followings:

- equity and consistency of remuneration in terms of responsibilities assigned and capabilities demonstrated;
- alignment with the strategy and long term sustainable value creation for all stakeholders;
- competitiveness with respect to market trends and practices;
- merit and performance-based reward in terms of sustainable results, behaviours and Group values;
- clear governance and compliance with the regulatory framework.

The remuneration package is comprised of fixed remuneration, variable remuneration and benefits, structured in such a way as to ensure a proper balance of the components. Total remuneration is assessed in terms of fairness and consistency with respect to the role, position held and task performed, as well as best market practices. This applies both for the Group executive roles as well as for other employees and complies with the requirements of current national and company labour contracts.

The fixed component of the remuneration remunerates the duties, the responsibilities assigned and the role held, taking into account the experience and skills of each individual, also keeping as reference the levels and practices of market peers in terms of attractiveness, competitiveness and retention.

The variable remuneration 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 results set at Group, Business Unit, Country, function and individuals level, both financial (risk-adjusted), economic and operational, and non-financial/ESG.

A relevant impact is assigned to the deferred share based component of the variable remuneration.

Caps to the maximum amount of both the overall and the individual variable remuneration are always set, linked to the effective achievement of the performance conditions and the target set.

Benefits represent an additional component of the remuneration package - in a Total Reward approach – to supplement the cash and share-based components. Benefits differ based on the category of recipients, both in type and overall value, in line with Group policy. They may include, in particular, supplementary pension and health care, company car and facilities linked to internal and international mobility, in line with market practices.

Analyses are carried out on the structure of the remuneration package in order to ensure the balance of fixed remuneration, variable remuneration and benefits to promote the commitment of management in contributing to the achievement of sustainable results. In particular, the remuneration is determined for such an amount that does not incentivise inappropriate risks by the individual while allowing, in the theoretical event the related conditions occur, the efficient application of the appropriate ex post correction mechanisms (malus and clawback) on variable remuneration. The weighting and structure of the variable remuneration are balanced so as to incentivise the achievement of sustainable results over time, while taking due consideration of the risk framework and discourage conduct that would lead to excessive exposure.

In the event that the individual scorecard includes targets defined in terms of budget/cost reduction, any costs sustained for defining and preparing actions to manage and mitigate compliance risks and the risk of financial crimes (money laundering, the financing of terrorism, and international sanctions) are neutralised in the assessment of the level or achievement of the goal. More specifically, if the employing company, subject to a positive assessment by the competent Group Functions, is faced with expenses not included in the agreed budget, traceable to the preparation of measures to meet the Group Compliance and Anti-Financial Crime requirements, then these expenses are treated as "extra budget" for the purposes of assessing the level of achievement of the goal.

REMUNERATION OF GROUP COMPANIES' AMSB MEMBERS (WITH THE EXCEPTION OF THE EXECUTIVE DIRECTORS)

Group companies have to take into consideration and implement local rules on remuneration for the members of their AMSB consistent with those set out under the remuneration policy of the parent company. The latter remuneration policy provides, for all non-executive directors (independent or not independent), that remuneration shall consist of a fixed component and of an attendance fee which will be issued for each attended meeting of the Board of Directors, in addition to the reimbursement of expenses incurred for attendance and, in general terms, for the discharge of their tasks.

This role shall also entail the assignment of certain non-monetary benefits, such as insurance coverage against professional liability. Consistently with the best international market practice, no variable component nor any supplementary pensions are provided for such non-executive directors.

Directors who are also members of board committees (but not at the same time managers of the Generali Group) are rewarded, on top of the remuneration they receive as members of the Board of Directors, with an additional emolument related to the competences assigned to the relevant committees and to the effort and time required for attending such committees, in terms of the number of meetings and preparation required.

REMUNERATION POLICY FOR THE MANAGING DIRECTOR/GROUP CEOCHIEF EXECUTIVE OFFICER AND THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES NOT BELONGING TO KEY FUNCTIONS

The Managing Director/Group CEO and the other Managers with Strategic Responsibilities not belonging to key functions receive a total remuneration package consisting of a fixed remuneration, a variable remuneration (annual cash based and deferred share based components) and benefits, in line with market practices and regulatory requirements.

In terms of total target remuneration, the Group's approach is to align the remuneration at a competitive level, between the median and the upper quartile of the specific reference market, with an individual positioning linked to the evaluation of performance, potential, and strategic role, according to a segmented approach.

Specifically, the variable components of remuneration are represented by an annual cash based variable component and a deferred share based component, which can be respectively obtained based on the incentive system of the Short Term Incentive (STI) plan and the Long Term Incentive (LTI) plan. These components remunerate the achievement of performance objectives, both financial (risk-adjusted), economic and operational and non-financial/ESG.

On the basis of the Group Short Term Incentive (STI), a plan under which a cash bonus ranging between 0% and 200% of the individual baseline[26] can be earned annually, depending on:

- the Group funding pool, linked to the results achieved in terms of Normalised Group Adjusted Net Profit of the Group and Operating Result and the verification of the achievement of a threshold level of Regulatory Solvency Ratio;
- the achievement of objectives defined in the individual Balanced Scorecards in which up to a maximum of 6-8 objectives are set at Group, Business Unit, Region, Country, function and individual level - as appropriate – and defined in terms of sustainable value creation, risk-adjusted profitability and implementation of Business Development & Transformation and internal ESG goals (Sustainability Commitment and People Value).

The evaluation of the level of achievement of the objectives rate is then "calibrated" to define the final individual performance rate, the "calibration" process is defined within the overall available Funding Pool cap and considers the following factors: (i) evaluation of the results in comparison to the other participants in the STI plan with similar roles (so-called "peers"), (ii) context and market conditions, (iii) “stretch” level of the individual Balanced Scorecard, (iv) individual evaluation of behavioural integrity (in line with the provisions of the Code of Conduct), compliance with the regulatory provisions applicable to the scope of the activities managed by the individual, completion of mandatory training, and the resolution of remediation actions defined within the audit activity. This assessment may be used as a calibration or malus/clawback mechanism where necessary.

The Group Long Term Incentive (LTI), a multi-year plan based on Assicurazioni Generali shares (subject to approval by the Shareholders' Meeting) with the following characteristics:

- the plan provides for an overall three-year performance period with objectives linked to the Group's strategy and business priorities and is subject to verification of the achievement of a Regulatory Solvency Ratio threshold level in line with the levels and limits of the Group's Risk Appetite Framework;
- the plan provides for allocation of shares with deferral and lock-up periods over a time frame of 6-7 years, depending on the reference population.
- The plan is linked to specific performance objectives (the relative Total Shareholders Return (TSR27), the Net Holding Cash Flow (NHCF28) and ESG goals linked to the Group strategy relating to issues of climate change and diversity (CO2 Emissions Reduction Target for Group Operations and % Women Managers29) and the verification of the achievement of a Regulatory Solvency Ratio threshold.

The structures of the incentive plan provide access thresholds related to the Company's financial situation and risk management, as well as risk indicators and malus and clawback mechanisms and prohibitions on hedging. No incentive is paid in the event of wilful misconduct or gross negligence, in violation of the Code of Conduct, or of violation of the regulatory provisions applicable to the scope of activities managed by the individual, especially those regarding the protection of policyholders, the processing of personal data, anti-money laundering and countering the financing of terrorism, and international sanctions, or in the event of failure to achieve the predetermined results, or in the event of a significant deterioration of the Group financial position. Any amount paid out is subject to clawback in the event of the emergence of wilful misconduct or gross negligence (including the case, where, as a result of such behaviours, the relevant performances prove to be non-lasting nor effective) or in the event of the emergence of violations of the Code of Conduct or of the regulatory provisions applicable to the scope of activities managed by the individual (including those aforementioned in reference to malus provisions).

26 The amounts of variable remuneration to be paid to the individual beneficiaries of the STI plan if results are achieved at target level.
27 Total return on investment to the shareholder calculated as a change in the market price of the shares, including distributions or dividends reinvested in shares
28 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 centralized reinsurance; interest on financial debt; expenses and taxes paid or reimbursed at Parent Company level
29 % of women in managerial positions out of total managerial positions, defined as employees with at least one direct report and not included in strategic positions (Group Management Committee, Global Leadership Group and their first reporting line); salesforce and fixed-term contracts are not in scope. Data based on the Group HR system (Orion) that may be subject to revaluations on the basis of developments of the Group perimeter and following organisational changes or M&A&D operations that may occur

In line with the regulatory framework, the Group's Companies require the incentive policies' beneficiaries not to use any personal coverage or insurance strategies (known as "hedging") that could alter or undermine the risk alignment effects embedded in variable remuneration mechanisms.

Supplementary pension and health care benefits are governed by the individual contracts, applicable collective bargaining agreements, and Company-level supplemental agreements.

REMUNERATION POLICY FOR THE HEADS OF THE KEY FUNCTIONS AND THEIR FIRST REPORTING LINE MANAGERS

The overall remuneration package for the heads of the key functions and their first reporting line managers (Internal Audit, Risk Management, Compliance Actuarial Function and Anti Financial Crime[30]) is structured in line with market practices and regulatory requirements.

Remuneration consists of fixed remuneration, a variable remuneration linked to participation in a specific deferred cash incentive plan, as well as additional benefits in line with the Group Policy.

The fixed component is established according to the level of the responsibilities and duties assigned to such persons and is designed to guarantee the independence and autonomy required for such roles.

The variable remuneration system dedicated to the Heads and First Reporting Managers of the Key Control Functions is consistent with the specific activities of each of these Functions, independent of the results achieved by the operating units subject to their control, and linked to the achievement of goals related to the effectiveness and quality of the control action, and is also defined in such a way as not to be a source of potential conflicts of interest.

Supplementary pension and health care benefits are governed by the individual contracts, applicable collective bargaining agreements, and Company-level supplemental agreements.

MATERIAL TRANSACTIONS EXECUTED IN 2023

No material transactions have been executed during the reporting period by any of the Group companies with shareholders, persons who exercise a significant influence on Assicurazioni Generali S.p.A. or with the members of Assicurazioni Generali S.p.A. Board of Directors.

B.2. FIT AND PROPER REQUIREMENTS

Assicurazioni Generali S.p.A., in its capacity as parent company of the Generali Group, has adopted the "Fit & Proper Group Policy", according to which Group companies must evaluate the fitness, propriety and independence of the "Target Population", composed also by:

- members of any administrative, management or supervisory body ("**AMSB**") of any Group Legal Entity ("**GLE**");
- Group Relevant Personnel (i.e., members of the Group Management Committee (the Group's leadership team who discusses the fundamental decisions for the Group and verifies the proposals to be submitted to the AG BoD, whose decisions and guidelines are conveyed within the Group), Other Relevant Group Roles (the first lines of reporting to the AG BoD, the Group CEO, the *direttore generale*[31] and the general manager (if any));, Other Risk Relevant Roles (i.e., the first lines of reporting to the administrative body, the CEO, the direttore generale and the general manager (if any) within those GLEs contributing for at least 2.5% of Group Solvency Risk Capital Requirement – i.e., the Risk Relevant Legal Entities,), Heads and Relevant Personnel of Key Functions (i.e., the positions responsible of Group Key Functions and Key functions of the Risk Relevant Legal Entities and the highest-level personnel of these functions);
- Local Relevant Personnel (i.e., the additional "risk relevant" personnel at local level only that may be selected by each Group Legal Entity for the purpose of ensuring compliance with the applicable laws and regulations in force from time to time). The identification of the Local Relevant Personnel should be performed considering the direct or indirect material impact on the strategic direction of the Group Legal Entities evaluated at least in terms of position, responsibilities, hierarchical level, activities, delegations of powers and local remuneration levels.;
- Other Target Population (Personnel exerting control over the following outsourced functions/activities, if any (internal audit, risk management, compliance, actuarial, anti-financial crime), the functions identified as "Other Risk Relevant Roles" by the AMSB of

30 The function whose responsible is the Group Head of Anti Financial Crime is assimilated to the Key Functions for the application of the remuneration and incentive rules
31 The term "direttore generale" means the person appointed according to the provisions of article 32.2, (i) of the By-laws of AG.

each Group Legal Entity anytime they are fully outsourced), Data Protection Officer; Persons responsible for distribution in respect of insurance and reinsurance products, (if any); Employees of the Group Legal Entities who are directly engaged in insurance or reinsurance distribution, (if any) as selected by the Person responsible for distribution in respect of insurance and reinsurance products; Personnel of Key Functions (other than the Heads and the Relevant Personnel of the Key Functions), as identified by the Heads of Local Key Functions).

FITNESS AND INDEPENDENCE REQUIREMENTS

The Target Population must comply with the minimum fitness and independence requirements provided by the Group Fit&Proper Policy, as well as by local and regulatory legislation and more restrictive local fit & proper policies, depending on the collective or individual responsibilities held.

Moreover, the Target Population is expected to avoid activities that could create conflicts of interest or the appearance of conflicts of interest.GLEs shall arrange professional training/education sessions, as necessary, so that the Target Population is able to meet the changing and/or increasing requirements set forth by the applicable legislation in relation to their particular responsibilities.

AMSB MEMBERS

Expertise

Each member of the AMSB shall meet, among others, the expertise requirement set forth in the following provisions:

article 9 (“Expertise criteria for the representatives and their assessment”) of the Decree 88/2022. In particular, for the purposes of such assessment, the following criteria are taken into account: theoretical knowledge - acquired through studies and training - and practical experience, gained in the course of previous or current work activities in more than one of the following areas: financial markets, regulation in the insurance, banking and financial sector, strategic planning, organizational and corporate governance structures, risk management, internal control systems and other operational mechanisms, insurance, banking and financial activities and products, statistical and actuarial science, accounting and financial reporting, computer technology. In carrying out the assessment the competent body shall consider whether the theoretical knowledge and practical experience is suitable with respect to: 1) the tasks relating to the role held by the corporate member and any specific functions or powers, including participation in committees; 2) the characteristics of the undertaking and of the group to which it may belong, in terms of, inter alia, size, complexity, kind of activities carried out and related risks, reference markets, countries in which it operates;

article 258, paragraph 1, lett. d) of Delegated Acts.

Collective composition

In addition to the abovementioned individual requirements, the AMSB, considered as a whole, shall comply with the criteria of appropriate collective composition set forth in article 258, paragraph 1, lett. c) of Delegated Acts and article 10 of the Decree 88/2022.

In particular, the composition must be suitably diversified so as to nurture debate and dialogue within the bodies; foster the emergence of a plurality of approaches and perspectives in the analysis of issues and decision-making; effectively support the company’s processes of strategy formulation, activity and risk management, and monitoring of top management’s activities; take into account the multiple interests that contribute to the company’s sound and prudent management.

Account is taken, for these purposes, of the presence in the AMSB of persons: (i) who are diverse in terms of age, gender, length of term in office and geographical origin; (ii) whose competencies, taken collectively, are appropriate to achieve the aforementioned objectives and have been developed in the areas referred to in Article 9, paragraph 2, of the Decree 88/2022 (please see “Expertise” above); (iii) adequate in number to ensure functionality and that there are not more members of the body than are necessary.

While ensuring the compliance with the aforementioned objectives, account shall be taken, inter alia, of the legal form of the company, the type of business carried out, the ownership structure, the possible membership in a group referred to in Article 210-ter, paragraph 2, of the Italian Insurance Code, and the constraints arising from legal and regulatory provisions on the composition of corporate bodies.

Independence and independence of judgement

The AMSB members of the GLEs shall also meet the independence requirements set forth by the applicable provisions of law and regulations in force from time to time.

Each AMSB member shall act with full independence of judgement and awareness of the duties and rights involved in his/her office in the interest of the sound and prudent management of the company and in compliance with the law and other applicable regulations.

Notwithstanding the foregoing, each AMSB member shall disclose to the competent body the information concerning the situations referred to in article 12, paragraph 1, letters a), b), c), h) and i) of the Decree 88/2022[32].

The competent body shall assess the AMSB member's independence of judgement in the light of the information and reasons provided by the latter and of any other relevant available information, and shall verify whether the safeguards provided for by legal and regulatory provisions, as well as any additional organizational or procedural measure adopted by the company or the AMSB member, are effective to address the risk that the aforementioned situations may affect the member's independence of judgement or the decisions of the body.

Availability of time and limits to the accumulation of offices

Each AMSB member shall dedicate appropriate time to his/her office in compliance with the provision of article 15 of the Decree 88/2022. On appointment and in a timely manner in the event of intervening facts, he/she shall inform the competent body of offices held in other companies, enterprises (it. imprese) or entities, other work and professional activities performed and other work-related situations or facts which may affect his/her availability specifying the time which these offices, activities, facts or situations require. The GLE shall ensure that each AMSB member is aware of the time GLE itself has deemed necessary for the effective performance of the office.

In any case, each AMSB member shall also comply with the limits to the accumulation of offices provided for by article 16, paragraph 1 of the Decree 88/2022 and therefore may not hold a total number of offices in enterprises (it. imprese) or other commercial companies exceeding the following alternative combinations (including the one in the relevant GLE):

a) No. 1 executive office and No. 2 non-executive offices;

b) No. 4 non-executive offices.

For the purposes of computing the number of offices held by each ASMB member, reference shall be made to the principles set forth in articles 17 e 18 of the Decree 88/2022; in particular offices held within the same group shall be considered to be a single office.

The competent body shall pronounce the forfeiture if it ascertains the exceedance of the limit on the number of offices and the person concerned does not renounce the office or offices that cause the exceedance of the limit in due time for the evaluation.

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

EXPERTISE

The Group Relevant Personnel and the Local Relevant Personnel must possess the professional qualifications, knowledge and experience which are appropriate and adequate to hold all the roles he/she is in charge of, as well as the requirements provided for the applicable local law and regulations in force from time to time.

Moreover, the direttore generale (if any) shall comply with article 9 ("Expertise criteria for the representatives and their assessment"), of the Decree 88/2022. In particular, for the purposes of such assessment, the following criteria are taken into account: theoretical knowledge - acquired through studies and training - and practical experience, gained in the course of previous or current work activities in the following areas: financial markets, regulation in the insurance, banking and financial sector, strategic planning, organizational and corporate governance structures, risk management, internal control systems and other operational mechanisms, insurance, banking and financial activities and products, statistical and actuarial science, accounting and financial reporting, computer technology. In carrying out the assessment the competent body shall consider whether the theoretical knowledge and practical experience is suitable with respect to: 1) the tasks relating to the role held by the person and any specific functions or powers, including participation in committees

---

32 (a) is the spouse, unless legally separated, a person bound by a civil partnership or cohabitation, a relative or a relative by marriage up to the fourth degree: 1) of the chairman of the board of directors, management board or supervisory board and of the undertaking's executive officers; 2) of the holders of the undertaking's key functions; 3) of persons in the circumstances set out in points (b) to (i) of Article 12(1) of Decree 88/2022
(b) is a participant (i.e. a holder of a shareholding as referred to in Article 68 CAP) in the undertaking
(c) holds or has held for the past two years at a participant (i.e. holds a shareholding as referred to in Article 68 of the CPC) in the undertaking or its subsidiaries the office of chairman of the administrative, management or supervisory board or of executive officer, or has held for more than nine years in the past 12 years the office of member of the administrative, supervisory or management board or of executive officer at a participant (i.e. holds a shareholding as referred to in Article 68 of the CPC) in the undertaking or its subsidiaries;
h) has, directly or indirectly, or has had in the two years preceding the appointment, self-employment or employment relationships or other relationships of a financial, patrimonial or professional nature, even if not continuous, with the undertaking or its executive officers or its chairman, with companies controlled by the undertaking or its executive officers or their chairmen, or with a participant (i.e. holder of a shareholding referred to in Article 68 CAP) in the undertaking or its executive officers or its chairman, such that their independence is compromised;
(i) holds or has held in the last two years one or more of the following offices: 1) Member of the national and European Parliament, Government or European Commission; 2) Member of the Regional, Provincial or Municipal Council, Chairman of the Regional Council, Chairman of the Province, Mayor, Chairman or member of the District Council, Chairman or member of the Board of Directors of consortia between local authorities, Chairman or member of the Boards or Councils of Unions of Municipalities, Board Member or Chairman of Special Enterprises or Institutions referred to in Article 114 of Legislative Decree no. 267 of 18 August 2000, Mayor or Councillor of Metropolitan Cities, chairman or member of the bodies of mountain or island communities, where the overlap or contiguity between the territorial scope of reference of the entity in which the aforementioned tasks are carried out and the territorial structure of the undertaking or group referred to in Article 210 -ter, paragraph 2, of the Code of belonging are such as to compromise its independence."

(if applicable); 2) the characteristics of the undertaking and of the group to which it may belong, in terms of, inter alia, size, complexity, kind of activities carried out and related risks, reference markets, countries in which it operates.

The Group Relevant Personnel other than the direttore generale (if any) and the Local Relevant Personnel shall meet the provision set forth in article 9, paragraph 1 (with the exception of the reference to articles 7 and 8 of the Decree), 2 and 5 of the Decree 88/2022, as referred to in article 19 of the Decree.

INDEPENDENCE AND INDEPENDENCE OF JUDGEMENT

The Group Relevant Personnel and the Local Relevant Personnel shall meet the independence requirements set forth by the applicable local provisions of law and regulations in force from time to time.

In any case, the Group Relevant Personnel and the Local Relevant Personnel shall act with full independence of judgement and awareness of the duties and rights involved in their office in the interest of the sound and prudent management of the company and in compliance with the law and other applicable regulations.

Notwithstanding the foregoing, the Group Relevant Personnel and the Local Relevant Personnel shall disclose to the competent body/function/person the information concerning the situations referred to in article 12, paragraph 1, letters a), b), c), h) and i) of the Decree 88/2022 .

The competent body/function/person shall assess the independence of judgement in the light of the information and reasons provided by the latter and of any other relevant available information, and shall verify whether the safeguards provided for by legal and regulatory provisions, as well as any additional organizational or procedural measure adopted by the company or the concerned person, are effective to address the risk that the aforementioned situations may affect the independence of judgement.

AVAILABILITY OF TIME AND LIMITS TO THE ACCUMULATION OF OFFICES

Each member of the Group Relevant Personnel and the Local Relevant Personnel shall dedicate appropriate time to his/her office in compliance with the provision of article 15 of the Decree 88/2022. On appointment and in a timely manner in the event of intervening facts, he/she shall inform the competent person/function/body of offices held in other companies, enterprises (it. imprese) or entities, other work and professional activities performed and other work-related situations or facts which may affect his/her availability specifying the time which these offices, activities, facts or situations require. The GLE shall ensure that each member is aware of the time GLE itself has deemed necessary for the effective performance of the office.

In any case, each member of the Group Relevant Personnel and the Local Relevant Personnel shall also comply with the limits to the accumulation of offices provided for by article 16, paragraph 1 of the Decree 88/2022 and therefore may not hold a total number of offices in enterprises (it. imprese) or other commercial companies exceeding the following alternative combinations (including the one in the relevant GLE):

a) No. 1 executive office and No. 2 non-executive offices;

b) No. 4 non-executive offices.

For the purposes of computing the number of offices held by each member of the Group Relevant Personnel and the Local Relevant Personnel, reference shall be made to the principles set forth in articles 17 e 18 of the Decree 88/2022[33]; in particular offices held within the same group shall be considered to be a single office.

The competent body/function/person shall pronounce the forfeiture if it ascertains the exceedance of the limit on the number of offices and the person concerned does not renounce the office or offices that cause the exceedance of the limit in due time for the evaluation.

With reference to the Heads and Relevant Personnel of Key Functions, please refer also to the following Group Policies (where applicable):

- Audit Group Policy,
- Risk Management Group Policy,
- Compliance Management System Group Policy (Compliance Group Policy),
- Actuarial Function Group Policy,
- Anti-Money Laundering & Counter-Terrorism Financing Group Policy.

33 Refer to note 31

OTHER TARGET POPULATION

OUTSOURCING BUSINESS REFERENT

The persons that are in charge of the control of any outsourced functions/activities (the “**Outsourcing Business Referent**” or “**OBR**”) must possess sufficient professional qualifications, knowledge and expertise to exert control over the outsourced function/activity. In particular, at a minimum level, the OBR has to possess enough knowledge and experience regarding the outsourced function to be able to challenge the performance and the results of the service provider.

In order to avoid and prevent any possible conflict of interests, the OBR must have an adequate level of independence in performing the control and reporting tasks in relation to the outsourced activities.**Data Protection officer**

The Data Protection Officer must possess the professional qualifications, knowledge and experience which are appropriate and adequate to hold all the roles he/she is in charge of. Moreover, he/she shall meet the independence requirements set forth by the applicable provisions of law and regulations in force from time to time.

In any case, he/she shall act with full independence of judgement and awareness of the duties and rights involved in his/her office in the interest of the sound and prudent management of the company and in compliance with the law and other applicable regulations.

With reference to the Data Protection Officer please refer also to the Personal Data Protection Group Policy, to the extent applicable.

PERSON RESPONSIBLE FOR DISTRIBUTION IN RESPECT TO INSURANCE AND REINSURANCE PRODUCTS

The person(s) within the management structure of any GLE who is(are) responsible for distribution in respect of insurance and reinsurance products (if any), shall demonstrate to possess the knowledge and ability necessary for the performance of his/her(their) duties and to meet the specific fitness requirements set forth by the applicable provisions of law and regulations in force from time to time.

THE EMPLOYEES OF ANY GLE WHO ARE DIRECTLY INVOLVED IN INSURANCE OR REINSURANCE DISTRIBUTION

The employees of any GLE who are directly involved in insurance or reinsurance distribution (if any) must possess appropriate knowledge and ability in order to execute their tasks and perform their duties adequately. Moreover, they and must possess the specific fitness requirements set forth by the applicable provisions of law and regulations in force from time to time.

PROPER REQUIREMENTS

In addition to the professional requirements, any GLE shall evaluate if the person falling within the definition of Target Population are “proper” to perform the role and responsibilities assigned to them. Personal reliability and good reputation are prerequisites to be eligible for and hold relevant roles within the Group..

The assessment of whether the Target Population is proper should include an assessment of its honesty based on relevant evidence regarding its character, personal behavior and business conduct.

In particular, good repute and integrity criteria shall be assessed. In this regard, since the Group has an Italian company as ultimate parent company, the good repute requirements and integrity criteria applicable to Target Population in AG (and in the other Italian insurance and reinsurance companies within the Group) in compliance with the Italian regulation (articles 3 and 4 of the Decree 88/2022) are listed below, being understood that, for the GLEs other than AG and the other Italian insurance and reinsurance companies within the Group, the good repute requirements and integrity criteria shall be identified on the basis of an assessment of substantial equivalence to the provisions below (in any case, without prejudice to the applicable law and regulations).

To the extent permitted by the applicable local laws, the content of the labor contracts of the Target Population must ensure the enforcement of the good repute and integrity criteria and compel the Target Population to notify their GLE if any relevant situation has arisen.

In case of doubts, Group General Counsel function shall be consulted.

GOOD REPUTE REQUIREMENTS (TARGET POPULATION IN AG/OTHER ITALIAN INSURANCE AND REINSURANCE COMPANIES WITHIN THE GROUP)

The Target Population in AG shall meet the good repute requirements set forth by article 3 of the Decree 88/2022 pursuant to which, no office may be held by those who:

i. are legally disqualified or in another of the situations provided for in article 2382 of the Italian Civil Code ;

ii. have been convicted by a final judgment in one of the cases specified in article 3, paragraph 1, lett. b) of the Decree 88/2022 ;

iii. have been subject to preventive measures ordered by the judicial authorities under Legislative Decree No. 159 of 6 September 2011, as amended ;

iv. at the time of taking the office, are in one of the situations referred to article 3, paragraph 1, lett. d) of the Decree 88/2022 (e.g. temporarily disqualified from holding management offices of legal persons and companies) ;

v. have been given a final judgement at the request of the parties or after a summary trial in the cases pointed out in article 3, paragraph 2 of the Decree 88/2022 .

The effects of rehabilitation and revocation of the conviction for abolition of the offence under Article 673, paragraph 1) of the Italian Code of Criminal Procedure are not affected in the cases pointed out in article 3, paragraph 2 of the Decree 88/2022, i.e. under points ii., iii., and v. above).

With respect to cases governed in whole or in part by law other than the Italian law, the evaluation of whether the conditions are fulfilled is carried out on the basis of an assessment of substantial equivalence.

INTEGRITY CRITERIA (TARGET POPULATION IN AG/OTHER ITALIAN INSURANCE AND REINSURANCE COMPANIES WITHIN THE GROUP)

Without prejudice to the above good repute requirements, the past personal and professional conduct of each member of the Target Population in AG (and in the other Italian insurance and reinsurance companies within the Group) shall meet integrity criteria. The following factors are taken into consideration for these purposes (or the substantially equivalent situation governed in whole or in part by law other than the Italian law):

i. criminal convictions imposed with judgements (even if not final), judgements (even if not final) which apply the penalty at the request of the parties or following summary proceedings, criminal conviction decrees (even if not irrevocable) and personal precautionary measures, as specified in article 4, paragraph 2, lett. a) and b) of the Decree 88/2022 ;

ii. final judgments to pay damages referred to in article 4, paragraph 2, lett. c) of the Decree 88/2022 ;

iii. administrative sanctions imposed on the officer for breaches of corporate, insurance, banking, financial, securities, anti-money laundering and market and payment instrument regulations (article 4, par. 2, lett. d) of the Decree 88/2022) ;

iv. disqualification or precautionary measures ordered by or at the request of the supervisory authorities, removal orders referred to in article 4, paragraph 2, lett. e) of the Decree 88/2022 ;

v. holding offices in entities / companies referred to in article 4, paragraph 2, lett. f) and g) of the Decree 88/2022 (such factors shall be taken into consideration in the cases specified in article 5, paragraph 3 and 4, of the Decree 88/2022);

vi. suspension or disbarment, cancellation from registers, lists and professional orders as specified in article 4, paragraph 2, lett. h) of the Decree 88/2022; measures of removal for just cause from administration, management and control functions as a consequence of wilful misconduct or gross negligence, also related to relevant breaches of the Group Code of Conduct and related Group internal regulations; other similar measures taken by bodies entrusted by law with the management of registers, professional rolls and lists, as specified in article 4, paragraph 2, lett. h) of the Decree 88/2022;

vii. negative assessment by an administrative authority as to the suitability referred to in article 4, paragraph 2, lett. i) of the Decree 88/2022 ;

viii. ongoing investigations and criminal proceedings relating to the offences referred to in article 4, paragraph 2, lett. a) and b) of the Decree 88/2022;

ix. negative information on the person contained in the Centrale dei Rischi as specified in article 4, paragraph 2, lett. m) of the Decree 88/2022.

FITNESS AND INDEPENDENCE EVALUATION

AMSB

The AMSB of the GLEs shall apply the provisions set forth in theGroup F&P Policy and the provisions of the Decree 88/2022 referred to in the Group F&P Policy to the members of the AMSB who have/will been appointed after November 1st 2022.

The AMSB of the GLEs shall take collective decisions based on the contribution of each single member. Without prejudice to the requirements set forth by the applicable law and regulations, the members are not expected to possess, each of them individually, expert knowledge, competence and experience within all areas of the undertaking. However, the collective knowledge, competence and experience of the AMSB considered as a whole have to provide for a sound and prudent management of the undertaking.

Therefore, the fitness of the AMSB’s members shall be evaluated from both an individual (considering the contribution that each member can give to the collective decision) and collective perspective. The assessment of the collective composition shall be executed pursuant to article 11 of the Decree 88/2022. In particular, the AMSB shall identify in advance (and thus in view of the appointment of the AMSB) its optimal qualitative-quantitative composition in order to achieve the objectives set out in Article 10 of Decree 88/2022 (see point 4.1 "Collective composition" above) and subsequently verify that such optimal qualitative-quantitative composition and the actual composition resulting from the appointment process are consistent. In the event that they are not consistent, the AMSB shall take the necessary measures to rectify this, including: a) amending the specific duties and roles assigned to the officers, including any delegated powers, in a manner consistent with the aforementioned objectives; b) defining and implementing appropriate training plans. If these measures are not adequate to restore the appropriate collective composition of the AMSB, the AMSB itself shall make recommendations to the Shareholders' Meeting (or to the equivalent competent body) to overcome the identified shortcomings.

The evaluation shall demonstrate that the collective knowledge of the body is maintained at an adequate level at all times.

The evaluation of the possession of the fitness and independence requirements by the AMSB’s members shall be executed by the AMSB itself (in compliance with the Local Fit & Proper policies and with the applicable law and regulations):

- after the appointment of the AMSB or of one or more of its members, and, in any case at least once a year,
- whenever a change in the composition of the AMSB occurs due to any reason whatsoever (including, without limitation, in the event of replacement of one of the members of the AMSB), and
- in all the other cases provided for by the Local Fit & Proper policies in compliance with the applicable law and regulations.

As a general rule, GLEs shall perform the evaluation of the fitness, independence and propriety requirements within the AMSB when approving the annual financial statement.

Without prejudice to the applicable law and regulations, each GLE may decide that the Supervisory body evaluates the fitness and independence requirements of the members of the AMSB.

When a sole director is appointed, the evaluation is performed by the subject (within the Group) who has the power to appoint him/her (in most cases the shareholders).

The AMSB members shall provide to the Local General Counsel function all the necessary information in order to enable the competent body to carry out the checks and assessments required by the Local Fit & Proper policies (including the documentation provided for in section 6 below); the transmission of information by the members shall be made with proper terms and modalities in order to allow to carry out the checks and assessments and, in any case, in compliance with the applicable law and regulations and with Local Fit & Proper policies.

Where permitted by the applicable law and regulations and appropriate (taking into account the activities carried on by each of them), GLEs sharing the same members of the AMSB, or the sole director can agree in writing to have the evaluation performed just by one of them.

When the candidates are proposed according to the process set out in the Nomination, Delegated Powers and Remuneration Group Guideline, the evaluation is performed also by AG before communicating the nomination.

GROUP RELEVANT PERSONNEL AND LOCAL RELEVANT PERSONNEL

The evaluation on the possession by the Group Relevant Personnel and by the Local Relevant Personnel of the fitness and independence requirements shall demonstrate that the qualifications, knowledge, experience and independence of each of them is maintained at an appropriate and adequate level at all times.

The evaluation shall be executed by the person/corporate body in charge of their appointment according to the applicable corporate governance rules when appointing the Group Relevant Personnel and the Local Relevant Personnel and on an ongoing basis (at least on an annual basis).

Moreover, the relevant HR function shall request the Group Relevant Personnel and the Local Relevant Personnel to provide the self-declaration at least on an annual basis, to confirm the adherence by the abovementioned personnel to the current fitness, proper and independence requirements and the commitment of such personnel to give immediate notice to the relevant HR function of any significant events which are relevant in this respect.

In any case, the Group Relevant Personnel and the Local Relevant Personnel shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

Where permitted by the applicable law and regulations, GLEs sharing the same Group Relevant Personnel or Local Relevant Personnel can agree in writing (if it is appropriate, taking into account the activities carried on by each of them) to have the evaluation performed by just one of such GLEs.

OTHER TARGET POPULATION

OBR

The evaluation shall demonstrate that the qualifications, knowledge and experience of the persons exerting control over Outsourced Functions/Activities is maintained at an adequate level at all times.

The fitness and independence evaluation shall be executed by the person/corporate body who/which has appointed the persons exerting control over the Outsourced Functions/Activities set forth in Section 3 above.

Moreover, the relevant HR function shall request to the persons exerting control over the Outsourced Functions/Activities the self-declaration provided for in section 6 below. In any case, the OBR shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

DATA PROTECTION OFFICER

The evaluation on the possession by the Data Protection Officer of the fitness requirements shall demonstrate that the qualifications, knowledge and experience is maintained at an appropriate and adequate level at all times. The evaluation shall be executed by the person/corporate body in charge of his/her appointment according to the applicable corporate governance rules when such officer is appointed and on an ongoing basis (at least on an annual basis).

Moreover, the relevant HR function shall request the Data Protection Officer to provide the self-declaration provided for in section 6 below. In any case, he/she shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

PERSONS RESPONSIBLE FOR DISTRIBUTION IN RESPECT OF INSURANCE AND REINSURANCE PRODUCTS

The fitness evaluation shall be executed by the person/corporate body in charge of the appointment of the responsible(s) for distribution in respect of insurance and reinsurance products of any GLE according to the applicable corporate governance rules. The person(s) responsible for distribution in respect of insurance and reinsurance products shall demonstrate, at all time, to comply with the above-mentioned requirements.

Moreover, for the above purpose, the relevant HR function shall request to the person(s) responsible for the distribution of insurance and reinsurance products to provide the self-declaration set forth in section 6 below. In any case, they shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

EMPLOYEE OF GLE DIRECTLY ENGAGED IN INSURANCE AND REINSURANCE DISTRIBUTION.

Any GLE shall verify and assess the knowledge and competence of any of its employee directly involved in insurance and reinsurance distribution, if any, based on professional training or development per year, taking into account the nature of the products sold, the type of distributor, the role they perform, and the activity carried out within the insurance or reinsurance distributor. All the above employees shall demonstrate, at all time, to comply with the above-mentioned professional knowledge and competence requirements.

The evaluation shall be executed the person/corporate body in charge of the appointment of such employees according to the applicable corporate governance rules. Moreover, the relevant HR function shall request such employees to provide the self-declaration set forth in Section 6 below. In any case, they shall provide all the necessary information in order to enable the competent person/function/corporate body to carry out the checks and assessments required by the Local Fit & Proper policies and the transmission shall be made with proper terms and modalities in order to allow to carry out the checks and assessments.

EVALUATION OF THE PROPER REQUIREMENTS

The evaluation of the proper requirements of the Target Population shall be conducted simultaneously with the evaluation of the fitness and independence requirements, according with the provisions of the Group F&P Policy.

The assessment of the integrity criteria (when one or more of the situations referred to in previous par. 5.1, or identified in accordance to previous par. 5.1, occur) shall be carried out in compliance with the principles set forth by article 5 of the Decree 88/2022 (see below). In particular, the occurrence of one or more of the situations does not automatically lead to the unsuitability but requires an assessment by the competent body/function/person. The assessment shall be conducted with regard to the objectives of sound and prudent management as well as the safeguarding of the undertaking and of public confidence. In particular, pursuant to article 5 of the Decree 88/2022, the evaluation is conducted on the basis of one or more of the following parameters, where relevant:

- the objective seriousness of the acts committed or alleged, with particular regard to circumstances referred to in article 5, paragraph 2, lett. a) of the Decree 88/2022 ;
- the frequency of conduct, with particular regard to the repetition of conduct of the same type and the time lapse between them ;
- the stage of the procedure for challenging the administrative sanction ;
- the stage and level of criminal proceedings ;
- the type and amount of the sanction imposed, assessed in accordance with criteria of proportionality, taking into account, among other things, the graduation of the sanction also on the basis of the financial capacity of the undertaking ;
- the time elapsed between the occurrence of the relevant fact or conduct and the appointment resolution, taking into account the general rule set forth in article 5, paragraph 2, lett. f) of the Decree 88/2022 ;
- the level of cooperation with the competent body and the supervisory authority ;
- any remedial conduct as specified in article 5, paragraph 2, lett. h) of the Decree 88/2022 ;
- the degree of responsibility of the person in the breach, with particular regard to the actual structure of the powers within the company, bank, corporation or entity at which the office is held, to the conduct actually performed, and to the duration of the office held ;
- the reasons for the measure taken by administrative bodies or authorities ;
- the relevance and connection of the conduct, behaviour or facts to the insurance, banking, securities, payment services, anti-money laundering and terrorist financing sectors .

The integrity criteria are not met when one or more of the situations set out in, or identified in accordance to, previous par. 5.1 show a serious, definite and consistent picture of conduct that may conflict with the objectives of sound and prudent management as well as the safeguarding of the undertaking and of public confidence.The Target Population shall promptly communicate any fact and/or circumstance that leads to the loss of the proper requirement to the person/corporate body that is in charge of the evaluation.

RE-ASSESSMENT

The possession of fitness, independence and proper requirements by the persons falling within the definition of Target Population must be periodically assessed, at least on an annual basis, in compliance with the provisions of the Group F&P Policy , taking into account the duties and responsibilities respectively allocated to them.

In addition, the possession of the fitness, independence and propriety requirements shall be reassessed by the competent person/corporate body of the Group Legal Entity according to the Group Fit&Proper Policy every time one of the following events of re-assessment occurs:

1. a person falling within the definition of Target Population is appointed to another position falling within the aforesaid definition with different responsibilities or to a similar position in another Group Legal Entity;
2. a fact and/or a circumstance that leads to the loss of any of such requirements occurred, even if this fact or circumstance was not communicated by the Target Population to the competent person/corporate body according to the Group F&P Policy;
3. there are legitimate reasons to believe that a person falling within the definition of Target Population:
    - may lead the Group Legal Entity and/or the Group as a whole to operate in breach of the applicable laws and regulations in force from time to time;
    - may increase the risk, or expose the Group Legal Entity and/or the Group as a whole to the risk to commit a financial crime;
    - may jeopardize the sound and prudent management of the Group Legal Entity and/or the Group as a whole.

B.3. RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

B.3.1. RISK MANAGEMENT SYSTEM

RISK MANAGEMENT GROUP POLICY

The principles defining the Group risk management system, including strategies, processes, and reporting procedures, are provided in the Risk Management Group Policy[34], which is the cornerstone of all risk-related policies and guidelines.

The aforementioned Policy covers all risks, on a current and forward-looking basis, and is implemented in a consistent manner across the Group.

Generali Group's risk management process is defined in the following phases:

1. RISK IDENTIFICATION

The purpose of the risk identification process, so-called Main Risks Self-Assessment, is to ensure that all material risks to which the Group is exposed are properly identified. To this end, the Group Risk Management Function interacts with the main business functions and with the Business Units[35] in order to identify the main risks, assess their importance and ensure that adequate measures are taken to mitigate them, according to a sound governance process. The identified risks are divided into quantifiable risks in terms of capital (life and non-life underwriting risks, financial and credit risks and operational risks) and non-quantifiable (liquidity, strategic, reputational and contagion risks). At Group level, risks related to intra-group transactions, concentrations and interdependencies between risks are also considered within the scope of non-quantifiable risks.

Within this process also emerging risks[36] related to future risks, characterised by uncertain evolution and often of systemic nature, are considered, as well as sustainability risks[37]. In order to identify these risks, dedicated surveys are conducted with the main business functions and Top management in all major countries where the Group operates.

The Group main risks' identification process, Main Risks Self-Assessment, is conducted at both Group and local levels, and the main conclusions are reported in ORSA Reports. For the identification process at Group level, the results of local risk identification processes are also taken into consideration. The process is conducted annually, with a periodic monitoring and with a further update during the year in case of any significant changes in the identified risks.

2. RISK MEASUREMENT

Identified risks are then measured through their contribution to the Solvency Capital Requirement (SCR), complemented by other modelling techniques deemed appropriate and proportionate to better reflect the Group risk profile. Using the same metric for measuring the risks and the capital requirements ensures that each quantifiable risk is covered by an adequate amount of capital that could absorb the loss incurred if the risk materializes. For SCR calculation purposes 1 in 200 years events are considered.

The Group uses its Partial Internal Model[38] (PIM), which has been approved by the Supervisory Authority, to calculate capital requirements to better reflect Generali Group risk profile.

The SCR is calculated by means of the Internal Model (IM[39]) for financial, credit, life underwriting, non-life underwriting risks and operational risks, for what concerns the most relevant Group legal entities[40]. The IM provides an accurate representation of the main

34 The Risk Management Group Policy covers all Solvency II risk categories and, in order to adequately deal with each specific risk category and the underlying business processes, is complemented by the following risk policies: Investment Governance Group Policy; P&C Underwriting and Reserving Group Policy; Life Underwriting and Reserving Group Policy; Operational Risk Management Group Policy; Liquidity Risk Management Group Policy, Tax Absorption Capacity of Deferred Taxes Group Policy; other risk policies, such as Capital Management Group Policy, Supervisory Reporting and Public Disclosure Group Policy, Risk Concentrations Management Group Policy – Investment Exposures, Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures, etc..
35 Geographical areas or lines of business at global level according to which Generali Group is organized.
36 More details on emerging risk definition are provided in section C.6..
37 More details on sustainability risks definition are provided in section C.6..
38 The Internal Model at Group level is defined as Partial because a limited number of entities use the standard formula to determine the capital requirement.
39 In the document the terms "Model", "Internal Model" and "IM" are equivalent.
40 For the SCR calculation, the use of the IM has been approved for the most relevant insurance entities in Italy, Germany, France, Austria, Switzerland, Czech Republic, and Spain.

risks the Group is exposed to, measuring not only the impact of each risk taken individually but also their combined impact on the Group own funds.

Insurance and reinsurance entities not included in the IM scope calculate the capital requirement based on standard formula, while other financial services (e.g., banks, pension funds and asset managers) calculate the capital requirement based on their own specific sectoral regimes.

Group IM scope, in terms of legal entities included, is provided in section E.4..

For liquidity risk a Group model is used to calculate the metrics, as defined in section C.4. Liquidity Risk. Other risks are assessed by means of quantitative and qualitative techniques.

3. RISK MANAGEMENT AND CONTROL

The risks which the Group is exposed to are managed on the basis of the Group Risk Appetite Framework (Group RAF), defined by the Board of Directors of Assicurazioni Generali S.p.A. (hereafter, Board of Directors). The Group RAF defines the level of risk the Group is willing to accept in conducting business and thus provides the overall framework for embedding risk management into business processes. In particular, the Group RAF includes the statement of risk appetite, the risk preferences, the risk metrics, the tolerance and the target levels.

The purpose of the Group RAF is to set the desired level of risk on the basis of the Group strategy. The Group RAF statement is complemented by:

- qualitative assertions (risk preferences) supporting the decision-making processes;
- risk tolerances providing quantitative boundaries to limit excessive risk-taking;
- an operating target range providing indications on the solvency level at which the Group aims to operate.

The tolerance levels and the operating target range are referred to capital and liquidity metrics.

The Group RAF governance provides a framework for embedding risk management into day-to-day and extraordinary business operations, control mechanisms as well as escalation and reporting processes to be applied in case of risk tolerance breaches. Should an indicator approach or breach the defined tolerance levels, pre-defined escalation mechanisms are activated.

Further details on underwriting, investment, liquidity and operational risks management are provided in sections C.1., C.2., C.3., C.4. and C.5., respectively Underwriting Risk, Market Risk, Credit Risk, Liquidity Risk and Operational Risk.

4. RISK REPORTING

The purpose of risk reporting is to keep business functions, Senior Management, Board of Directors and Supervisory Authority aware and informed on an ongoing basis on the development of the risk profile and of single risks as well as any breaches of risk tolerances.

The ORSA process, which is carried out on an annual basis, includes the reporting on the assessment of all risks, both in a current and forward-looking perspective.

The main risk reporting tool, being the ORSA Report, is further described in section B.3.3..

GROUP RISK MANAGEMENT FUNCTION

The Group Risk Management Function supports the Board of Directors and Senior Management in ensuring the effectiveness of the risk management system and provides support to the main business decision-making processes (in particular for the strategic planning process, the strategic asset allocation, the product development process, as well as for extraordinary M&A operations).

In terms of risk governance, a description of how the above Group Risk Management Function is structured and integrated into the organisational structure and the underlying decision-making processes is provided in section B.1. General information on system of governance.

B.3.2. INTERNAL MODEL FRAMEWORK: GOVERNANCE AND VALIDATION

INTERNAL MODEL GOVERNANCE

For the purpose of measuring underwriting, financial, credit and operational risks, the Group uses the IM, which has been approved by the Supervisory Authority for the calculation of the SCR.

The IM is structured around a Risk Map, which contains all quantifiable 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 higher aggregation levels.

Governance and processes regarding the IM are defined in the Internal Model Governance Group Policy, ensuring that:

- models and components are appropriate for their purpose;
- procedures are in place to design, implement, use and validate new models and model changes;
- the appropriateness of models on an ongoing basis is confirmed.

To rule the activities related to the IM developments necessary to ensure its appropriateness over time and, more in general, to support the Internal Model change process, the Internal Model Change Group Policy has been also defined with the aim to specify roles and responsibilities in the implementation of major and minor changes.

Within Internal Model Governance a dedicated committee, the Internal Model Committee, has been established to review Group IM calibrations, and evaluate the proposals on all IM 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 Internal Model Committee is in charge of providing proposals/advice on the IM-related matters before the submission to GCRO and ensures the escalation process from the Model Owner to the Board of Directors, if there are unresolved issues.

The GCRO defines processes and controls to ensure the ongoing appropriateness of the design and operations of the IM, so that it continues to appropriately reflect the Group risk profile. Furthermore, the GCRO is responsible for defining the methodology of each Model component, based on the Group Internal Model Committee’s proposals, as well as for the results’ production and ultimately for submitting the relevant IM-related reporting to the Risk and Control Committee (RCC) 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 as well as that the IM continues to appropriately reflect the Group risk profile.

These roles are generally mirrored within the organisational structure of each Group legal entity within the IM scope.

INTERNAL MODEL VALIDATION

The IM is subject to validation review, which aims to gain independent assurance of the completeness, robustness and reliability of the processes and results of the IM as well as their compliance with the Solvency II regulatory requirements.

The validation process follows the principles and procedures defined within the Internal Model Validation Group Policy and related guidelines.

The validation process outputs are designed to support Senior Management and Board of Directors in understanding the IM appropriateness, including the improvement areas related to IM weaknesses and limitations, especially with regard to its use.

To ensure an adequate level of independence, the resources performing the validation activities are not involved in the development or operations of the IM.

Within the validation process, the results obtained during previous validation exercises are considered, as well as developments within internal and external business environment, financial market trends and IM changes. The validation process excludes those aspects covered by the assurance work of the Group Actuarial Function (i.e. technical provisions, IT systems, actuarial platforms and their governance). Anyway, a regular interaction is foreseen with the Group Actuarial Function. This interaction has the aim to ensure consistency in the related review processes and to possibly leverage on activities already performed by the Group Actuarial Function.

Furthermore, the validation process serves as an incentive mechanism to ensure timely and accurate incorporation of 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. Other important items such as data quality, documentation and the use of the Internal Model are validated accordingly.

The validation process is carried out on an annual basis and when requested by the Senior Management, Board of Directors or Supervisory Authorities.

B.3.3. ORSA PROCESS

The purpose of the Own Risk and Solvency Assessment (ORSA) is to provide the assessment and reporting of all risks and of the overall solvency needs on a current and forward-looking basis.

The ORSA process includes the reporting on the assessment of all risks, quantifiable and not, in terms of capital requirements (e.g., liquidity, reputational, emerging and sustainability risks), in a current and forward-looking view. Within the ORSA process, stress tests, sensitivity analyses and reverse stress tests are also performed to assess the resilience of the solvency position and risk profile to changed market conditions or specific risk factors. Moreover, exercises such as those related to measurement of the impacts across various climate scenarios, including long-term ones, are also considered.

Generali Group applies a Group-wide process, which implies that each Group insurance legal entity is responsible for the preparation of its own local ORSA Report and the Parent Company coordinates the Group ORSA reporting process. The other entities, other than insurance ones, set-up simplified reports by taking into account the principles of proportionality and/or reports prepared according to local sectoral regulations.

The most significant risks the Group is exposed to are market and credit risks, mostly related to financial instability, which are assessed by means of their contribution to the SCR and by means of additional sensitivities and scenario analysis, followed by underwriting and operational risks. In addition to risks, quantifiable in terms of SCR, other risks are assessed within ORSA, such as liquidity, reputational, emerging and sustainability risks (including climate change risk), as well as other strategic risks, related, for example, to customer and distribution network.

At Group level, the process is coordinated by the Group Risk Management Function, supported by other functions for what concerns own funds, technical provisions and the other risks. The Group ORSA Report, describing main results of this process, is produced on an annual basis. An ad-hoc ORSA Report can also be produced in case of significant changes of the risk profile. The Group Compliance Function review of the ORSA Report is also foreseen. The Group ORSA Report is reviewed by the Senior Management and, after the discussion and approval by the Board of Directors, assisted by the Risk and Control Committee, is submitted to the Supervisory Authority.

The ORSA process ensures an ongoing assessment of the solvency position based on the Group Capital Management Plan in the context of the strategic planning process.

Risk and capital management are closely integrated processes. This integration is deemed essential in order to align business and risk strategies.

The ORSA process, and more specifically, the capital projection and the forward-looking risk projection contributes to the strategic planning and capital management processes.

To grant risk and business strategy alignment on an ongoing basis, the Group Risk Management Function actively supports the whole strategic planning process.

B.4. INTERNAL CONTROL SYSTEM

As already stated in paragraph B.1, Assicurazioni Generali S.p.A., in its capacity as parent company of the Generali Group, has adopted the “Group Directives on the system of governance”, with a view of ensuring that the internal control system of each relevant Group company is based on the same key elements, roles and responsibilities.

According to the aforementioned policy, the internal control system of Group companies must be founded on the set-up of the following three lines of defence:

- operating functions (risk owners), which represent the first line of defence and have ultimate responsibility for risks related to their area of expertise;

- actuarial, compliance, anti financial crime (where established) and risk management functions, which represent the second line of defence;
- internal audit, which represents the third line of defence.

The internal control system must be effective and well integrated into the organisational structure and in the decision-making processes, thereby ensuring compliance with applicable laws, regulations and administrative provisions as well as operational effectiveness and efficiency of Group companies.

Controls are an integral part of every business process. Therefore, the heads of operational departments (i.e. the risk owners) have direct responsibility to take charge for risks falling under their respective competence, manage them and implement appropriate control measures. To this end, they must provide the Senior Management with the information needed to define the policies, methods and tools for the management and control of the risks for which they are responsible, oversee their implementation and ensure their adequacy over time. They also ensure that the operational departments under their responsibility comply with their objectives and policies, implement corrective actions within the scope of their autonomy, while on a higher hierarchical level, they submit specific recommendations or proposals to the Senior Management.

In addition, Group companies must establish actuarial, compliance, anti financial crime and risk management functions as second line of defence and the internal audit function as third line of defence according to the provisions of the relevant Group policies.

Key functions must be independent from operational functions and, as a consequence, they must:

- retain the responsibility for taking the decisions necessary for the proper performance of their duties without interference from others and
- be able to report their results and any concerns and suggestions to the AMSB without restrictions as to their scope or content.

COMPLIANCE OPERATING MODEL

Assicurazioni Generali S.p.A., in its capacity as parent company of the Generali Group, has adopted the “Group Compliance Management System Policy” which includes the fundamental rules on how compliance must be embedded in the daily operations and how the compliance function must be implemented. In this respect, the above-mentioned policy defines the operating model of the global compliance function across the Group.

In particular, the core processes included under the compliance operating model are the following:

- risk identification;
- risk monitoring;
- risk evaluation;
- reporting and planning;
- risk mitigation.

The compliance operating model can be complemented by Group guidelines and/or operating procedures to ensure its effective implementation throughout the Group.

The risk identification process is aimed at identifying the compliance obligations applicable to the organization. The compliance function ensures that adequate processes for the identification of the key compliance obligations and the relevant risk owners are in place.

Risk monitoring is the process of gathering information for the purpose of assessing the effectiveness of the Compliance Management System.

The Compliance Function:

- verifies that adequate compliance performance indicators are set up, collected and analysed in order to monitor and measure compliance performance,
- analyses performance to identify the need for corrective actions,
- ensures that the compliance risk management system is reviewed at planned intervals,
- performs tests on the effective capacity of Compliance Management System to mitigate the compliance risks,
- follow-up the initiatives aimed at addressing compliance failures.

The Risk evaluation process is aimed at evaluating the compliance risks to which the organization is exposed and the level of adequacy of the Compliance Risk Management System to achieve its intended outcomes.

The compliance function, together with the risk management function, performs and supports the risk owners in the assessment activities and ensures that the Group risk assessment methodology is applied.

The reporting process is aimed at ensuring that appropriate information flows on the performance of the Group Legal Entity's Compliance Management System and of its continuing adequacy, including all relevant non compliances, is provided to the Group Legal Entity's Senior Management and AMSB as well as to the Group Compliance Function through the relevant BU Compliance Function.

The Compliance Officer provides regular updates to the AMSB and Senior Management and any times material changes to the compliance risk profile of the Group Legal Entity occur.

The Compliance Officer must submit to the AMSB for approval the annual plan of activities together with the annual budget of the Compliance Function. The annual plan is drafted taking into account the results of the risk assessment activities.

At least twice a year the Compliance Officer reports to the AMSB on the state of execution of the annual plan of activities.

The risk mitigation process is aimed at adopting all the initiatives that are useful to improve the Compliance Management System.

In this context, the Compliance Function:

- verifies that the compliance obligations are integrated into existing policies, procedures and processes defining minimum key controls when needed,
- verifies that ongoing training support for employees is delivered to ensure that all relevant employees are trained on a regular basis,
- delivers communication and specific training on compliance related topics to enhance to compliance culture of employees,
- promotes the inclusion of compliance responsibilities into job descriptions and employees performance management process,
- provides objective advice on compliance related matters,
- ensures that the organization is supported by appropriate professional advice in the establishment, implementation and maintenance of the compliance management system,
- evaluates the compliance risk exposure of strategic projects, significant transactions and new products before they are approved.

B.5. INTERNAL AUDIT FUNCTION

In Generali Group, the activities of the Internal Audit Function are performed by the Group Chief Audit Officer Function ("Group Audit"), consisting of the aggregate of Internal Audit Functions in Generali Group, in line with the organisational principles defined in the Audit Group Policy approved by the Board of Directors of Assicurazioni Generali S.p.A.

For each company within Generali Group, the presence of an Internal Audit Function reflects specific risk-based criteria set out in the Audit Group Policy which entail, for example, the need for an audit function in each company operating in a regulated environment. In principle, the Internal Audit Function must be established in the company responsible for the development of the business in the country and must provide its audit activity to all other companies operating in the same country which, based on the criteria stipulated by the Policy, would be required to set up an independent Internal Audit Function. Additional Internal Audit Functions may be established in the same country only where the audit activities concern sectors other than insurance and, in any case, after the approval of the Group Chief Audit Officer.

In addition to the audit activities carried out by the local Internal Audit Functions, Group Audit may decide to carry out specific audit engagements in Group legal entities irrespective of whether there is a local Internal Audit Function in place, either independently in agreement with the local Administrative, Management or Supervisory Body ("AMSB"), or in collaboration with the local Internal Audit Function. Such activities are discussed and agreed with the Board of Directors of Assicurazioni Generali S.p.A. as part of the annual approval of the Audit Plan and through eventual respective updates during the year.

Each local Internal Audit Function is an independent and objective function established by the local AMSB and is responsible for examining and evaluating the adequacy, effectiveness and efficiency of the Internal Control System and of other elements of the corporate governance system, through assurance and advisory activities for the benefit of the AMSB, Senior Management and other actors (so-called stakeholders).

The Internal Audit Function has full, unrestricted and timely access to all elements of the organisation and to the records related to the audited area, ensuring strict confidentiality and safeguarding of data and information. The Head of the local Internal Audit Function has direct and free access to the local AMSB.

The Group Chief Audit Officer reports directly to the Board of Directors of Assicurazioni Generali S.p.A.; moreover, a managerial solid reporting line is in place between the Heads of the local Internal Audit Functions, the Heads of Internal Audit of the Business Units and the Group Chief Audit Officer. In line with this model, the Head of the local Internal Audit Function reports to the respective AMSB and ultimately, to the Group Chief Audit Officer, through the Head of Internal Audit of the Business Unit.

The Heads of the Internal Audit Functions do not assume any operational responsibility and maintain an open, constructive and fully collaborative relationship with the regulators, thus permitting the sharing of the relevant information for carrying out the activities in the respective area of competence.

All the Internal Audit Functions within Generali Group operate in compliance with the International Professional Practices Framework (IPPF), and in particular with the guidelines issued by the Institute of Internal Auditors (IIA), including the Core Principles for the Professional Practice of Internal Auditing, the Definition of Internal Auditing, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing.

Each Internal Audit Function is provided with adequate human, technical and financial resources, and collectively possesses the knowledge, skills and competencies needed to fulfil its role and mission.

All personnel of the Internal Audit Function must comply with specific fit and proper requirements as requested by the Fit & Proper Group Policy. Internal Auditors are expected to avoid, to the maximum extent possible, activities that could create conflicts of interest or be perceived as such, always guaranteeing professional conduct and keeping strictly confidential the information obtained in the performance of their duties.

To prevent any potential conflict of interest, the Heads of the Internal Audit Functions promote rotation of duties and responsibilities within the team when defining the objectives and assigning tasks to the various resources of the function.

Group Audit activities remain free from interference including the selection of the areas to be audited, the audit scope, the verification procedures to be adopted, the frequency, the timing and the content to be reported, in order to ensure the necessary independence and objectivity of opinion.

Internal Auditors do not have direct operational responsibilities. Accordingly, they cannot be involved in the operational organisation of the company, in developing, introducing or implementing organisational or internal control measures. However, the need of impartiality does not exclude the possibility to request an opinion from the Internal Audit Function on specific matters related to compliance with internal control principles.

The Internal Audit Function cannot be part of, nor responsible for, the Risk Management, Compliance, Actuarial or Anti-Money Laundering Functions. The Internal Audit Function cooperates with the other Key Functions as well as with the Anti-Money Laundering Function and the external auditors in order to continuously foster the efficiency and effectiveness of the internal control system.

On at least an annual basis, the Group Chief Audit Officer submits to the Board of Directors of Assicurazioni Generali S.p.A. for approval the Audit Plan of Assicurazioni Generali S.p.A. as an autonomous insurance and reinsurance company, as well as the Audit Plan of Generali Group as the ultimate parent company of a global organisation.

Similarly, the Head of each local Internal Audit Function proposes an Audit Plan at local level to the respective AMSB for approval.

All Audit Plans are developed on the basis of an integrated planning approach, coordinated at Group level by Group Audit and with a continuous and tight interaction between the Internal Audit Function of the Parent Company and the local Internal Audit Functions.

The Plans are prepared on the basis of the priorities identified in the considered audit universe, using a risk-based methodology that takes into account all activities, the system of governance, the expected developments of activities and innovations, the companies' strategies as well as the main business objectives, including indications from the local Senior Management and the AMSB. The planning process also considers eventual shortcomings found during audit activities carried out and new risks identified.

The Audit Plans identify at least the activities subject to verification and the criteria upon which they were selected, the timing of the audit engagements, the necessary human resources and budget for the following year and any other relevant information. In addition, to fulfil the obligations of Assicurazioni Generali S.p.A. as the ultimate Parent Company with regard to Anti-Money Laundering and Counter Terrorism Financing regulation, the Audit Plan at Group level includes a Thematic Audit on this area every year. The Head of the local Internal Audit Function, including the Group Chief Audit Officer for Assicurazioni Generali S.p.A., reports to the local AMSB the impact of any shortcomings in resources and any significant changes which may occur during the year. The AMSB discusses and approves the Plan along with the relative budget and resources required for its delivery.

The Audit Plans are reviewed and possibly adjusted regularly during the year by the respective Heads of Internal Audit Functions in response to changes in business, risks, operational processes, projects, controls and as a response to identified audit findings. Any significant change to the approved Audit Plan is submitted for approval to the respective AMSB as part of the periodic reporting process. If necessary, the Internal Audit Function may carry out audit activities not included in the approved Audit Plan or advisory activities for the benefit of the AMSB, Senior Management and other stakeholders. These additional activities and the respective results are communicated to the respective AMSB at the earliest occasion.

All audit activities are planned and performed in compliance with the Group Audit methodology (detailed in the Group Audit Manual), including the use of the Group Audit IT tools. The scope of the audit activities includes, but is not limited to, the assessment and evaluation of the adequacy, effectiveness and efficiency of the organisation's governance, risk management and internal control system in relation to the organisation's defined goals and objectives.

At the end of each audit activity, the Internal Audit Function prepares a written audit report and promptly issues it to the management responsible for the audited processes. Such report includes the identified issues and the significance of the findings, as well as the proposal of corrective actions, the related owners and implementation deadlines; these elements are subject to the approval of the AMSB. The Internal Audit Function maintains an adequate follow-up process in order to assess the effectiveness of the corrective actions and therefore to oversee the resolution of the identified issues, whilst the responsibility for their resolution remains with the management.

With reference to the approved Group Audit Plan, at least every six months, the Group Chief Audit Officer submits to the Board of Directors of Assicurazioni Generali S.p.A. a summary report of the audit engagements carried out at Group level containing, inter alia, specific information on the activities carried out on Anti-Money Laundering. The Heads of the local Internal Audit Functions, including the Group Chief Audit Officer for Assicurazioni Generali S.p.A., submit a similar summary report of the audit engagements carried out at local level to the respective AMSBs. These reports include the activities performed, their results, the identified audit issues as well as the remedial actions proposed to overcome them, their owners and the planned implementation timelines. Taking into consideration the proposals made by the Internal Audit Function, the local AMSB defines the actions to be taken with respect to each issue raised and ensures their implementation. The reports also include the results of the follow-up process with an indication of the persons and/or corporate functions responsible for the implementation of the planned remedial actions, their respective status, the related timing and the effectiveness of the actions already implemented. Should the AMSB envisage to not implement or only partially implement the identified remedial actions, thus accepting all or part of the related risk, the Head of the local Internal Audit Function promptly informs the Group Chief Audit Officer who, in case of significant issues, informs immediately the Senior Management, the Risk and Control Committee, the Board of Statutory Auditors and the Board of Directors of Assicurazioni Generali S.p.A.

In case of particularly serious events arising during the ordinary reporting cycle, the Head of the local Internal Audit Function immediately informs the local AMSB and Senior Management, the Head of Internal Audit of the Business Unit and the Group Chief Audit Officer.

Group Audit maintains and develops internal quality assurance and continuous improvement programs. These programs assess, inter alia, the effectiveness and the efficiency of the audit activities performed and the related opportunities for improvement, as well as their compliance with the professional standards, the Audit Group Policy, the audit methodology detailed in the Group Audit Manual and the Code of Ethics of the Institute of Internal Auditors.

B.6. ACTUARIAL FUNCTION

The Generali Group's actuarial function, called Group Actuarial Function, is established in compliance with the Solvency II regulation.

The main responsibilities of the Function are the following:

- coordinate and validate the calculation of Group technical provisions;
- ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of Group technical provisions;
- assess the sufficiency and quality of the data used in the calculation of Group technical provisions;
- compare best estimates against experience;
- inform the Board of Directors on the reliability and adequacy of the calculation of Group technical provisions;
- oversee the calculation of Group technical provisions in the cases where there are insufficient data or appropriate quality to apply a reliable actuarial method;
- express an opinion on the overall Group underwriting policy;
- express an opinion on the adequacy of Group reinsurance arrangements;
- contribute to the effective implementation of the risk management system.

In addition, the Group Actuarial Function also defines the common reference framework to be followed at local level by the Generali Group companies, with reference to the calculation and the assessment of the adequacy of the technical provisions (in terms of methodology, process, monitoring and reporting procedure) and in forming and expressing the opinion on the overall underwriting policy and reinsurance arrangements.

According to the perimeter defined by the Actuarial Function Group Policy, each Group Legal Entity in scope must establish an actuarial function in accordance with the provisions of the relevant Group Policies and any applicable local regulation. The local actuarial functions apply the reference framework defined by the Generali Group's Actuarial Function in order to fulfil the aforementioned responsibilities with reference to the coordination of the calculation and the assessment of the adequacy of the technical provisions, to the underwriting policy and to the reinsurance agreements at local level.

According to the principles defined in the Actuarial Function Group Policy, the Group Head of Actuarial Function reports directly to the Assicurazioni Generali S.p.A. Board of Directors and also to the Group CEO, as well as the Head of Local Actuarial Function reports directly to the Local Administrative Management Supervisory Body and also to the Local CEO. The reporting to Group CEO ensures that the actuarial function is provided with the proper means and organization to perform their duties. In addition to the reporting lines to Local Administrative Management Supervisory Board and Local CEO, a solid line reporting model is established between the Group Head of Actuarial Function, the Business Unit Head of Actuarial Function and the Local Head of Actuarial Function in order to assure the appropriate coordination of local activities and the necessary support to the Group activities.

Inside the Group Actuarial Function, directly reporting to the Head, two units dedicated to life and non life business activities (respectively the Group Life Actuarial Function and the Group Non Life Actuarial Function) and one for cross-functional coordination activities (Group Actuarial Function Coordination) have been defined.

The Group Head of Actuarial Function participate in the Risk Control Committee and in those committees that deal with underwriting, reinsurance, technical provisions and Asset and Liability Management (ALM) topics and has access to all the relevant information needed to carry out the activities.

Within this framework and as required by the Solvency II regulation, the Group Actuarial Function produces the written reports on the Group technical provisions, on the Group underwriting policy and on the adequacy of the Group reinsurance arrangements, to be submitted to the Board of Directors of Assicurazioni Generali S.p.A. at least annually. These reports document all tasks that have been undertaken by the Actuarial Function and their results, reports possible remarks and suggested remediation actions.

With reference to the contribution to an effective implementation of the risk management system, the Group Actuarial Function has interfaced with the Group Chief Risk Officer Function to ensure the coherence in the valuation approaches of technical provisions and risk capital, with particular focus on those risks which contribute to the calculation of the risk margin component of the technical provisions. Furthermore, the Group Actuarial Function has cooperated also with the other Key Functions, through the sharing of relevant information for the execution of the respective tasks, with the aim to guarantee an efficient risk management system.

The function is provided with personnel holding appropriate actuarial qualifications (with a degree in actuarial sciences, statistics or mathematics, or other finance/insurance-specific post-graduate qualifications) and with the knowledge and skills necessary to the proper exercise of the relevant responsibilities.

B.7. OUTSOURCING

The Outsourcing Group Policy is intended to set consistent minimum mandatory outsourcing standards at Group level, assign main outsourcing responsibilities and ensure that appropriate controls and governance structures are established within any outsourcing initiative.

The Policy applies to all Group Legal Entities, including Assicurazioni Generali S.p.A. and excluding the investment funds and vehicles, the not controlled Legal Entities and Group Legal Entities that, despite being controlled, are not regulated and without any employee and outlines the main principles to be followed when implementing outsourcing.

The Policy introduces a risk-based approach, adopting a proportionality principle to apply requirements according to the risk profile, the materiality of each outsourcing agreement and the extent which the Generali Group controls service providers.

The Outsourcing Group Policy distinguishes between:

- key functions;
- critical or important functions / activities;
- non-critical or non-important functions / activities.

The key functions are Internal Audit, Compliance, Risk Management and Actuarial Function. The Anti Financial Crime Function, where established, is assimilated to Key Functions.

The Outsourcing Group Policy defines a set of qualitative and quantitative criteria to be adopted in each Group Legal Entity in order to identify critical or important operational functions or activities outsourced. The Policy criteria are:

QUALITATIVE CRITERIA

- Regulatory criteria: functions / activities without which the Group Legal Entity's ability to maintain its business authorization would be compromised shall be considered critical or important;
- Business criteria: functions / activities that are essential to the operation of the business shall be considered critical or important (i.e. the Group Legal Entity, without the function, would be unable to deliver its services to customers, achieve its business strategy and objectives, or would face serious reputation issues);

QUANTITATIVE CRITERIA

- Materiality criteria: are to be defined giving consideration to the size of the agreement, the volume and / or value of functions / activities to be outsourced and the potential financial impacts generated if those functions / activities were performed unsatisfactorily or not performed.

In any case the outsourcing of a key function or the Data Protection Officer shall be considered critical or important.

Furthermore, following the alignment of the Outsourcing Group Policy with the "*Guidelines on outsourcing to cloud service providers*", published by EIOPA on 6th February 2020, the definitions of cloud services and cloud outsourcing have been introduced.

Cloud services mean services provided using cloud computing - a model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources (e.g. networks, servers, storage, applications and services) - that can be rapidly provisioned and released with minimal management effort or service provider interaction.

Services are typically delivered in one the following forms:

- Software as a Service ("SaaS");
- Platform as a Service ("PaaS");
- Infrastructure as a Service ("IaaS").

Cloud outsourcing takes place when:

- in an arrangement with a cloud service provider, the requirements set out in the definition of outsourcing exist;
- in an arrangement with a service provider, who is not a cloud service provider, the provider relies significantly on cloud infrastructures to deliver his/her services.

Each Group Legal Entity adopted the criteria and classified its outsourcing contract portfolio as well as defined new processes in order to capture and classify new outsourcing initiatives.

The Policy requires the appointment, for each outsourcing agreement, of a specific business referent (defined as *Local Outsourcing Business Referent*), who is responsible for the overall execution of the outsourcing lifecycle, from risk assessment to the final management of the agreement and subsequent monitoring activities of Service Level Agreements defined in each contract. Moreover, in order to ensure that appropriate oversight and safeguards are in place, the Policy requires that the outsourcing agreement clearly allocates the respective rights and obligations of the outsourcing Group Legal Entity and the service provider. It provides a sound legal base for the outsourcing relationship.

The outsourcing of critical or important operational functions or activities is implemented mainly through an "in-country" model, in which the supplier is resident in the same country as the Group company client.

Main intra- group outsourced critical or important functions or activities are related to the business areas listed in the table below (based on the number of active contracts).

Main intra- group outsourced critical or important functions or activities
Investments
IT Infrastructure and Software Management
Key Functions
Payments, Claims and Reservation
Accounting and Balance Sheet Management
Selection, Development and Management of Human Resources

B.8. ANY OTHER INFORMATION

ASSESSMENT ON THE ADEQUACY OF THE SYSTEM OF GOVERNANCE

The Risk and Control Committee (also “RCC”) supports the AG BoD in the assessment of the adequacy and effectiveness of the Internal Control and Risk Management System across the Group. In 2023, such assessments were completed in February (with reference to full-year 2022) and in July (with reference to the first half of 2023). The assessment relating to full-year 2023 was performed in February 2024.

Afterwards, the AD BoD, based on what reported by the Group heads of the key functions, the opinion released by of the RCC and the statement issued by the Group CEO (in his capacity as Director in charge of the Internal Control and Risk Management System), resolved upon the overall adequacy and effectiveness of the Internal Control and Risk Management System across the Group, taking into account the outcomes of the activities performed in the reference period and the remedial actions planned or put in place.

OTHER MATERIAL INFORMATION ON THE SYSTEM OF GOVERNANCE OF THE GROUP

No other material information on the system of governance of the Group have to be reported

C. Risk Profile

C.1. UNDERWRITING RISK

C.1.1. LIFE UNDERWRITING RISK

RISK EXPOSURE

Life underwriting risks derive from the Group's core insurance business in the life and health segments. The major part of the business and the related risks derive from the direct portfolio underwritten by the Group. Health business represents a minor component of the portfolio.

The life portfolio consists of traditional business, which mainly includes insurance with profit participation and unit-linked products. The prevailing component of traditional business includes products with insurance coverages linked to the policyholders' life and health. It also includes pure risk covers, with related mortality risk, and some annuity portfolios, with the presence of longevity risk. The vast majority of the insurance coverages include legal or contractual policyholder rights to fully or partly terminate, surrender, decrease, restrict or suspend the insurance cover or permit the insurance policy to lapse, or to fully or partially establish, renew, increase, extend or resume the insurance or reinsurance cover. For these reasons, the products are subject to lapse risk.

Life and health underwriting risks can be distinguished in biometric and operating risks embedded in the life insurance policies. Biometric risks derive from the uncertainty in the assumptions regarding mortality, longevity, health, morbidity and disability rates taken into account in the insurance liability valuations. Operating risks derive from the uncertainty regarding the amount of expenses and the adverse exercise of contractual options by policyholders. Policy lapse is the main contractual option held by the policyholders, together with the possibility to reduce, suspend or partially surrender the insurance coverage.

Life and health underwriting risks are:

- mortality risk, defined as the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in mortality rates, where an increase in mortality rates leads to an increase in the value of insurance liabilities. Mortality risk also includes mortality catastrophe risk, resulting from the significant uncertainty of pricing and provisioning assumptions related to extreme or irregular events;
- longevity risk, similarly to mortality, is defined as the risk resulting from changes in mortality rates, where a decrease in mortality rates leads to an increase in the value of insurance liabilities;
- disability and morbidity risks derive from changes in the disability, sickness, morbidity and recovery rates;
- lapse risk is linked to the loss or adverse change in liabilities due to a change in the expected exercise rates of policyholder options. The relevant options are all legal or contractual policyholder rights to fully or partly terminate, surrender, decrease, restrict or suspend insurance cover or permit the insurance policy to lapse. Mass lapse events are also considered;
- expense risk results from changes in the expenses incurred in servicing insurance or reinsurance contracts;
- health risk, for the companies using IM, refers specifically to health insurance also linked to catastrophic events.

In addition to the risks above, the Group Risk Map includes also the going concern reserve risk, a German business specific risk that refers to the misestimate of new business assumptions.

RISK MEASUREMENT

The approach underlying the life underwriting risk measurement is based on the calculation of the loss resulting from unexpected changes in biometric and/or operating assumptions. Capital requirements for life underwriting risks are calculated as the difference between the insurance liabilities before and after the application of the stress.

Life underwriting risks are measured by means of the PIM[41], in line with the measurement adopted last year.

The SCR for life underwriting risk as at YE2023 amounts to €3,965 million before diversification, equal to 11.7% of total SCR before diversification (€3,920 million as at YE2022) and €1,253 million after the diversification with other risks, equal to 4.9% of total SCR after diversification (€1,253 million as at YE2022). Life underwriting risks are well diversified with other risk categories, therefore the overall contribution to the risk profile remains limited.

The risk capital is stable over the reporting period due to combined effects explained mainly by the disposal of ex-Cattolica entities occurred during 2023, and by other effects, in particular the increase in lapse risk capital due to the updated calibration as a consequence of the surrenders observed during 2023, and an increase in biometric risk capital.

41 For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

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.

During 2023 the evolution of the macroeconomic context influenced a market trend related to the increase in surrenders, which was observed also for Generali Group, where surrendered volumes are mostly concentrated on the savings and hybrid business line, in the bancassurance and financial advisor channels. Generali Group considered several initiatives to successfully sustain the business results, which is also reflected in the increase in written premiums with respect to 2022. During 2023, considering the evolution of the macroeconomic context, the enhanced monitoring with respect to premiums, claims and surrender data, was maintained.

To monitor the abovementioned effects, in addition to the sensitivity analyses which are part of the recurring activity during the year, the Group carries out further analyses on life underwriting risks also considering longer time horizons such as those of the Strategic Plan, which are reported in the scope of the ORSA process.

RISK MANAGEMENT AND MITIGATION

Life underwriting risk management is embedded in the following processes:

- product development and accurate pricing;
- ex-ante selection of risks through underwriting;
- setting and monitoring of operative underwriting limits;
- portfolio management and monitoring.

Product pricing consists in setting product features and assumptions regarding expenses, financial, biometric and policyholders' behaviour to allow the Group legal entities to withstand any adverse development in the realisation of these assumptions.

Pricing should be based on robust technical data to allow a long-term sustainable valuation of the risks affecting life and health business. For business with a biometric component, it is achieved by setting prudent assumptions, while for savings business this is achieved through profit testing.

For insurance portfolios with a biometric risk component, comprehensive reviews of the mortality experience are compared with expected mortality of the portfolio, determined according to the most up-to-date mortality tables available in different markets. To this end, mortality by sex, age, policy year, sum assured, and other underwriting criteria are taken into consideration to ensure mortality assumptions remain adequate and avoid the risk of misestimating for the next underwriting years. The same annual assessment of the adequacy of the mortality tables used in the pricing is performed for longevity risk. In this case, not only biometric risks are considered but also the financial risks related to the minimum interest rate guarantees and any potential mismatch between the liabilities and the corresponding assets.

A particular emphasis is placed on the underwriting of new contracts with reference to medical, financial and moral hazard risks. The Group has defined specific guidelines for underwriting these risks. In particular, for biometric risks standards have been defined through manuals, forms, medical and financial requirements. For additional insurance guarantees, which are more exposed to the risk of moral hazard, more stringent underwriting limits are set than those applied for death covers. In order to mitigate these risks, policy exclusion conditions are also defined.

Financial and credit risks, related to products with a savings component and with financial guarantees, are accurately evaluated during the pricing phase together with the associated costs. In this case, financial risks related to the minimum interest guarantee rate and any potential mismatch between the liabilities and the corresponding assets are considered in the valuation.

In addition, the impact of risks linked to voluntary early termination of the contract (lapse risk) and risks linked to expenses trends (expense risk) is accurately considered besides main product related risks. This evaluation is taken into account in the construction and profit testing of a new tariff, considering the underlying assumptions derived from the Group's experience.

As part of the underwriting process, Generali Group adopts underwriting guidelines, and the Group Risk Management Function reviews implications of new lines of business/products on the Group risk profile.

These guidelines set operative limits to maintain life underwriting risk exposure in line with the defined risk profile. Risk exposure monitoring is performed on a regular basis and adherence to the operative limits, reporting and escalation processes are also in place, allowing to define appropriate remedial actions.

Reinsurance is taken into account within the underlying processes, in particular as key risk mitigation technique aimed at balancing the underlying life portfolio in terms of biometric and operating risks. The Parent Company acts as a core reinsurer for the Group legal entities and cedes or retrocedes part of the underwritten risks to external reinsurers.

The Group reinsurance strategy is developed consistently with the risk appetite and with the risk preferences defined in the Group RAF, and with the reinsurance market cycle. The reinsurance process and the definition of reinsurance treaties are coordinated by the Group Chief P&C and Reinsurance Officer Function with the involvement of the Group Risk Management and Group Actuarial Functions.

No transfer of life underwriting risks to special purpose vehicles is reported at YE2023.

RISK CONCENTRATIONS

No significant risk concentrations within life underwriting risks are to be reported.

C.1.2. NON-LIFE UNDERWRITING RISK

RISK EXPOSURE

Non-life underwriting risks arise from the Group's insurance business in the P&C[42] segment. Non-life underwriting risks include the risk of underestimating the frequency and/or severity of the claims in defining pricing and reserves (respectively pricing risk and reserving risk), the risk of losses arising from extreme or exceptional events (catastrophe risk) and the risk of policyholder lapses from P&C insurance contracts (lapse risk). In particular:

- pricing and catastrophe risks derive from the possibility that premiums are not sufficient to cover future claims, also in connection with extremely volatile events and contract expenses;
- reserving risk relates to the uncertainty of the claims reserves (in a one-year time horizon);
- non-life lapse risk arises from the uncertainty of the underwriting profits recognised in the premium provisions.

RISK MEASUREMENT

Non-life underwriting risks are measured by means of the PIM[43], in line with the measurement adopted last year. For the majority of these risks, the valuations are based on in-house developed models as well as external models, especially for catastrophic events, for which market experience is considered beneficial.

The SCR for non-life underwriting risks as at YE2023 amounts to €6,296 million before diversification, equal to 18.6% of total SCR before diversification (€5,843 million as at YE2022) and €4,210 million after the diversification with other risks, equal to 16.4% of total SCR after diversification (€3,690 million as at YE2022). This is mainly given by reserving risk, followed by catastrophe and pricing risks. Non-life lapse risk contributes only for a marginal amount to the risk profile.

The variation occurred during the year is mostly explained by the increase in reserving risk, due to natural catastrophes events occurred during the summer mainly in Italy, and the hardening of the reinsurance market.

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.

During 2023, the strengthened monitoring process put in place during 2020 following the Covid-19 pandemic has been maintained to ensure a constant oversight of the premiums, frequency and severity of claims, as well as of the related impact on the combined ratio. As a result of the significant increase in cost of claims inflation observed across all lines of business, this monitoring has been strengthened since 2022.

Furthermore, in addition to the sensitivity analyses which are part of the recurring activity during the year, the Group carries-out further analyses on non-life underwriting risks also considering longer time horizons such as those of the Strategic Plan, which are reported in the scope of the ORSA process.

Group legal entities have also reviewed the contractual conditions of P&C policies, in order to reduce the exposure to pandemics and/or other similar events.

Regarding the customers' assessment on sustainability matters in the non-life underwriting process, the Group has developed and adopts the Responsible Underwriting Group Guideline, to guarantee the adoption of responsible behaviours and reduce exposures to counterparties operating in potentially sensitive sectors, as defined in the aforementioned guideline.

The Group uses additional indicators for risk concentrations. This is specifically the case for catastrophe risks and Corporate & Commercial business-related risks, which are both coordinated at central level.

42 The terms "P&C" and "non-life" are considered as equivalent within this Report.
43 For the scope of the PIM please refer to section E.4.. Companies not included in the IM scope calculate the capital requirement based on standard sormula or the capital requirements of sectoral regime.

RISK MANAGEMENT AND MITIGATION

Based on the Group RAF, P&C risk selection starts with an overall proposal in terms of underwriting strategy and corresponding business selection criteria. During the strategic planning process, targets are established and translated into underwriting limits to ensure that the business is underwritten according to the plan. Underwriting limits define the maximum exposure to risks and classes of business that Group legal entities shall be allowed to write without any additional or prior approval requirements. The limits may be set based on value, risk type, specific product exposure or Line of Business. The purpose of these limits is to attain a coherent and profitable book of business founded on the expertise of each legal entity.

Additional indicators such as relevant exposures, risk concentration and risk capital figures are used for the purpose of P&C underwriting risk monitoring. The indicators are calculated at least on a half-yearly basis to ensure alignment with the Group RAF.

Reinsurance is the key mitigation technique for balancing the P&C portfolio. It aims to optimise the use of risk capital by ceding part of the underwriting risk to selected counterparties, whilst simultaneously minimising the credit risk associated with such operations.

The P&C Group reinsurance strategy is developed consistently with the risk appetite and the risk preferences defined in the Group RAF on one side and taking into account the reinsurance market trend on the other, especially in the recent years characterized by a hardening of reinsurance market, resulting in renewals with higher retention levels and at increased costs.

The Group has historically preferred traditional reinsurance as a tool for mitigating catastrophe risk resulting from its P&C portfolio, adopting a centralised approach where the placement of reinsurance towards the market is managed by the Group Chief P&C and Reinsurance Officer.

The Group aims at diversifying its cessions to reinsurers to avoid excessive concentrations, to optimise its reinsurance purchases, including pricing, and to continuously develop a proper know-how in the most innovative risk transfer techniques. For this reason, part of the Italian earthquake and European windstorm exposures is excluded from the traditional catastrophe reinsurance program and placed in the Insurance Linked Securities (ILS) market. Such transfer represents a partial transfer of pricing risk to special purpose vehicles.

The process described and the regular assessment performed enable to confirm the adequacy of the risk mitigation techniques. The Group Risk Management Function is responsible for the validation of the limits proposed by the Group Chief P&C and Reinsurance Officer and for the measurement, monitoring and reporting of the related risk profile.

RISK CONCENTRATIONS

In terms of Cat risk, the Group's largest exposures are earthquakes in Italy, European floods and windstorms. Less relevant catastrophe risks are also taken into account and assessed by means of additional scenario analysis.

The management of risk concentrations referred to Cat events (man-made events and natural disasters) follows the principles defined in the Risk Concentrations Management Group Policy – Reinsurance and Underwriting Exposures, further described in section C.6.2..

C.2. MARKET RISK[44]

RISK EXPOSURE

Due to its investments in financial assets, the Group is exposed to market risks, which are driven by asset price volatility.

Moreover, the Group is exposed to the risk that:

- invested assets do not perform as expected because of falling or volatile market prices;
- proceeds of existing assets have to be reinvested at unfavourable market conditions, such as lower interest rates.

Generali Group traditional life savings business is long-term in nature; the Group's portfolio is therefore characterised by long-term investments which are less impacted by short-term decreases and fluctuations in the market value of assets.

The Group manages its investments according to the Prudent Person Principle[45], with the aim to optimise the sustainability and the return of its assets while minimising the negative impact of short-term market fluctuations on its solvency position.

Under Solvency II, the Group is also required to hold a capital buffer, with the purpose of maintaining a sound solvency position even in the circumstances of adverse market movements.

44 This section focuses on financial risks which better represent the taxonomy of Generali Group.
45 The "Prudent Person Principle" set out in Article 132 of Directive 2009/138/EC requires the company to only invest in assets and instruments whose risks can be identified, measured, monitored, controlled and reported as well as taken into account in the company overall solvency needs. The adoption of this principle is ruled in the Investment Governance Group Policy.

Within the life business, the Group assumes a considerable financial risk in case of minimum return guarantees on the accumulated capital over a potentially long period. If the yields generated by the financial investments are lower than the guaranteed return during this period, then the Group shall compensate the shortfall for those contractual guarantees. In addition, independently of the asset returns, the Group has to secure that the value of the financial investments backing the insurance contracts remains sufficient to meet the value of its obligations towards policyholders.

Unit-linked business typically does not represent a source of financial risk for insurers (except when there are guarantees embedded in the contracts), although market fluctuations typically have profitability implications.

Regarding P&C business, the Group has to ensure that the benefits can be paid on a timely basis when claims occur.

The description of the assets portfolio is provided in section A.3. With respect to off-balance sheet items, it has to be noted that, in the Internal Model, the value of collaterals held to hedge the counterparty risk stemming from contracts with third parties is subject to a haircut accounting for the potential losses that might be originated from market and credit risks ensuring a conservative estimation of risk mitigation effects.

More in detail, the Group is exposed to the following financial risk types:

- equity risk deriving from the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of equity market prices which can lead to financial losses;
- equity volatility risk deriving from changes in the volatility of the markets. The exposure to equity volatility is typically related to equity option contracts or to insurance products sold with embedded guarantees whose market value is sensitive to the level of equity volatility;
- interest rate risk, defined as the risk of adverse changes in the market value of the assets or in the value of liabilities due to changes in the level of interest rates in the market. The Group is mostly exposed to downward changes in interest rates as lower interest rates increase the present value of the commitments towards policyholders more than the value of the assets backing those commitments. As a result, it may become increasingly costly for the Group to maintain its commitments assumed, thereby leading to financial losses;
- interest rate volatility risk arises from changes in the level of interest rate implied volatilities. This risk relates, for example, to insurance products with embedded minimum guarantees whose market value is sensitive to the level of interest rates volatility;
- property risk deriving from changes in the level of property market prices. Exposure to property risk arises from property asset positions held;
- currency risk deriving from adverse changes in exchange rates;
- concentration risk deriving from asset portfolio concentration to a small number of counterparties.

RISK MEASUREMENT

Financial risks are measured by means of the PIM[46], in line with the measurement adopted last year. In particular:

- equity risk is modelled by associating each equity exposure to a market index representative of its industrial sector and/or geography. Potential changes in market value of the equities are then estimated based on past shocks observed for the selected indices;
- equity volatility risk models the impact that changes in the equity implied volatility can have on the market value of derivatives;
- interest rate risk models the changes in the term structure of the interest rates for various currencies and the impact of these changes on any interest rate sensitive asset and on the value of future liability cash-flows;
- interest rate volatility risk models the impact that the variability in interest rate curves can have on both the market value of derivatives and the value of liabilities sensitive to interest rate volatility (such as minimum pension guarantees);
- property risk models the returns on a selection of property investment indices and the associated impact on the value of the Group's property assets. These are mapped to various indices based on property location and type of use;
- for currency risk, the plausible movements in exchange rate of the reporting currency of the Group in respect to foreign currencies are modelled, as well as the consequent impact on the value of asset holdings not denominated in the reporting currency;
- for concentration risk, the extent of additional risk borne by the Group due to insufficient diversification in its equity, property and bond portfolios is assessed.

Risk measurement by means of the Internal Model also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

The SCR for financial risks as at YE2023 amounts to €12,822 million before diversification, equal to 37.8% of total SCR before diversification (€13,446 million as at YE2022) and €11,129 million after the diversification with other risks, equal to 43.3% of total SCR after diversification (€11,633 million as at YE2022).

46 For the scope of the PIM please refer to section E.4.. Entities not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

The most relevant financial risk for the Group is equity risk, followed by interest rate, property and currency risks. The decrease in financial risks is mainly due to a less severe impact of the interest rate yield risk and related volatility risk, partially counterbalanced by a mild increase of the other risks. Interest rate yield risk was impacted by the stabilization of the yield dynamics occurred in 2023, after the exceptionally high volatility observed in 2022, as well as by the reduction of the duration gap, driven by a closer balance between business segments exposed to different directions in the movement of interest rates (rate increase vs rate decrease). For what concerns the other risks, equity risk increased because of the increment of the market value of this asset class, and property price risk increased because the markets volatility, observed in 2023, especially in Germany and France, produced more severe modelled stress.

Until the third quarter of 2023, financial markets were characterized by persistent high level of inflation and increasing interest rates, 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 surpass the levels witnessed in the last decade, have made fixed income securities more attractive compared to less liquid asset classes and the real estate market. The stock market, on the other hand, has experienced positive returns and low volatility.

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.

RISK MANAGEMENT AND MITIGATION

Assets are invested, and more generally the investment activity is performed in a sound and prudent manner in accordance with the Prudent Person Principle, following the provisions set in the Investment Governance Group Policy (IGGP).

The investment management involves an integrated approach on assets and liabilities. To ensure a comprehensive management of the impact of financial risks on assets and liabilities, the Group 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, Asset Liability Management (ALM) and Strategic Asset Allocation are strongly interdependent activities within the Group and Local ALM and SAA definition process.

The aim of the ALM and SAA processes is to define the most efficient combination of asset classes which, according to the Prudent Person Principle, maximizes the investment contribution to value creation, considering solvency, actuarial and accounting indicators. The objective is not just to mitigate risks but also to define an optimal risk-return profile that satisfies both the return target and the risk appetite of the Group over the business planning period.

The asset portfolio is invested and rebalanced according to asset class and duration weights. The main risk mitigation techniques used by the Group are the liability-driven management of the assets and the regular portfolio rebalancing.

The liability-driven approach helps granting a comprehensive management of assets whilst taking into account the liability structure; while, at the same time, the regular portfolio rebalancing redefines target weights for the different asset classes and related durations, respecting the tolerance ranges set as investment limits. This approach contributes to an appropriate mitigation of financial risks.

ALM and SAA activities aim at ensuring that the Group legal entities hold sufficient and adequate assets in order to reach defined targets and meet liability obligations. For this purpose, analyses of the asset-liability relationship under a range of market scenarios and expected/stressed investment conditions are undertaken.

The ALM and SAA process relies on an involvement of Group Chief Investment Officer (GCIO), Group Chief Financial Officer (GCFO, incl. Treasury), Group Actuarial and Group Risk Management Functions. The inputs and targets received from the abovementioned functions guarantee that the ALM and SAA process is consistent with the Group RAF, Strategic Plan and capital allocation processes.

The annual SAA proposal defines:

- target exposures and boundaries for each relevant asset class, including minimum and maximum allowed exposure, and a set of key indicators (e.g., duration), embedding potential ALM mismatches deemed acceptable and respecting the risk limits;
- target returns at portfolio and asset class level, which are then transposed to Asset Management Companies.

The Group defines a sustainable investment framework and adopts guidelines in order 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 Group integrates the material sustainability matters into the Strategic e Tactical Asset Allocation (TAA) processes, 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 Group integrates active ownership in its sustainable investment framework, considering it a contributor to long-term risk mitigation and value creation for clients and shareholders.

Regarding specific asset classes, such as (i) private equity, (ii) private debt, (iii) hedge funds and liquid alternative, (iv) derivatives and structured products, the Group has mainly centralised their management and monitoring.

These kinds of investments are subject to accurate due diligence in order to assess their quality, the level of risk and its consistency with the approved liability-driven SAA.

The Group also uses derivatives with the aim of mitigating the risk present in the asset and/or liability portfolios. The derivatives allow the Group to improve the quality, liquidity and profitability of the portfolio, according to the business planning targets. Operations in derivatives are likewise subject to a regular monitoring and reporting process.

No transfer of market risk to special purpose vehicles is reported at YE2023.

RISK CONCENTRATIONS

Concentration risk by geographical area, industry sector and currency is managed at Group level by means of the Risk Concentrations Management Group Policy – Investment Exposures, whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a half-yearly basis.

The concentration by geographical area at Country/Line of Business level is managed through additional limits provided by the Investments Risk Group Guideline. This Guideline also define:

- a maximum concentration limit by currency applied at each portfolio level;
- a set of maximum concentration limits by geographical area depending on Issuer Country Rating;
- specific additional concentration limits set for Real Estate and Private Equity portfolios (at Group level).

Due to the good diversification of the investment portfolio, the Group is not exposed to significant concentrations by industry sector, geographical area and currency.

The management of risk concentrations referred to investment exposures follows the principles defined in the Risk Concentrations Management Group Policy – Investment Exposures, further described in section C.6.2..

SENSITIVITY ANALYSIS

Sensitivity analyses have been conducted on the main risk drivers to which the Group is exposed, which include increases and reductions of the interest rates (+/- 50 bps), and equity shocks of 25%. Under these stressed conditions, the Group solvency position showed the following variations:

- +2 percentage points in case of increase of interest rates by 50 bps;
- -3 percentage points in case of decrease of interest rates by 50 bps;
- -1 percentage point in case of the 2023 planned review of the Ultimate Forward Rate (UFR) by EIOPA (for Euro, the UFR will be decreased by 15 bps);
- +6 percentage points in case of increase of equity price by 25%;
- -6 percentage points in case of decrease of equity price by 25%.

Details on the impact of such analyses are provided in section C.7..

C.3. CREDIT RISK

RISK EXPOSURE

The Group is exposed to credit risks related to invested assets and those arising from other counterparties (e.g., reinsurance, cash).

Credit risks include the following two categories:

- spread widening risk, defined as the risk of adverse changes in the market value of debt security assets. Spread widening can be linked either to the market's assessment of the creditworthiness of the specific obligor (often implying a decrease in rating) or to a market-wide systemic reduction in the price of credit assets;
- default risk, defined as the risk of incurring in losses because of the inability of a counterparty to meet its financial obligations.

The description of the assets portfolio is provided in section A.3.. With respect to off-balance sheet items, it has to be noted that, in the Internal Model, the value of collaterals held to hedge the counterparty risk produced by contracts with third parties is subject to a haircut accounting for the potential losses that might be originated from market and credit risks ensuring a conservative estimation of risk mitigation effects.

The Prudent Person Principle is also applied in the optimisation of the portfolio allocation with respect to credit risks, following the process already described in the section C.2. Market risk.

RISK MEASUREMENT

Credit risks are measured by means of the PIM[47], in line with the measurement adopted last year. In particular:

- credit spread risk models the possible movement of the credit spread levels for bond exposures of different rating, industrial sector and geography based on the historical analysis of a set of representative bond indices. Spread-sensitive assets held by the Group are associated with specific indices based on the characteristics of their issuer and currency;
- default risk models the impact of default of bond issuers or counterparties to derivatives, reinsurance and in general other transactions on the value of the Group's assets. Distinct modelling approaches have been implemented to model default risk for the bond portfolio (i.e. credit default risk) and the risk arising from the default of counterparties in cash deposits, risk mitigation contracts (such as reinsurance), and other types of exposures (i.e. counterparty default risk).

Risk measurement by means of the Internal Model also applies to complex and/or illiquid financial instruments, ensuring their correct valuation within the modules included in the Group Risk Map.

The PIM's credit risk model evaluates spread risk and default risk also for sovereign bond exposures. This approach is more prudent than the standard formula, which treats bonds issued by EU Central Governments and denominated in domestic currency as exempt from credit risk.

The SCR for credit risks as at YE2023 amounts to €7,744 million before diversification, equal to 22.8% of total SCR before diversification (€6,266 million as at YE2022) and €6,517 million after the diversification with other risks, equal to 25.3% of total SCR after diversification (€4,899 million as at YE2022).

The most relevant credit risk for the Group is spread widening risk, followed by default risk of the bond portfolio. With respect to the previous year, the risk has shown an increase mainly driven by the larger exposures observed at YE2023, produced also by a lowering of the interest rate levels.

Despite the protracted Ukraine war, the extension of geopolitical tensions to the Middle East, and the heightened risk to commercial routes through the Red Sea, the credit markets demonstrated stability, exhibiting low volatility in 2023.

In addition, all the credit risk monitoring tools introduced following the Covid-19 pandemic have been maintained, and in particular the continuous monitoring of portfolio downgrades to identify their impacts on solvency and to define possible risk mitigation actions.

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 credit risk assessment is based on the credit rating assigned to counterparties and financial instruments. An internal credit rating assignment framework has been set to limit the reliance on rating assessments provided by external rating agencies.

Within this framework, additional rating assessments can be performed at counterparty and/or financial instrument level. The assigned rating is normally reviewed on an annual basis. This process applies independently from the availability of external ratings. Moreover,

47 For the scope of the PIM please refer to section E.4.. Companies not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

additional assessments are performed each time the parties involved in the process possess new information, deriving from reliable sources, that may affect the creditworthiness of the issuer and/or the financial instrument.

The internal credit rating assignment system at counterparty level is based on the evaluation of quantitative metrics and qualitative elements. The risk elements that are considered, among others, are referred to the assessment of the riskiness of the sector 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.

RISK MANAGEMENT AND MITIGATION

The main strategy for the management of credit risk consists in the SAA liability-driven process, which can limit the impact of the market spread volatility. In addition, the Group is actively mitigating counterparty default risk by using, where feasible, as for example for derivative transactions, the collateralisation strategies that significantly reduce the losses that the Group might suffer as a result of the default of one or more of its counterparties.

As already reported in the section on market risks, the Group proactively integrates sustainability matters within the investment process.

The Group also uses derivatives with the aim to mitigate the risk present in the asset and/or liability portfolios. The derivatives allow the Group to improve the quality, liquidity and profitability of the portfolio, according to the business planning targets. Operations in derivatives are likewise subject to a regular monitoring and reporting process.

No transfer of credit risk to special purpose vehicles are reported at YE2023. There are off-balance sheet exposures related to loan commitments mainly held by Group banks.

RISK CONCENTRATIONS

Concentration risk by ultimate parent company is managed at Group level by means of the Risk Concentrations Management Group Policy – Investment Exposures, whose limits and thresholds are monitored on a quarterly basis. The results of the monitoring activity are reported to the Board of Directors at least on a half-yearly basis. These limits are complemented by a specific set of concentration limits by ultimate and by asset classes (e.g., minimum limit on government bonds and maximum limit on subordinated bonds) provided by the Investments Risk Group Guideline, which are applied at Country/Line of Business level and monitored on a monthly basis.

In terms of credit risk concentration, the largest exposures are towards sovereign and supranational counterparties, among which the most significant are Italy, France and Spain.

The management of risk concentrations referred to reinsurance counterparty default risk stemming from ceded reinsurance follows the principles defined in the Risk Concentrations Management Group Policy – Investment Exposures, further described in section C.6.2..

SENSITIVITY ANALYSIS

Sensitivity analyses have been conducted on the main risk drivers to which the Group is exposed, which include the increase in Italian government bonds spread (100 bps) and in corporate spreads (50 bps). Under these stressed conditions, the Group solvency position showed the following variations:

- -6 percentage points in case of spread widening on Italian government bonds (BTP) by 100 bps. As at YE2023, an increase of the spread on Italian government bonds by 100 bps, such as under the sensitivity analysis here considered, would not trigger the "Country IT" component of the volatility adjustment;
- -1 percentage point in case of spread widening on corporate bonds by 50 bps.

Details on the impact of such analyses are provided in section C.7..

C.4. LIQUIDITY RISK

RISK EXPOSURE

Liquidity risk is defined as the uncertainty, emanating from business operations, investment or financing activities, over the ability of the Group and its legal entities to meet payment obligations in a full and timely manner, in a current or stressed environment.

The Group is exposed to liquidity risk from its insurance and reinsurance operating activity, due to the potential mismatches between the cash inflows and the cash outflows.

Liquidity risk can also stem from investing activity, due to potential liquidity gaps deriving from the management of the asset portfolio as well as from a potentially insufficient level of liquidity in case of disposals (e.g., capacity to sell adequate amounts at a fair price and within a reasonable timeframe).

Liquidity risk from financing activity is related to the potential difficulties in accessing external funding or in paying excessive financing costs.

The Group can be also exposed to liquidity risk stemming from issued guarantees, commitments, derivative contracts margin calls, or regulatory constraints.

RISK MEASUREMENT

The Group liquidity risk management framework relies on projecting cash obligations and available cash resources over a 12-month time horizon, to monitor that available liquid resources are at all times sufficient to cover cash obligations that will become due in the same horizon.

A liquidity risk metric (liquidity indicator) has been defined to monitor the liquidity situation of each Group insurance legal entity on a regular basis. Such metric is forward-looking, i.e. it is based on projections of cash flows, stemming from both assets and liabilities, and on the assessment of the level of liquidity and ability to sell the asset portfolio at the beginning of the period.

The metric is calculated under both the so-called base scenario, in which the values of cash flows, assets and liabilities correspond to those projected according to each legal entity's Strategic Plan, and the so-called liquidity stress scenario, in which the projected cash inflows and outflows and the market price of assets are calculated to take into account unlikely but plausible circumstances that would adversely impact the liquidity of each Group insurance legal entity.

Liquidity risk limits have been defined in terms of value of the abovementioned liquidity indicator. The limit framework is designed to ensure that each Group legal entity holds an adequate "buffer" of liquidity in excess of the amount required to withstand the adverse circumstances described in the liquidity stress scenario.

The Group has defined a metric to measure liquidity risk at Group level, based on the liquidity metric calculated at legal entity level. The Group manages expected cash inflows and outflows to maintain a sufficient available level of liquid resources to meet its medium-term needs. The Group metric is forward-looking and is calculated both under the base and liquidity stress scenario; liquidity risk limits have been defined in terms of value of the abovementioned Group liquidity risk indicator.

The annual assessment shows an adequate liquidity profile for the Group.

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 Group continues to closely monitor the liquidity position of the companies in order to anticipate any repercussions arising from the economic environment.

RISK MANAGEMENT AND MITIGATION

The Group has established a clear governance for liquidity risk management, including specific risk limit setting, and the escalation process to be followed in case of limit breaches or other liquidity-related issues.

The principles for liquidity risk management designed at Group level are fully embedded in strategic planning and business processes, including investments management and product development.

Since the Group explicitly identifies liquidity risk as one of the main risks connected to investments, indicators as cash flow duration mismatch are embedded in the SAA process. In addition, investment limits are set to ensure that the share of illiquid assets (including also complex financial instruments) remains within a level that does not impair the Group assets' liquidity. These limits are subject to a regular monitoring at Group and Business Unit level.

The Group has defined in its Life and P&C Underwriting and Reserving Group Policies the principles to be applied to mitigate the impact on liquidity deriving from lapses in life business and claims in non-life business.

RISK CONCENTRATIONS

The Group has set investment limits to which legal entities shall adhere as to limit risk concentrations by taking into consideration a number of dimensions, such as asset class, counterparty, credit rating, commodity sector and geographical area. In fact, significant liquidity risk concentrations could arise from large exposures to individual counterparties and/or groups. In case of default or other liquidity issues of a counterparty towards which a significant risk concentration exists, this may negatively affect the value or the liquidity of the Group's investment portfolio and hence its ability to promptly raise cash by selling assets in the market in case of need.

There are no significant risk concentrations within liquidity risk.

C.4.1. EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS

The Expected Profit Included in Future Premiums (EPIFP) represents the expected present value of future cash-flows, which result from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts, that are expected to be received in the future, but that may not be received for any reason, other than the insured event having occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

The amount of EPIFP for the life business underwritten by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €19,348 million (gross of reinsurance) as at YE2023 (€18,414 million as at YE2022). Compared to previous year-end valuation, the EPIFP increase is explained by the more favourable economic assumptions and by the model improvements implemented for some entities.

The amount of EPIFP for the non-life business underwritten by the Group has been calculated in accordance with Article 260(2) of Delegated Acts and amounts to €1,985 million (gross of reinsurance) as at YE2023 (€1,942 million as at YE2022). Compared to previous year-end valuation, the non-life EPIFP is generally stable in line with the profitability.

The total amount of EPIFP is equal to €21,333 million (gross of reinsurance) as at YE2023 (€20,356 million as at YE2022).

C.5. OPERATIONAL RISK

RISK EXPOSURE

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 Generali Group is exposed are identified and classified in the Operational Risk Management Group Policy detailing the Group Risk Map defined in the Risk Management Group Policy.

RISK MEASUREMENT

Operational risks are measured by means of the PIM[48], in line with the measurement adopted last year. In particular, the operational risk capital is calculated using an approach based on scenario analysis carried out by the Heads 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 one-year horizon are thus derived which are subsequently aggregated in order to obtain the annual loss distribution and allowing to determine the capital requirement at a confidence level of 99.5%, as per Solvency II principles. This approach allows to better reflect the Group's risk profile, capturing its specificities.

The SCR for operational risks as at YE2023 amounts to €2,720 million before diversification, equal to 8.0% of total SCR before diversification (€2,773 million as at YE2022) and to €1,681 million after diversification with other risks, equal to 6.5% of total SCR after diversification (€1,714 million as at YE2022).

Based on the 2023 risk assessment results, the most relevant risks for the Group, also considering the indirect impacts of strategic and reputational risks, are confirmed, in continuity with last year, the risks linked to cyber-attacks and personal data protection. To these are added the unavailability or dysfunction of applications and IT infrastructures, the risks of non-compliance with regulations concerning money laundering and international sanctions (particularly related to the current geopolitical situation and the continuous evolution of the regulatory framework), as well as the risks of errors in the product development and documentation, in distribution and in management of customer relationship (also in light of the new transparency rules and considerations on the sustainability matters defined by the legislation on sustainable finance).

48 For the scope of the PIM please refer to section E.4.. Companies not included in the IM scope calculate the capital requirement based on standard formula or the capital requirements of sectorial regime.

The risk assessment results are influenced by the current external context. During 2023, indeed, geopolitical tensions combined with the market instability have hampered the economic recovery in a context severely affected by the post-pandemic crisis, contributing to maintaining high the exposure to the risks related to cyber-attacks, 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 cyber-attacks and the growing number of malicious vectors (cyber criminals), independent or supported by the States. Potential losses from a cyber-attack have been estimated through a specific scenario analysis conducted within the risk assessment process of the Group. In the current environment where dependence on digital technologies is increasing and the degree of interconnections among infrastructures are more complex, the rise in cyber-attacks and technological threats contribute 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. Regarding the operating model of third-party risk management, the Group is working to ensure an effective and integrated monitoring of ICT Third-Party risks, also in compliance with the regulatory requirements defined by the Digital Operational Resilience Act (DORA) regulation. Furthermore, geopolitical tensions and market uncertainty have weakened supply chains and caused the increase in costs of raw materials, energy, growth in inflation and interest rates, especially in the first half of 2023, increasing the potential risks liked to the availability of critical services and utilities, and exposing the Group to the risk of socio-political events induced by the phenomenon of social erosion.

RISK MANAGEMENT AND MITIGATION

In terms of governance, the responsibility for managing the risk is placed in the first line of defence, the so-called risk owners, whereas the Group Risk Management Function defines methodologies and processes aimed at identifying, measuring, managing, and monitoring the main risks to which the Group is exposed. In this way, management at all levels is guaranteed with a holistic view of the broad operational risk spectrum that is essential for prioritizing actions and allocating resources in most risk related critical areas.

The target is achieved by adopting methodologies and tools in line with industry best practices and by establishing a strong dialogue with the first line of defence.

To further strengthen the risk management system and in addition to the usual risk owners' responsibilities, the Group established specialised units within the first line of defence with the aim of dealing with specific risks (relating, for example, to cyber-attacks, fraud events and financial reporting risk) acting as a key partner for the Group Risk Management Function.

A specific example is the creation of a dedicated unit for the management and coordination of the Group-wide IT Security (cyber risk) that steers the evolution of the IT security strategy and operating model, ensuring a timely detection and resolution of the vulnerabilities that may affect the business.

Moreover, a specific Group internal regulation has been released to manage the risk associated with the use of Artificial Intelligence (AI) technologies by conducting a preventive analysis during the early stage of the service development.

Finally, it should be noted that Generali Group exchanges operational risk data, properly anonymized, through the Operational Risk data eXchange Association (ORX), a global association of operational risk practitioners where main banking and insurance players at global level participate. The aim is to use the loss data to improve the risk management and to anticipate emerging trends. In addition, since losses are collected by the first line of defence, the process contributes to create awareness among the risk owners about the main risks to which the Group could be exposed.

In this sense, a primary role is played by forward-looking assessments that aim to estimate the evolution of operational risk exposure in a given time horizon, anticipating potential threats, supporting efficient resource allocation and defining related initiatives.

The loss data collection complements this forward-looking perspective with a backward perspective, thus allowing for a comprehensive assessment of operational risks.

C.6. OTHER MATERIAL RISKS

C.6.1. REPUTATIONAL, EMERGING AND SUSTAINABILITY RISKS

Although not included in the calculation of SCR, as part of the Group risk identification process, reputational, emerging and sustainability risks are also taken into account:

- reputational risk refers to potential losses arising from deterioration or a negative perception of the Group among its customers and other stakeholders. Within the Sustainability Risks Group Guideline and Operational Risk Group Guidelines[49], reputational risks are mostly considered second order risks, closely referred to sustainability matters or consequent to operational risks;

49 Operational Risk Internal Model Group Guideline and Operational Risk for Regulated Non-Internal Model and Operative Legal Entities Group Guideline.

- emerging risks, arising from new or future risks, are more complex to identify and quantify, and typically systemic. These risks generally refer to environmental topics and climate change, technological changes and digitalisation, geopolitical developments, and demographic and social changes. For the identification and the assessment of these risks and to raise the awareness on the implications of the main emerging risks, the Group Risk Management Function engages with a dedicated network, including specialists from business functions (Group Chief Life & Health Officer, Group Chief P&C and Reinsurance Officer, Group Chief Investment Officer, 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 CROs of the main European groups. Within the ERI, risks common to the insurance industry are discussed and published in the ERI Radar;
- sustainability risks refer to an environmental, social or governance event or condition that, in case of occurrence, it could cause an actual or a potential negative impact on the value of the investment or on the value of the liability. The management of sustainability risks, as well as the management of the potential negative impacts resulting from business decisions on sustainability matters, in addition to being defined in the Risk Management Group Policy, are mainly ruled in the Sustainability Group Policy, Investment Governance Group Policy, Life Underwriting and Reserving Group Policy, P&C Underwriting and Reserving Group Policy and further detailed in the related guidelines.
  During 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.

C.6.2. RISK CONCENTRATIONS

The Group identifies three main sources of concentration risk for the Group:

- investment risk concentrations;
- exposure to reinsurance counterparty default risk stemming from ceded reinsurance;
- non-life underwriting risk exposure, specifically natural catastrophes or man-made disasters.

Investments risk concentration is the potential loss in the value of the portfolio when an individual or a group of exposures are large enough to threaten the solvency or liquidity position of the Group or a significant change in the Group risk profile.

As a financial conglomerate, the Group is subject to supplementary supervision. In this context, the Group is required to report on a regular basis and at least quarterly any significant risk concentration at financial conglomerate level.

With reference to investments, the most recent analysis, based on YE2023 data, outlines that the main risk concentrations by government ultimate are Italy, France and Spain. The main risk concentrations by non-government ultimate are related to French, Spanish and Italian banks. The analysis of the non-government portfolio by industry sector outlines that the sectors with the main weight are financials and utilities.

With regard to ceded reinsurance, the most recent analysis, based on YE2023 data, confirms that the main concentrations are referred to the reinsurers rated above A-.

Finally, based on the analysis carried out on YE2023 data, there are no remarkable concentrations for the Group in relation to non-life underwriting risk exposures.

C.7. ANY OTHER INFORMATION

C.7.1. SENSITIVITY ANALYSES

In addition to the calculation of the Solvency Capital Requirement, the Group regularly performs sensitivity analyses of the variability of its Solvency Ratio to changes in specific risk factors. The aim of these analyses is to assess the resilience of the Group capital position to the main risk drivers and evaluate the impact of a wide range of shocks.

For this purpose, several sensitivity analyses have been performed at YE2023, in particular:

- increase and decrease of interest rates by 50 bps;
- increase of Italian government bonds spread (Buoni del Tesoro Poliennali - BTP) by 100 bps;
- increase of corporate bonds spread by 50 bps;
- increase and decrease of equity values by 25%.

Related impacts are reported as follows:

Sensitivity analysis on main financial risk drivers

(€ million)	Base at YE2023	Interest rates +50bps	Interest rates -50bps	UFR Regulatory Update	BTP spread +100bps	Corporate spread +50bps	Equity +25%	Equity -25%
Group own funds	49,041	48,989	49,028	48,850	48,394	48,572	51,653	46,381
Solvency Capital Requirement	22,304	22,089	22,652	22,354	22,666	22,183	22,911	21,642
Solvency Ratio	**220%**	**222%**	**216%**	**219%**	**214%**	**219%**	**225%**	**214%**
Delta on Group own funds		-52	-13	-191	-647	-469	2,612	-2,660
Delta on Solvency Capital Requirement		-216	347	50	362	-122	607	-662
Delta on Solvency Ratio		**+2 p.p.**	**-3 p.p.**	**-1 p.p.**	**-6 p.p.**	**-1 p.p.**	**+6 p.p.**	**-6 p.p.**

Following EIOPA's review of the Solvency II risk free rates term structure, the UFR (Ultimate Forward Rate) will be modified (for Euro, the UFR will be decreased by 15 bps): the expected impact of such change as at YE2023 Solvency Ratio amounts to about -1 percentage point.

The analyses here reported show how the Group results are affected by changes in the abovementioned financial risk factors.

Even in case of unfavourable market conditions (decrease in interest rates or equity values, increase in spreads), the Group would still show a solid position, mainly due to a business profile characterised by a limited duration gap, a good loss absorption capacity of technical provisions and an average minimum guarantee steadily lower than the average portfolio return.

D. Valuation for Solvency Purposes

SCOPE AND GENERAL VALUATION PRINCIPLES

This section provides a detailed description of the methods applied for the valuation of assets and liabilities within the Solvency II balance sheet, including consolidation techniques.

As foreseen by the Solvency II directive, for the definition of the Group Solvency II balance sheet:

- all Group insurance and reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings, which are subsidiaries of Assicurazioni Generali S.p.A., are fully consolidated, according to "method 1" defined in Article 230 of the Solvency II directive[50];
- Group financial entities[51] contribute, according to their quota share of participation, in the parent company coherently with "method 1" as defined in Article 230 of the Solvency II directive and in Article 335 (e) of the Delegated Regulation 2015/35[52];
- investment vehicles associated to insurance activities are consolidated in the parent company, according to their quota share of participation;
- remaining Group entities are valuated within the parent undertakings according to their quota share of participation on the basis of valuation methods compliant with current regulation.

As set out in Article 75 of Solvency II directive, the Solvency II regulatory framework requires an economic, market-consistent approach to the valuation of assets and liabilities adopting assumptions that market participants would use in valuing the same assets and liabilities. In order to define the Solvency II figures, all assets and liabilities in the balance sheet must be valued in accordance to Solvency II directive[53].

The mostly adopted valuation techniques for the fair value measurement are:

- market approach: it uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities;
- income approach: it converts future income to the related current (i.e. discounted amount), using discounted cash flow analysis, option pricing models and other present value techniques;
- cost approach: it reflects the amount that would be required currently to replace the service capacity of an asset;
- other balance sheet item specific valuation techniques (e.g., net asset value for equities and net realisable value for property inventories).

The IFRS13 fair value hierarchy classifies these valuation techniques in the following three levels:

- **Level 1 - Quoted market price in active markets for the same assets / liabilities:** use of quoted market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2 - Quoted market price in active markets for similar assets / liabilities:** if quoted market prices for the same assets or liabilities are not available, different approaches are adopted, such as the use of:
    - quoted market prices in active markets for similar assets or liabilities with adjustments to reflect differences;
    - quoted prices for identical or similar assets or liabilities in markets that are not active;
    - other valuation techniques based on inputs other than quoted prices that are observable for assets or liabilities;
    - market-corroborated inputs;
- **Level 3 - Alternative valuation methods:** if there are no quoted market prices in active markets nor market input available for assets or liabilities. More precisely, a mark-to-model technique is used. This alternative valuation technique is benchmarked, extrapolated or otherwise calculated as far as possible from a market input; in case of unobservable inputs, the best information available are used, including possible own data and taking into account all information about market participant assumptions that are reasonably available.

---

50 All insurance companies of the Group are fully consolidated line by line, with the exception of Life operations in China for which the proportional consolidation method is adopted according to article 335 of Commission Delegated Regulation (EU).

51 Credit institutions, investment firms and financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provision, non-regulated undertakings carrying out financial activities.

52 Moving from the Solvency II balance sheet to the Group Own Funds, the fair value of participation in financial companies is deducted and substituted by the pro quota available capital calculated in accordance with their sectoral regulatory regimes.

53 The Solvency II directive requires a market consistent approach: balance sheet assets and liabilities shall be valued at the amount for which they can be exchanged, transferred or settled in the market.

Compared to the previous year-end valuation, the Solvency II balance sheet has not been significantly impacted by changes in the valuation approach of assets and liabilities.

In the following table, a comparison between year-end 2023 and year-end 2022 Solvency II balance sheet is provided. From year-end 2022 to the year-end 2023 the excess of assets over liabilities increases by € 2,090 million, moving from € 44,380 million to € 46,470 million: the increase mainly reflects the excellent contribution of the capital generation that, coupled with the positive effect of the market variances, more than offsets the negative impacts stemming from non-economic variances, regulatory changes and dividend paid during the year.

SII balance sheet

(€ million)	31/12/2023	31/12/2022
Goodwill, DAC and intangible assets	0	0
Deferred tax assets	1,380	2,550
Property, plant & equipment held for own use	3,192	3,574
Investments (other than assets held for index-linked and unit-linked contracts)	315,264	316,336
Assets held for index-linked and unit-linked contracts	103,991	95,473
Loans and mortgages	5,763	5,559
Reinsurance recoverables	6,338	5,747
Deposits to cedants	3,261	4,146
Receivables	18,162	19,085
Own shares	321	655
Cash and cash equivalents	5,865	5,928
Any other assets, not elsewhere shown	2,890	2,384
Total assets	**466,427**	**461,437**

(€ million)	31/12/2023	31/12/2022
Technical provisions	370,513	367,100
Contingent liabilities	16	32
Provisions other than technical provisions	1,747	2,076
Pension benefit obligations	2,992	2,843
Deposits from reinsurers	1,754	1,937
Deferred tax liabilities	9,132	10,213
Liabilities derivatives	3,139	4,122
Financial liabilities	6,176	5,536
Payables	14,102	14,092
Subordinated liabilities	8,562	7,500
Any other liabilities, not elsewhere shown	1,824	1,606
Total liabilities	**419,956**	**417,057**

(€ million)	31/12/2023	31/12/2022
Excess of assets over liabilities	**46,470**	**44,380**

In the following paragraphs, comparisons with the IFRS financial statement in terms of valuation approaches and amounts are reported. Solvency II refers broadly to IFRS accounting principles to evaluate assets and liabilities, with the main valuation differences related to:

- intangible assets, including goodwill, that are not recognizable in the Solvency II balance sheet;
- the assets that have to be measured at fair value in the Solvency II balance sheet, while are evaluated at cost in IFRS financial statements;
- the technical provisions, including the reinsurance recoverables, that have to be measured according to Solvency II specificities;

- the financial liabilities that have to be measured at Solvency II value (taking into account the own credit standing of the borrower at issue, and excluding any subsequent change thereof);
- holdings in related undertakings, that is due to differences in the consolidation method applied for IFRS financial statements and Solvency II balance sheet and to the revaluation at fair value in accordance with Solvency II regime;
- deferred taxes that are impacted by the above adjustments.

D.1. ASSETS

This chapter outlines Solvency II valuation methods for the main classes of assets, reporting the following information:

- description of the basis, methods and main assumptions used for valuation for Solvency II purposes;
- quantitative and qualitative explanation of any material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each assets class, the difference between IFRS financial statements and Solvency II valuation. The column “IFRS carrying amount” shows the official amounts according to IFRS financial statements. The column "IFRS reclassification" mainly reports the adjustments concerning the companies consolidated line by line only for IFRS purposes and that are represented as participations in the Solvency II balance sheet[54]. In addition, this column also includes the reclassifications necessary to move from the IFRS perspective to Solvency II taxonomy of assets and liabilities[55].

Both these reclassifications are neutral on the IFRS Equity value, indeed, the impact of assets is compensated by the impact of liabilities.

The column “IFRS homogeneous perimeter” is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure[56]. The valuation differences reported in the column “Change to Solvency II value” represent the effect of the transition from IFRS accounting standards to Solvency II metrics due to valuation differences (i.e. for elements valued at cost in IFRS and at fair value in Solvency II) and other specific adjustments, taking into consideration that:

- some assets, absorbed within the scope of IFRS 17 technical provisions[57], are accounted for in non-technical items[58] of the Solvency II Balance Sheet, generating discrepancies in the “Change to Solvency II value” column that are due to the different classification of those elements between IFRS and SII balance sheet,
- life China operations are accounted for with the proportional consolidation method[59] in the Solvency II balance sheet.

Finally, the column “Solvency II value” reports the official Solvency II balance sheet values.

Total assets at 31/12/2023

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Goodwill, DAC and intangible assets	9,990	-565	9,426	-9,426	0
Deferred tax assets	1,828	-136	1,692	-313	1,380
Property, plant & equipment held for own use	3,683	-1,135	2,548	644	3,192
Investments (other than assets held for index-linked and unit-linked contracts)	344,360	-24,174	320,187	-4,923	315,264
Property (other than for own use)	23,831	-605	23,226	2,265	25,491
Holdings in related undertakings	2,712	4,634	7,346	583	7,929

54 The contribution of these entities is therefore entirely reclassified in the QRT line item “Holdings in related undertakings, including participations”. This reclassification is particularly relevant for companies belonging to the financial and credit sector and for pension institutions.
55 For example, it should be noted the different classification of liabilities related to investment contracts that are recognized as financial liabilities for IFRS purpose, while they are accounted for as technical provisions in the SII balance sheet and the non-applicability of IFRS5 - Non current assets held for sale and discontinued operation (for completeness of information, at the end of 2023 Tua Assicurazioni is classified as discontinued operations in the IFRS consolidated financial statements of the Group).
56 This representation is adopted in the Statutory column of the Group Balance Sheet QRT (S.02.01).
57 The application of IFRS 17 entailed the classification of some assets and liabilities under insurance contracts elements. This representation mainly concerns reinsurance deposits, receivables and payables related to (re) insurance contracts and policyholder loans. Within Solvency II these items are instead classified in specific lines of assets and non-technical liabilities of the balance sheet.
58 Non-technical items refer to assets and liabilities other than technical provisions.
59 The proportional consolidation method is applied according to article 335 of Commission Delegated Regulation (EU). The entities for which this method is adopted contribute with the quota share of the Group in the Solvency II balance sheet, while they are fully consolidated at 100% in the IFRS financial statements (where proportional consolidation method is not applicable).

Equities	17,222	-1,271	15,951	-776	15,175
Government bonds	137,359	-17,250	120,109	-2,633	117,476
Corporate bonds, structured notes and collateralized securities	96,476	-6,545	89,931	-1,263	88,668
Collective investments undertakings	58,268	-3,124	55,144	-283	54,861
Assets derivatives	1,478	-194	1,284	0	1,284
Deposits other than cash equivalents	2,922	202	3,124	-783	2,341
Other investments	4,093	-21	4,072	-2,033	2,039
Assets held for index-linked and unit-linked contracts	108,265	-4,212	104,053	-61	103,991
Loans and mortgages	13,415	-8,355	5,060	703	5,763
Reinsurance recoverables	4,876	-525	4,351	1,987	6,338
non-life business	4,322	-199	4,123	-55	4,068
life business	554	-326	228	2,043	2,271
Deposits to cedants	6	0	6	3,255	3,261
Receivables	10,281	-642	9,638	8,523	18,162
Own shares	0	0	0	321	321
Cash and cash equivalents	7,070	-1,187	5,882	-17	5,865
Any other assets, not elsewhere shown	4,837	-1,346	3,491	-602	2,890
Total assets	**508,611**	**-42,278**	**466,333**	**93**	**466,427**

GOODWILL, DEFERRED ACQUISITION COSTS AND INTANGIBLE ASSETS

Goodwill, deferred acquisition costs and intangibles assets are valued at zero in the Solvency II balance sheet of Generali Group:

- goodwill, that is an intangible asset arising as a result of a business combination, is not recognisable in the Solvency II balance sheet, while it is identifiable within IFRS financial statement;
- intangible assets, other than goodwill, that are non-monetary assets without physical substance, are only recognized in the Solvency II balance sheet when are separable and there is evidence of exchange transactions for the same or similar assets.

DEFERRED TAX ASSETS

Deferred taxes assets are commented in paragraph D.3, where the net position between deferred tax assets and deferred tax liabilities is reported.

PROPERTY, PLANT AND EQUIPMENT HELD FOR OWN USE

Property, plant and equipment held for own use includes tangible assets which are intended for permanent use and property held by the Group for own use and are measured at fair value under Solvency II.

Properties are mainly valuated on the basis of inputs of similar assets in active markets or of discounted cash flows of future income and expenses of the rental considered as part of the higher and best use by a market participant. In particular, the valuation takes into consideration not only the discounted net future income but also the peculiarities of the properties such as intended use and location as well as the entity of the vacancy rate.

In addition:

- for properties used by the tenant for production or administrative purposes (commercial office), the best evidence of fair value is normally given by discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms or any existing lease and other contracts and (where possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the flows;

- for residential properties, the best evidence of fair value is normally given by current prices on an active market for similar property in the same location and condition and subject to similar lease and other contracts, with adjustments to reflect differences;for property inventories, net realisable value is a consistent option that is amended in case of material costs of completion and selling.

The difference between IFRS and Solvency II values stems from self-used land and buildings that are not underlying insurance contracts with direct participation features[60] and that are recognised according to the cost model in IFRS, while they are measured at fair value in the Solvency II balance sheet.

INVESTMENTS

Investments (other than assets held for index-linked and unit-linked contracts) are measured at fair value for Solvency II purposes. In the following table, the investments are reported according to the valuation level of the fair value hierarchy, described in section "Scope and General valuation principles":

Investments fair value hierarchy

	Level 1	Level 2	Level 3	Total
Total investments	**68.9%**	**10.9%**	**20.2%**	**100,0%**

From the adjustment of the IFRS value to the Solvency II value, a negative difference emerges for some investment items[61]. The negative delta that emerges is attributable to the proportional consolidation of China, while with the same perimeter the difference is essentially positive or neutral.

Investments – Property (other than for own use)

Property (other than for own use) includes property used as investment and is measured at fair value under Solvency II. The difference between IFRS and Solvency II values stems from land and buildings other than for own use that are not underlying insurance contracts with direct participation features and that are recognised according to the cost model prescribed by IFRS, while they are measured at fair value in the Solvency II balance sheet.

Valuation method applied and considerations on the difference with IFRS financial statements are consistent to the ones reported above for the real estates included in the asset class of property, plant and equipment.

Investments – holdings in related undertakings

Holdings in related undertakings, including participations, are defined as the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking.

The hierarchy used by the Generali Group to value

holdings in related undertakings for Solvency purposes is the following:

- in case of active market: quoted market price
- in case of no active market:
  - insurance participations are valued on the basis of entity's Solvency II excess of assets over liabilities (Adjusted equity method),
  - not insurance participations are valued on the basis of entity's IFRS equity, excluding intangible assets (IFRS equity method),
  - associated and joint controlled participations are valued on the basis of allowed alternative techniques.

Moving from IFRS to Solvency II valuation, the change in value of holdings in related undertakings is mainly due to the different treatment of financial entities (financial and credit institutions, IORP[62] and UCITS[63]) and other residual subsidiaries performing not homogeneous business. Specifically, applying Solvency II rules, financial entities are not consolidated line by line but classified as participations; whereas, for IFRS purposes, these undertakings are consolidated line by line.

Investments – Equities and collective investments undertakings

60 For properties underlying contracts with direct participation features, Solvency II valuation is aligned with the IFRS fair value measurement that the Group adopts in line with the provisions of paragraph 32A of IAS 40.
61 Specifically, the items mainly impacted are equities, bonds, collective investment undertakings, deposits other than cash equivalents and other investments.
62 European directive IORP II (2016/2341/UE)
63 European directive UCITS (2009/65/EC)

The Solvency II valuation at fair value for equities and collective investments undertakings is aligned with IFRS measurements. The fair value is determined considering market prices, when available. Otherwise, the net asset value, the income approach or the cost approach are applied.

The highlighted delta is mainly attributable to the proportional consolidation of China.

Investments – Bonds

Bonds include government bonds, corporate bonds, structured notes and collateralised securities and are valued at fair value under Solvency II mainly using the market approach. Within the scope of IFRS 13 accounting standard, in case a quoted market price is not available, quoted market price in active markets for similar assets are adopted for the fair value evaluation. If the latter is still not available, alternative valuation methods are used instead.

Besides the impacts mentioned above deriving from the proportional consolidation of China, at year-end 2023 only a further negligible difference between Solvency II and IFRS figures emerges. This difference is related to the bonds that are managed under the IFRS "Hold to collect" business model, whose contractual terms are represented solely by payments of principal and interest[64] and that are recognized at amortized cost in IFRS.

Investments - Assets derivatives

The Solvency II valuation at fair value for assets derivatives is aligned with IFRS measurements. The fair value is determined by means of the income approach, using deterministic discounted cash flow models.

Investments – Deposits other than cash equivalents and other investments

Deposits other than cash equivalents and other investments are valued at fair value within Solvency II balance sheet, mainly according to the income approach. In IFRS financial statements they are measured at fair value or at amortised cost, depending on the IFRS class.

Besides the impacts mentioned above deriving from the proportional consolidation of China, the Solvency II valuation at fair value for deposits other than cash equivalents and other investments are aligned with IFRS measurement.

ASSETS HELD FOR INDEX-LINKED AND UNIT-LINKED CONTRACTS

Assets held for index-linked and unit-linked contracts, that are defined as assets held for insurance or investment products where the policyholder bears the investment risk, are valued at fair value both in Solvency II and in IFRS, mainly determined by market prices. The marginal negative change to Solvency II value that emerges is explained by the proportional consolidation of China.

LOANS AND MORTGAGES

Loans and mortgages include loans on policies, loans and mortgages to individual and other loans and mortgages, are valuated at fair value within Solvency II usually according to the income approach using deterministic discounted cash flow models. Valuation method applied and considerations on the difference with IFRS financial statements are consistent to the ones reported above for bonds. The positive change to Solvency II value that emerges is mainly explained by different classification of policyholder loans (reported as loans in the Solvency II balance sheet, but accounted for under insurance contracts elements in the IFRS financial statements), only partially compensated by the negative impacts generated by the proportional consolidation of China.

REINSURANCE RECOVERABLES

The difference between the IFRS and the Solvency II reinsurance recoverables is mainly explained by the methodological differences due to the inclusion, in the IFRS ceded reserves, of the non-technical liabilities associated to the reinsurance contracts (e.g. deposits from reinsurers) and of the CSM. Neutralising these effects the two amounts are broadly similar.

The methodology behind the calculation of Reinsurance recoverables is commented in paragraph D.2.

DEPOSITS TO CEDANTS

64 To allow the classification of debt instruments at amortised cost, cash flows generated by the financial asset must be represented by Solely Payments of Principal and Interest (SPPI test).

Deposits to cedants, that are deposits relating to accepted reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. In IFRS financial statements, the deposits relating to insurance contracts absorbed into the scope of IFRS 17 are accounted for in the technical provisions. Depending on the reinsurance agreement, under Solvency II the amortised cost could represent an acceptable proxy of the fair value of the cash deposits, while in some cases more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself.

OWN SHARES

Own shares, that are defined as the shares issued by Assicurazioni Generali and owned by the Group entities, are valued in Solvency II balance sheet at fair value according to their quoted market price at valuation date. In IFRS financial statements they are directly deducted from the shareholders' equity. At the end of 2023, the amount of own shares includes the impact of the share supporting the Group's long-term incentive plan performed during the year.

RECEIVABLES, CASH AND CASH EQUIVALENTS AND ANY OTHER ASSETS, NOT ELSEWHERE SHOWN

Receivables, cash and cash equivalents and any other assets not elsewhere shown (including insurance and intermediaries receivables, reinsurance receivables, receivables trade – not insurance, prepaid interest, deferrals and pension benefit surplus), on a like-for-like basis, are not significantly adjusted moving from IFRS financial statements to fair value for the Solvency II balance sheet because of their specific nature, usually characterized by the short duration and maturity, the absence of expected interest cash-flows, etc. Therefore, the relevant positive change to Solvency II value recorded in the QRT with respect to the IFRS balance sheet is mainly explained by the classification of receivables related to (re)insurance contracts as insurance contracts elements, that is applied only for the IFRS financial statements.

D.2. TECHNICAL PROVISIONS

The Solvency II Group technical provisions at 31 December 2023 have been evaluated applying system of governance, processes, methodologies and models, assumptions and data in compliance with Solvency II Directive, as sum of the Best Estimate of Liabilities (BEL) and the Risk Margin (RM).

The BEL corresponds to the probability weighted average of the present values of future cash flows related to insurance and reinsurance obligations in force at the valuation date; therefore, it includes both a probabilistic assessment of their occurrence and an appropriate assessment of the time value of money, obtained for each relevant currency on the basis of the risk-free interest rate term structure at 31 December 2023, observed in the market and officially provided by EIOPA. With reference to the main currencies for the Generali Group, these curves are usually derived from LIBOR interbank swap rates (Euro) while for the other currencies (e.g., Swiss Franc and US Dollar) from the OIS rates (overnight indexed swap). For Euro-denominated liabilities, representing 92% of the Generali Group's life technical provisions and 88% of the non-life technical provisions, the LIBOR rates are reduced for the credit risk adjustment (CRA), equal to 10bps as at 31st of December 2023, to consider the residual default risk of this instruments. Instead, CRA is not applied to OIS rates, since they are assumed to do not have any residual default risk. Moreover, the valuation curve used for the BEL calculation can be further adjusted by means of the so-called volatility adjustment, to consider the additional return that can be achieved in a risk-free manner by the assets backing insurance liabilities. The currency specific volatility adjustments are provided by EIOPA (for Euro currency equal to +20bps as at 31 December 2023) and are used for the valuation of most of the Group's portfolios. At 31 December 2023 the conditions defined in the EIOPA's formula for the application of the country specific volatility adjustment have not been met for all currencies relevant to the Group, therefore the BEL has been calculated with the currency specific volatility adjustments, where relevant.

The method used to derive the **BEL** is based on the projection and discounting of all expected future cash flows for the entire contract duration, in line with the contract boundaries defined by the regulation. In particular, the projections consider all cash in-flows related to future premiums and cash out-flows due to the occurrence of insured events (e.g. benefits and claims), the possible exercise of contractual options (e.g. surrender or paid-up options) and the expenses incurred in servicing insurance and reinsurance obligations.

In further detail, in calculating the life technical provisions, the expected future cash flows are valued either in a deterministic scenario (i.e. certainty equivalent – methodology used for the valuation of contracts without any financial asymmetry) or as the mean value of a set of stochastic projections, to allow the calculation of the cost of financial guarantees and contractual options offered to the policyholders for the business with profit sharing. The actuarial platforms also include specific assumptions on future management actions (e.g. management of asset allocation, of unrealised gains and losses, and of profit sharing funds) and on the dynamic policyholder behaviour (i.e. the variation of the policyholders' propensity to the exercise of contractual options at predefined terms depending on the different economic conditions).

In calculating the non-life technical provisions, a distinction is made for the outstanding claims, whether reported or not, occurred before the valuation date whose costs and related expenses have not been completely paid by that date (claims provisions) and the future claims of contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage (premium provisions). The BEL calculation of the claims provisions is based on actuarial methods commonly used in international practice, among which the most common are the Link Ratio, the Bornhuetter-Ferguson and the Average Cost per Claim methods. The BEL for premium provisions is calculated taking into account the cash in-flows related to future premiums and the cash out-flows related to future claims and expenses applying, for the part related to unearned portion of contracts whose total amount of premiums has already been written at the valuation date, appropriate loss ratio and expense ratio (calculated according to a best estimate view) to the statutory premiums reserves.

The inflation is properly modelled within the calculation of the technical provisions in compliance with the European Regulation and consistently with the Group methodology.

The Generali Group's BEL gross of reinsurance is determined on the basis of consolidated data, i.e. as the sum of the BEL gross of reinsurance of the individual entities after the elimination of any intra-group reinsurance transaction. The BEL of the Company in China is consolidated according to a proportional approach.

The **risk margin** is the part of technical provisions that ensures that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks, i.e. underwriting risks, credit risks related to reinsurance contracts and operational risks.

In line with the regulation, the risk margin is calculated on a net of reinsurance basis separately for each entity of the Group and then aggregated to obtain the risk margin at Group level (i.e. no diversification benefit between entities and between life and non-life segments is considered). The risk margin of the entity in China is consolidated applying proportional approach. In detail, for each entity of the Group, the capital requirement needed to cover the non-hedgeable risks is determined using the internal model for the entities where it is approved and using the standard formula for all other entities of the Group. In both cases, as required by the regulation, risk capitals are calculated without the use of the volatility adjustment and considering the diversification benefits among different risks affecting the business of each entity. The projection of risk capitals and their allocation by line of business is performed using risk drivers specific to each risk. The yearly rate used to determine the cost of capital is 6%. The cost of capital of each projection year is discounted at the valuation date using the interest rate term structure at 31 December 2023 provided by EIOPA, without the volatility adjustment, for each relevant currency.

The technical provisions associated with a residual part of the portfolio (relating to non-material third country business) are valued via a simplified method. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks.

The consolidated **reinsurance recoverables**, i.e. the amounts expected to be recovered from reinsurance contracts, are obtained as the sum of the reinsurance recoverables associated with the extra-group reinsurance arrangements of each entity and the contribution of the Chinese entity in proportional approach. Their amount is reduced by the counterparty default adjustment to reflect the reinsurer's default risk and is valued either by means of the projections of the ceded cash flows or using simplified methods applying appropriate ratio to the statutory ceded reserves. The adopted approach is considered proportionate to the nature, scale and complexity of the underlying risks.

Generali Group technical provisions net of reinsurance under Solvency II are calculated as the difference between technical provisions gross of reinsurance and the reinsurance recoverables.

Since the Group technical provisions are the result of the full consolidation of the technical provisions of the individual entities, the bases, methods and assumptions used at Group level are the same as those used by the individual entities.

LIFE TECHNICAL PROVISIONS

SII Group life technical provisions: overview and details by component

The following table shows the amount of Solvency II Group life technical provisions (TP) at 31 December 2023 and at 31 December 2022, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment.

SII life technical provisions

(€ million)	31/12/2023	31/12/2022
Best estimate of liabilities - gross of reinsurance	331,879	331,260
Risk margin	4,692	4,396
Technical provisions - gross of reinsurance	**336,571**	**335,656**
Reinsurance recoverables	2,271	2,350
Technical provisions - net of reinsurance	**334,300**	**333,306**

The slight increase in life technical provisions, gross of reinsurance, from YE2022 to YE2023 (+0.3%), is the effect of largely material variations that offset each other. More in detail, the life technical provisions increased due to the unwinding and to the economic variances (on account of the lower discounting following the interest rates decrease). These effects were compensated, in part, by the perimeter variations (mainly related to the disposal of the discontinued operations in Italy), by the negative net inflows (influenced by the 2023 surrender payments observed in Italy, France and Germany) and by the other opening adjustments (mainly due to the adoption of the swap reference rates - in spite of government bonds - in Switzerland and due to the model updates implemented in Italy, France and Germany).

Moreover, the life technical provisions as at YE2023 have been reduced by €116 million for the adoption of the transitional measures on the technical provisions on the Portuguese portfolio. The reinsurance recoverables remain substantially stable.

SII Group life technical provisions: details by line of business

The following table reports the amount of Solvency II Group life technical provisions (and of its main components) at 31 December 2023 with breakdown by main lines of business.

SII life technical provisions at 31/12/2023

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Life insurance other than index and unit linked	213,290	2,776	216,066
Index and unit linked	95,759	933	96,692
Health insurance similar to life	22,830	982	23,812
Total	**331,879**	**4,692**	**336,571**

With reference to technical provisions gross of reinsurance, the Group's portfolio is composed as follows:

- 64% of the portfolio is made up of traditional insurance, of which 96% is business with profit participation, mainly deriving from business underwritten in Italy, France and Germany, whereas the remaining 4% is made up of business without profit participation;
- about 29% of the business refers to unit-linked contracts, mainly deriving from business underwritten in Italy, France, Germany and Switzerland;
- the remaining business (around 7%) is made up of health similar to life products, mainly deriving from business underwritten in Germany, France and Austria.

SII Group life technical provisions: comparison with IFRS reserves

The following table shows the comparison between the IFRS Group life reserves associated to the Solvency II life segment and the Solvency II Group life technical provisions at 31 December 2023 split by main Solvency II business lines.

Life IFRS reserves and SII technical provisions at 31/12/2023

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Life insurance other than index and unit linked	230,525	216,066
Index and unit linked	110,519	96,692
Health insurance similar to life	23,015	23,812
Total	**364,059**	**336,571**

The main differences underlying the evaluation of the IFRS reserves and of the Solvency II life technical provisions relate to methodological aspects and to the financial assumptions, whereas actuarial projection models, related inputs and operating assumptions are generally common between the two frameworks. More in detail:

- the IFRS reserves include the contractual service margin (i.e. the portion of the overall profits generated by the contracts that has not yet been amortized). The Solvency II technical provisions, on the contrary, do not include profit components which are instead implicitly considered in the company's own funds;
- the IFRS reserves include credits and receivables generated by insurance contracts (e.g. policy loans, deposits on reinsurance contracts, receivables from policyholders); on the contrary, in the Market Value Balance Sheet, assets and liabilities are represented separately;
- the Solvency II technical provisions include the expected present value of future cash flows generated by investment contracts and contracts valued, in IFRS, using the Premium Allocation Approach. In IFRS, the future premiums and related cash flows of these contracts are not projected;
- the two evaluation frameworks generally consider the same contractual boundaries, however, in some cases, in Solvency II they are more stringent following specific requests from local supervisory authorities or market practices;
- in general, the two valuations use the same biometric assumptions however, in some limited cases, there are some differences due to local regulatory specificities. Expense assumptions are based on a different perimeter (i.e. IFRS reserves consider only attributable expenses and include amortization of intangible assets);
- the economic assumptions differ mainly for the adjustments applied to the risk-free curves used to evaluate with profit contracts. In IFRS, for portfolios modelled with the Variable Fee Approach, the volatility adjustment (VA) is company specific while in Solvency II the VA is currency specific and it is determined by EIOPA on the basis of market representative portfolios;
- the surplus funds are included in the IFRS reserves while in Solvency II they are generally considered in the own funds. Furthermore, transitional measures are not used in the valuation of the IFRS reserves;
- both valuations consider a margin for risk (risk adjustment in IFRS, risk margin in Solvency II), however the two items differ as a result of significant methodological differences deriving from i) the valuation method (the risk adjustment is calculated by means of a percentile approach while the risk margin is valued using a cost of capital approach), ii) by the different perimeter of the underlying risks and iii) by the percentile used in the calculation of the underlying risk capitals.

Finally, the IFRS reserves are reported before the deduction of any minority interest; the Solvency II technical provisions consider the contribution from the Group Legal entity in China via a proportional approach (i.e. after the minority interests).

SII Group life technical provisions: source of uncertainty

In addition to methods, models and data used, the valuation of Solvency II life technical provisions depends on the assumptions made on a number of operating and economic factors whose future realization might differ from the expectations at the valuation date, regardless of how accurate these might be.

The main operating assumptions affecting the Generali Group business are surrenders, expenses, morbidity, longevity and mortality. Among these operating factors, surrenders and expenses are the most significant ones; in particular, a 10% variation in their values impacts on technical provisions for respectively about 0.4% and 0.3%. For the other operating factors, a 10% variation with respect to the best estimate assumptions lead to impacts on technical provisions equal or lower than 0.2%.

Compared to the previous year-end valuation, the updates of the best estimate operating assumptions on Solvency II Group life technical provisions had relatively small impacts and they are mainly linked to the updates of the surrender assumptions (in Italy and Germany) and of the expense assumptions (in France, Germany and Italy).

NON-LIFE TECHNICAL PROVISIONS

SII Group non-life technical provisions: overview and details by component

The following table shows the amount of Solvency II Group non-life technical provisions at 31 December 2023 and at 31 December 2022, broken down by main components: best estimate of liabilities, risk margin and reinsurance recoverables net of the counterparty default adjustment, separately for claims provisions and premium provisions.

SII non-life technical provisions - Claims provisions

(€ million)	31/12/2023	31/12/2022
Best estimate of liabilities - gross of reinsurance	27,536	25,740
Risk margin	1,002	943
Technical provisions - gross of reinsurance	**28,539**	**26,683**
Reinsurance recoverables	3,631	3,109
Technical provisions - net of reinsurance	**24,908**	**23,574**

SII non-life technical provisions - Premium provisions

(€ million)	31/12/2023	31/12/2022
Best estimate of liabilities - gross of reinsurance	4,869	4,263
Risk margin	534	498
Technical provisions - gross of reinsurance	**5,403**	**4,760**
Reinsurance recoverables	437	288
Technical provisions - net of reinsurance	**4,966**	**4,473**

The increase in non-life technical provisions, gross of reinsurance, from YE2022 to YE2023 (+7.9%) is mainly due to the natural and man-made catastrophe claims occurred during the year and to the lower discount effect resulting from the reduction of the risk free curve.

SII Group non-life technical provisions: details by line of business

The following table reports the amount of Solvency II Group non-life technical provisions (and of its main components) at 31 December 2023 with breakdown by main lines of business.

SII non-life technical provisions - Claims and Premium provisions at 31/12/2023

(€ million)	BEL gross of reins.	Risk margin	SII TP gross of reins.
Direct and accepted proportional	**31,182**	**1,476**	**32,657**
Medical expense insurance	1,043	21	1,064
Income protection insurance	1,114	35	1,149
Workers compensation insurance	196	38	233
Motor vehicle liability insurance	10,622	469	11,090
Other motor insurance	1,724	43	1,767
Marine, aviation and transport insurance	868	41	909
Fire and other damage to property insurance	7,844	366	8,209
General liability insurance	6,230	397	6,628
Credit and suretyship insurance	206	19	225
Legal expenses insurance	487	22	509
Assistance	306	9	316
Miscellaneous financial loss	541	17	559
Accepted non-proportional	**1,224**	**61**	**1,285**
Non-proportional health reinsurance	110	2	112
Non-proportional casualty reinsurance	404	33	437
Non-proportional marine, aviation and transport reinsurance	108	4	112
Non-proportional property reinsurance	602	22	623
Total	**32,406**	**1,536**	**33,942**

SII Group non-life technical provisions: comparison with IFRS reserves

The following table compares IFRS Group non-life reserves associated to the Solvency II non-life segment and the Solvency II Group non-life technical provisions at 31 December 2023 split by main Solvency II business lines.

Non-life IFRS reserves and SII TP - Claims and premium provisions at 31/12/2023

(€ million)	IFRS reserves gross of reins.	SII TP gross of reins.
Non-life (excluding health)	30,289	31,384
Health (similar to non-life)	2,919	2,558
Total	**33,207**	**33,942**

The main differences underlying the evaluation of the IFRS reserves and of the Solvency II non-life technical provisions relate to methodological aspects and to the financial assumptions, whereas actuarial projection models, related inputs and assumptions are generally common between the two frameworks.

In particular, focusing on the comparison between the IFRS *liability for incurred claims* and the Solvency II *claims provisions*, the main element to consider is the different treatment of the investment expenses, while the comparison between the IFRS *liability for remaining coverage* and the Solvency II *premium provisions* is affected by (i) the inclusion within the IFRS reserves of the contractual service margin and the adoption, in IFRS, of the VFA and the GMM models, (ii) the different treatment of the deferred acquisition costs and the contractual boundaries, (iii) the different consideration of the expected unprofitable contracts (loss component) and of the tariff profitability on pro-rata temporis premium reserve.

Moreover, both the IFRS and the SII valuations consider a margin for risk (risk adjustment in IFRS, risk margin in Solvency II), however the two items differ as a result of significant methodological differences deriving from i) the valuation method (the risk adjustment is calculated by means of a percentile approach while the risk margin is valued using a cost of capital approach), ii) by the different perimeter of the underlying risks and iii) by the percentile used in the calculation of the underlying risk capitals.

SII Group non-life technical provisions: source of uncertainty

The evaluation of the non-life technical provisions of Generali Group depends on the assumptions made on a number of operating and economic factors whose future realisations might differ from the expectations at the valuation date, regardless of how accurate these might be. These uncertainties are managed according to the standard international approaches and in particular in the projection of future claims and expenses related to very volatile portfolios discussing expected trends with claims, loss adjusters and underwriting experts.

Compared to the previous year-end valuation, in some cases the best estimate assumptions have been updated to take new claims experience into account.

USE OF LONG-TERM GUARANTEE MEASURES

99% of the Solvency II Group life technical provisions and 90% of the Group non-life total portfolio are calculated using the volatility adjustment. A change to zero of the volatility adjustment for each currency would correspond to an increase of € 1,638 million in the life technical provisions net of reinsurance and an increase of € 200 million in the non-life technical provisions net of reinsurance.

The impacts due to the change to zero of the volatility adjustment on technical provisions, own funds and Solvency capital requirement are reported below.

Impacts of transitional on technical provisions and impact of volatility adjustment set to zero at 31/12/2023

(€ million)	Amount with transitional on technical provisions and volatility adjustment	Impact of transitional on technical provisions	Impact of volatility adjustment set to zero
Technical provisions - net of reinsurance	364,174	116	1,838
Basic own funds	46,736	-83	-1,221
Group own funds to meet the SCR	49,041	-83	-1,221
Solvency capital requirement (SCR)	22,304	22	5,861

Group own funds to meet the MCR	43,098	-113	-1,150
Minimum capital requirement (MCR)	17,026	15	501

With regards to the impact of the change to zero of the VA on own funds amounts to € -1,221 million. This result mainly derives from higher technical provisions (that without this mitigation effect increase by € 1,838 million), only partially compensated by the consequent decrease of deferred tax liabilities, non-available surplus funds, minority and other deductions. Therefore, for the Generali Group, the application of the volatility adjustment has low impacts on own funds and its change to zero does not result in non-compliance with the Solvency capital requirement.

Compared to the previous year-end figures, the impact of VA elimination both on the own funds and on the technical provisions is stable, according to the VA stability (at 31 December 2022 the impact of VA elimination amounted to € -1.176 million on the own funds and € -1.859 million on technical provisions).

The matching adjustment is not used for the calculation of Solvency II Group life and non-life technical provisions.

The transitional measures on technical provisions have been applied to the Portuguese life portfolio in Generali Seguros.

The transitional measure on the risk-free interest rate-term structure is not used in the calculation of Solvency II Group life and non-life technical provisions.

D.3. OTHER LIABILITIES

This chapter outlines Solvency II valuation methods for the main classes of liabilities other than technical provisions, reporting the following information:

- description of the basis, methods and main assumptions used for valuation for Solvency II purposes;
- quantitative and qualitative explanation of any material differences between the basis, methods and main assumptions used by the undertaking for the valuation for Solvency II purposes and those used for their valuation in IFRS financial statements.

The table below reports, for each liabilities class, the difference between IFRS financial statements and Solvency II valuation. The column “IFRS carrying amount” reports the official amounts according to IFRS financial statements. The column "IFRS reclassification" mainly reports the adjustments concerning the companies consolidated line by line only for IFRS purposes and that are represented as participations in the Solvency II balance sheet[65]. In addition, this column also includes the reclassifications necessary to move from the IFRS perspective to Solvency II taxonomy of assets and liabilities[66].

Both these reclassifications are neutral on the IFRS Equity value, indeed, the impact of assets is compensated by the impact of liabilities.

The column “IFRS homogeneous perimeter” is given by the sum of the previous columns, showing the IFRS figures in accordance with the Solvency II line item structure[67]. The valuation differences reported in the column “Change to Solvency II value” represent the effect of the transition from IFRS accounting standards to Solvency II metrics due to valuation differences (i.e. for elements valued at cost in IFRS and at fair value in Solvency II) and other specific adjustments, taking into consideration that:

- some liabilities, absorbed within the scope of IFRS 17 technical provisions[68], are accounted for in non-technical items of the Solvency II Balance Sheet, generating discrepancies in the “Change to Solvency II value” column that are due to the different classification of those elements between IFRS and SII balance sheet,
- life China operations are accounted for with the proportional consolidation method[69] in the Solvency II balance sheet.

Finally, the column “Solvency II value” reports the official Solvency II balance sheet values.

65 The contribution of these entities is therefore entirely reclassified in the QRT line item “Holdings in related undertakings, including participations”. This reclassification is particularly relevant for companies belonging to the financial and credit sector and for pension institutions.
66 For example, it should be noted the different classification of liabilities related to investment contracts that are recognized as financial liabilities for IFRS purpose, while they are accounted for as technical provisions in the SII balance sheet and the non-applicability of IFRS5 - Non current assets held for sale and discontinued operation (for completeness of information, at the end of 2023 Tua Assicurazioni is classified as discontinued operations in the IFRS consolidated financial statements of the Group).
67 This representation is adopted in the Statutory column of the Group Balance Sheet QRT (S.02.01).
68 The application of IFRS 17 entailed the classification of some assets and liabilities under insurance contracts elements. This representation mainly concerns reinsurance deposits, receivables and payables related to (re) insurance contracts and policyholder loans.
69 The proportional consolidation method is applied according to article 335 of Commission Delegated Regulation (EU). The entities for which this method is adopted contribute with the quota share of the Group in the Solvency II balance sheet, while they are fully consolidated at 100% in the IFRS financial statements (where proportional consolidation method is not applicable).

Total Liabilities at 31/12/2023

(€ million)	IFRS carrying amount (a)	IFRS reclass. (b)	IFRS homogen. perimeter (c = a+b)	Change to SII value (d-c)	SII value (d)
Technical provisions	412,409	-15,142	397,266	-26,754	370,513
non-life business	35,090	-1,882	33,207	735	33,942
life business	377,319	-13,260	364,059	-27,488	336,571
Contingent liabilities	0	0	0	16	16
Provisions other than technical provisions	2,423	-544	1,879	-133	1,747
Pension benefit obligations	3,062	-70	2,992	0	2,992
Deposits from reinsurers	15	1	16	1,738	1,754
Deferred tax liabilities	1,640	1	1,641	7,491	9,132
Liabilities derivatives	3,609	-474	3,135	4	3,139
Financial liabilities	31,422	-24,260	7,161	-985	6,176
Payables	10,488	-766	9,722	4,379	14,102
Subordinated liabilities	9,040	0	9,040	-478	8,562
Subordinated liabilities not in basic own funds	40	0	40	1	41
Subordinated liabilities in basic own funds	9,000	0	9,000	-479	8,521
Any other liabilities, not elsewhere shown	3,219	-1,024	2,195	-371	1,824
Total liabilities	**477,327**	**-42,278**	**435,049**	**-15,093**	**419,956**

CONTINGENT LIABILITIES

Both for IFRS and Solvency II purposes, contingent liabilities valuation criteria are defined by IAS 37, with different reporting rules: while for IFRS they are only disclosed but not reported, for Solvency II they are recognised in the balance sheet if material[70] and if the possibility of outflow is not remote.

IAS 37 defines that the value of contingent liabilities is equal to the expected present value of future cash flows required to settle the contingent liability over the lifetime, using the basic risk-free interest rate term structure. Moreover, when valuing liabilities, no adjustment for the own credit standings of the insurance or reinsurance undertaking is taken into account.

PROVISIONS OTHER THAN TECHNICAL PROVISIONS

The provisions other than technical refer to liabilities of uncertain timing and amount not reported in other liabilities such as technical provisions or pension benefit obligations. This item also includes financial guarantees issued within the scope of IFRS 9 and related loss allowance, commitments to provide a loan at a below-market interest rate and related loss allowance, and loss allowance on loan commitments that are not within the scope of IFRS 9. This class of liabilities is valued both in Solvency II balance sheet and IFRS financial statements according to a best estimate approach. Therefore, there are no material differences between the two values. In calculating the best estimate, the following elements are considered:

- uncertainties and risks surrounding the events related to the obligation;
- discount rates reflecting market conditions of the time value of money.

PENSION BENEFIT OBLIGATIONS

Pension benefit obligations relate to the employee pension schemes, both in the form of defined benefits plans and in the form of defined contribution plans. The valuation method described in IAS 19 is considered appropriate also for Solvency II balance sheet: therefore, IFRS and Solvency II values do not present any significant difference.

70 Contingent liabilities are material if their current or potential size or nature may influence the decision-making or judgment of the intended user of that information.

DEPOSITS FROM REINSURERS

Deposits from reinsurers, that are deposits relating to ceded reinsurance, under Solvency II are measured at fair value, mostly determined using the income approach. In IFRS financial statements, the deposits relating to insurance contracts absorbed into the scope of IFRS 17 are accounted for in the technical provisions. Depending on the reinsurance agreement, under Solvency II the amortised cost could represent an acceptable proxy of the fair value of the cash deposits , while in some cases more enhanced models are used, based on cash flows related to the deposit and regulated by the reinsurance agreement itself.

DEFERRED TAX LIABILITIES

According to the Solvency II framework, deferred taxes are based on the temporary difference between the Solvency II value of assets and liabilities and the value for tax purposes on an item-by-item basis, using the expected tax rate to be applied when assets (liabilities) are realised (settled) and considering any potential impact of any announcement of amendment to tax rate. Unlike any deferred tax liability, the recognition of a deferred tax asset is subject to a recoverability test, which aims at showing that sufficient taxable income will be available in the future to absorb the tax credit, taking into account the existence of tax groups and any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

The deferred tax calculation takes into account the tax regulations specific to particular assets and liabilities in the applicable tax regime. The tax rates used in the calculation are the applicable national tax rates. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities can be offset at fiscal entity (or tax group if any) level, if they relate to income taxes levied by the same taxation authority on the same taxable entity with same maturity, and if a legally enforceable right exists to set off income tax assets against tax liabilities.

Within the Solvency II balance sheet of Generali Group, the deferred tax liabilities exceed the amount of deferred tax assets: the net position amounts to € -7,752 million at year end 2023.

The following table reports the net deferred taxes by relevant asset and liabilities class, including the expiry date for each item. The main contributors to the net deferred taxes are financial instruments and properties, on the assets side, and technical provisions and reinsurance deposits, on the liabilities side.

The difference between Solvency II and IFRS values for deferred tax is due to differences in underlying valuation principles for assets and liabilities.

Net deferred tax liabilities by expiry date at 31/12/2023

		Expiry Date			
	Total	Up to 1 year	Between 2 and 5 years	More than 5 years	Unlimited
DAC & Intangible assets	1,207	190	396	566	55
Investments (including property, plant and equipment held for own use)	4,207	201	654	1,649	1,702
Land and buildings (investment properties, self-used real estates, property inventories and held for sale), plant & equipment held for own use	-1,126	-5	-47	-305	-770
Investments in subsidiaries, associated companies, joint ventures and investment vehicles	-243	0	0	0	-243
Equities	878	5	22	32	819
Other investments, loans and mortgages, assets held for index-linked and unit-linked funds	4,697	201	679	1,922	1,895

Technical provisions (net of reinsurance) and reinsurance deposits	-14,493	-669	-1,516	-5,421	-6,887
Financial liabilities	-288	-30	-136	-116	-5
Other items	1,615	110	137	71	1,297
Net deferred tax liabilities	**-7,752**	**-199**	**-465**	**-3,251**	**-3,838**

LIABILITIES DERIVATIVES

The Solvency II valuation at fair value for liabilities derivatives is aligned with IFRS measurements. The fair value is determined by means of the income approach, using deterministic discounted cash flow models.

FINANCIAL AND SUBORDINATED LIABILITIES

Within Solvency II balance sheet, financial and subordinated liabilities are measured at Solvency II value determined mainly according to the market approach, using quoted market prices, and income approach, using deterministic discounted cash flow models, adjusted to avoid subsequent changes to own credit standing (that is, considering the credit standing of the borrower at issue).

The change to Solvency II value that emerges for financial liabilities (and excluding the subordinated debt) is affected also by the proportional consolidation of China.

On a like-for-like basis, the negative change to Solvency II value is due in particular to the subordinated liabilities (that are kept at amortised cost in IFRS), and that reflects in the SII valuation the current level of market interest rates at the end of the year.

In the following table, the details on main senior issuances in the market are reported:

Main financial liabilities at 31/12/2023

Company	SII Valuation (in mln €)	Currency	Issue date	Maturity	Coupon
Assicurazioni Generali	1,771	EUR	16/09/2009	16/09/2024	5.13%

In the following table, the details on main subordinated liabilities issuances in the market are reported:

Main subordinated liabilities at 31/12/2023

Company	SII Valuation (in mln €)	Currency	Issue date	Call date	Maturity	Coupon	Tiering	Transitional
Assicurazioni Generali	427	GBP	16/06/2006	16/06/2026	Perp	6.27%	TIER1R	Y
Assicurazioni Generali	1,009	EUR	02/05/2014	n.a.	04/05/2026	4.13%	TIER2	Y
Assicurazioni Generali	964	EUR	21/11/2014	21/11/2025	Perp	4.60%	TIER1R	Y
Assicurazioni Generali	1,207	EUR	27/10/2015	27/10/2027	27/10/2047	5.50%	TIER2	N
Assicurazioni Generali	816	EUR	08/06/2016	08/06/2028	08/06/2048	5.00%	TIER2	N
Assicurazioni Generali	482	EUR	29/01/2019	n.a.	29/01/2029	3.88%	TIER2	N
Assicurazioni Generali	645	EUR	01/10/2019	n.a.	01/10/2030	2.12%	TIER2	N
Assicurazioni Generali	512	EUR	14/07/2020	14/01/2031	14/07/2031	2.43%	TIER2	N
Assicurazioni Generali	423	EUR	30/06/2021	30/12/2031	30/06/2032	1.71%	TIER2	N
Assicurazioni Generali	510	EUR	06/07/2022	06/01/2032	06/07/2032	5.80%	TIER2	N
Assicurazioni Generali	537	EUR	20/04/2023	20/10/2032	20/04/2033	5.40%	TIER2	N
Assicurazioni Generali	533	EUR	12/09/2023	12/03/2033	12/09/2033	5.27%	TIER2	N
Genertel S.p.A.*	470	EUR	14/12/2017	14/12/2027	14/12/2047	4.25%	TIER2	N

** Following the reorganization of Country Italy, the subordinated debt issued by Cattolica is owned by Genertel S.p.A at year-end 2023.*

It should be noted that, during 2023, in line with the Generali's approach of proactively managing its debt and optimizing its regulatory capital structure, the following operations were performed:

- in April, Generali concluded the cash buyback of € 500 million out of the € 1,500 million fixed floating perpetual note and issued a new subordinated debt in "green" format in accordance with its Sustainability Bond Framework for a nominal amount of € 500 million,
- in September, the placement of its fifth green subordinated bond for a nominal amount of € 500 million was concluded.

Both issuances are eligible in Basic Own Funds as Tier 2 items.

PAYABLES AND ANY OTHER LIABILITIES, NOT ELSEWHERE SHOWN

Payables and any other liabilities not elsewhere shown (including payables to insurance and intermediaries, reinsurance payables, payables trade - not insurance and deferrals), on a like-for-like basis, are not significantly adjusted moving from IFRS financial statements to fair value for the Solvency II balance sheet because of their specific nature, usually characterized by the short duration and maturity, the absence of expected interest cash-flows, etc. Therefore, the relevant change to Solvency II value recorded in the QRT is mainly explained by the classification of payables related to (re) insurance contracts as insurance contracts elements, that is applied only for the IFRS financial statements.

D.4. ALTERNATIVE METHODS FOR VALUATION

For information on alternative methods used for valuation of assets and liabilities other than technical provisions, please refer to the subchapter Scope and general valuation principles for assets and liabilities not quoted in an active market at the beginning of chapter D.

D.5. ANY OTHER INFORMATION

No additional information to be reported in this section.

E. Capital Management

At year-end 2023, the capital position of the Group is confirmed solid, with the Solvency Ratio at 219.9% (220.5% at YE2022). The excellent contribution of the capital generation and the positive effect of M&A disposals were offset by the negative impacts stemming from economic variances (due in particular to the decline in interest rates in the last part of the year), non-economic variances (mainly linked to higher lapses in Italy and in France and to increased P&C insurance and reinsurance risks, as well as to the business growth in Asia and the long term incentive plan buy-back), regulatory changes and capital movements (from the dividend of the period, net of the subordinated debt issuances).

Solvency ratio

(€ million)	31/12/2023	31/12/2022
Group own funds (GOF) to meet the SCR	49,041	46,421
Solvency capital requirement (SCR)	22,304	21,050
Excess over the SCR	26,736	25,371
Solvency ratio	**219.9%**	**220.5%**

The Minimum Capital Requirement (MCR) coverage of Generali Group as of YE2023 stands at 253.1% with an increase of 5.9 p.p. from YE2022 (247.2%); the growth of the Own Funds to cover MCR has been only partially offset by the increment of Minimum Capital Requirement itself.

MCR coverage

(€ million)	31/12/2023	31/12/2022
Group own funds to meet the MCR	43,098	41,255
Minimum capital requirement (MCR)	17,026	16,686
Excess over the MCR	26,072	24,570
Ratio of GOF to MCR	**253.1%**	**247.2%**

E.1. OWN FUNDS

GROUP OWN FUNDS ANALYSIS OF MOVEMENT

The YE2023 Group Own Funds amounts to € 49,041 million, with an increase € 2,620 million in comparison with previous year-end (€ 46,421 million): the excellent contribution of the normalized Own Fund generation[71] (€ 4,525 million) coupled with the positive market variances (€ 482 million), more than offsets the negative impacts of regulatory changes (€ -74 million), non-economic variances (€ -948 million), M&A operations (€ -27 million) and capital movements (€ -1,338 million).

The following table presents the main drivers of the Group Own Funds movement from 2022 to 2023, on a net of tax basis.

Group Own Funds analysis of movement

(€ million)	
2022 Group Own Funds	**46,421**
Regulatory changes	-74
Normalized Own Funds generation	**4,525**
Life	3,881

71 The normalized Own Funds generation represents the increase or decrease in Own Funds attributable to activities under managerial control or influence or expected at the beginning of the period and is split by line of business. Together with the normalized variation of the Solvency Capital Requirement, it contributes to the determination of the Solvency II normalized capital generation.

Non-life	1,010
Holdings & Financials	-366
Economic variances	482
Non-economic variances	-948
Operating variances	-334
Other variances	-615
M&A	-27
Capital movements	**-1,338**
Issuance of subordinated debt eligible in BOF	649
Foreseeable dividend	-1,987
2023 Group Own Funds	**49,041**

Regulatory changes (€ -74 million) are due to:

- the changes adopted by EIOPA (€ 579 million) related to the risk-free curve in Switzerland (move from the government yield curve to Swiss overnight interest rates and from the change of the last liquid point from 15 to 10 years) and to the update of the reference portfolio for the calculation of the Volatility Adjustment;
- the impact (€ -394 million) stemming from the reorganization of Country Italy and, more precisely, due to the lower eligibility as Basic Own Funds item of the former Cattolica subordinated debt;
- the negative impact of other life model changes agreed or shared with the Regulators (€ -260 million), in Italy, France and Germany.

Normalized Own Fund generation (€ 4,525 million) is strongly supported by the growth of the life business and by the contribution of the non-life segment, also benefitting from the higher unwinding[72] effect following the increased level of interest rates[73]. More in detail:

- **life normalized Own Fund generation** (€ 3,881 million) components are:
  - the Solvency II Value of New Production (€ 1,623 million), representing the contribution to GOF originated by the new business sold during the year, calculated according to Solvency II principles[74];
  - the expected release, from the business in-force at the beginning of the year, of the prudence included in the Solvency II framework (€ 1,391 million), deriving from the expected release of the risk margin and from the higher profit release expected in the year, stemming from the difference between the real-world financial return expected by the shareholder and the risk-neutral return adopted within Solvency II valuation;
  - the unwinding of assets and liabilities attributed to the life segment (€ 867 million), net of related assets management expenses;
- **non-life normalized Own Fund generation** (€ 1,010 million) stems from the positive contribution of the current year generation based on best estimate assumptions (€ 253 million) in line with the movement of the IFRS current year undiscounted Combined Ratio[75]. The remaining contribution (€ 758 million) comes from the discounting effect of current year best estimate liabilities, the expected movement of the risk margin and the unwinding of assets and liabilities attributed to the non-life segment, with allowance of related assets management expenses;
- **Holdings and Financials normalized Own Fund generation** (€ -366 million) relates to the payment of the interest on the subordinated debt eligible in Basic Own Funds (€ -276 million), to the recurring holding costs (€-426 million) and to the unwinding of assets and liabilities (€ -139 million, including senior debt and allowance of assets management expenses), offset by the net result of the financial segment (€475 million).

Economic variances, (€ 482 million) mainly reflect the positive equity market performance (limited by the Group's exposure to the Chinese equity market), the narrowing of corporate and BTP spreads and the reduction of volatilities. This favourable development has been only partially offset by the widening of the other European government spreads and the decline, observed in the last part of the year, of interest rates and real estate market.

Non-economic variances (€ -948 million) can be split in:

72 Unwinding is defined as the roll-forward of the value from the beginning to the end of the reference period. On a yearly basis, this represents the effect that the estimated cash-flows are one period closer to the valuation date, considering that, moving from period t-1 to period t, OF items are discounted one year less compared to the opening official valuation.
73 The increase in interest rates observed during 2022 implies a higher contribution of unwinding in 2023 than in 2022.
74 In order to move from NB CSM to Solvency II Value of New Production, the main adjustments reflect a more prudent allowance for non-financial risks, a different perimeter/segment (exclusion of French pension business, inclusion of PAA, investment contracts, allocation of Spanish funeral business to life), the inclusion of taxes and the impact of different contractual boundaries application, economic and operating assumptions.
75 It should be noted that, under IFRS17, the combined ratio includes all expenses.

- operating variances (€ -334 million) mainly linked to the impact (in terms of both experience variance and change in assumptions) of the high surrenders registered in specific life portfolios in Italy and France, and to the contraction of surplus funds in France and Germany, partially offset by the positive variances on Non-life Segment;
- other variances (€ -615 million) mostly reflecting the share buyback supporting the Group's long-term incentive plan, the cost for restructuring charges in Italy and the non-recurring holding expenses of the period.

M&A (€ -27 million) is related to the disposal of joint ventures of the former Cattolica Group and Generali Deutschland Pensionskasse AG.

Capital movements (€ -1,338 million) stem from the 2023 proposed dividend to be paid in 2024[76] (€ -1,987 million), net of the Tier 2 subordinated debt issuances (€ 649 million).

CAPITAL MANAGEMENT POLICIES

The Capital Management Group Policy defines the principles of the Capital Management Framework that Assicurazioni Generali S.p.A. and the Group Legal Entities must adhere to, embedding them in their Capital Management Policy, with the aim to optimize the use of capital while preserving an adequate capitalization both at Group and Local level. The Capital Management Policy declines the principles of the Capital Management Framework, contributing to the three-years Group Strategic Plan.

The Policy is based on the main principle that capital and cash are Group resources, which are managed on a centralized basis by the Group Parent Company considering the proper capitalization level to meet solvency and operational requirements both at Group and at Local level, through:

- the definition of driving principles and common standards to implement both the Capital Allocation Framework and a sound process to develop Group and Local Capital Management Plans in compliance with the relevant regulatory requirements and legislative frameworks at Group and Local level, and in line with the stated risk appetite and strategy of the Generali Group;
- the issuance of own funds according to the medium-term Capital Management Plan and Strategic Plan also to guarantee that:
  - own funds are not encumbered by any arrangement or related transactions or their effectiveness as capital is not jeopardized as a consequence of the Group structure;
  - all actions required or permitted related to the governance of the own funds are timely completed;
  - ancillary own funds may be timely called, when necessary;
  - terms and conditions are clear and unambiguous, including instances in which distributions of Own Funds items are expected to be deferred or cancelled;
- the classification and periodical review of the Own Funds to guarantee that own fund items meet the requirements of the applicable capital regime both at issuance and subsequently;
- rules to ensure that any policy or statement in respect of ordinary share dividends is taken into account when analysing the capital position.

The Capital Management Group Policy was approved by the Board of Directors of Assicurazioni Generali S.p.A. in July 2023 and it shall be promptly reviewed, and in any case at least once a year, to include developments in legislation, market and/or best practices, Group strategy and organization. The Group Policy must be approved by the relevant body of the Group Legal Entities in scope of application and implemented within the perimeter of responsibility.

GROUP OWN FUNDS RESULTS BY COMPONENT

In compliance with the Solvency II regulatory requirements, Group Own Funds are defined as the sum of consolidated Basic Own Funds (BOF) related to insurance entities, holdings and ancillary undertakings attributable to insurance activity and the Own Funds attributable to financial entities, defined according to their sectoral solvency regulatory regimes.

Basic Own Funds, in turn, can be further analysed as the sum of the following components:

- the Excess of Assets over Liabilities as defined in accordance with art. 75 of Directive 2009/138/EC[77];
- plus subordinated debt eligible in Basic Own Funds;
- less foreseeable dividends and distributions[78];

76 2023 dividends are proposed by the BoD for the approval at the next 2024 Shareholders' Annual meeting.
77 Net of minority interest for entities that are evaluated with the proportional consolidation method, according to article 335 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.
78 Deduction for distributions refers to any other commitments or circumstances likely to reduce the company's profits, not adequately recognized by the valuation of the assets and liabilities.

- less deductions for participations in financial entities;
- less deductions for Solo own fund items that eligible for Group purposes up to the level of contribution to Group SCR of each entity[79];
- less deductions for other restricted own fund items[80] and shares of the parent company Assicurazioni Generali.

The contribution to the Group Own Funds of each element listed above is detailed in the following table.

Group Own Funds components

(€ million)	31/12/2023	31/12/2022
Excess of assets over liabilities	**46,470**	**44,380**
Subordinated liabilities eligible in basic Own Funds	8,521	7,492
Foreseeable dividend	-1,987	-1,790
Deduction for participations in financial entities	-4,365	-3,827
Deductions for minorities & other not available own fund items	-1,903	-2,155
Basic Own Funds after deductions	**46,736**	**44,099**
Contribution of financial entities	2,305	2,322
Group Own Funds	**49,041**	**46,421**

Commenting on the yearly variations of the items contributing to the GOF, it can be noted that:

- the increase (€ 2,090 million) of the excess of assets over liabilities, mainly reflects the excellent contribution of the capital generation that, coupled with the positive effect of the market variances, more than offsets the negative impacts stemming from non-economic variances, regulatory changes and dividend paid during the year;
- the contribution of subordinated debt eligible in Basic Own Funds increases by € 1,030 milion following the issuance of new Tier 2 subordinated debt eligible in Basic Own Funds and the positive effect of the decline in interest rates;
- the amount of the foreseeable dividend increases by € 198 million (from € 1,790 to € 1,987 million);
- the higher impact (€ -538 million) of deductions for participations in financial entities mainly comes from the deduction related to the participation in the French pension business and from the increase in the fair value of the outstanding shares of Banca Generali;
- the change of the impact (€ 252 million) of non-available Own Fund items and minorities is mostly explained by the lower amount of surplus funds deducted at Group level and by the reduction of shares of the Parent Company to be cancelled. These effects are only partially counterbalanced by the not available subordinated debt deducted at Group level;
- the contribution of financial entities slightly decreases (€ -17 million), it also includes the effects of the disposal of Generali Deutschland Pensionskasse AG.

RECONCILIATION BETWEEN IFRS EQUITY AND SOLVENCY II EXCESS OF ASSETS OVER LIABILITIES

The Solvency II regulatory framework requires that assets and liabilities must be valued at fair value in the balance sheet.

Following the introduction of IFRS17 and IFRS9 standards, Solvency II and IFRS accounting metrics are now providing a more aligned economic view. They are comparable in light of the common economic, market consistent approach for the evaluation of assets and liabilities at fair value in the balance sheet.

However, the two frameworks still present distinguishing features and accounting differences persist. Therefore, Solvency II excess of assets over liabilities is valuated starting from IFRS shareholders' equity and by adjusting the consolidated assets and liabilities that are not already reported at fair value in compliance with Solvency II regulatory framework.

More precisely, the following table presents the reconciliation from the IFRS shareholders' equity (€ 31,284 million) to the Solvency II excess of assets over liabilities (€ 46,470 million) at YE2023.

In addition, for illustrative purposes, it should be noted that:

79 Such as minority deductions, surplus funds, other non-available items at Group level
80 I.e. restricted own fund items in respect of ring-fenced funds.

- given its relevance, it was decided to separately report the main valuation difference linked to the Gross Contractual Service Margin from the valuation differences related to other balance sheet assets and liabilities,
- the differences in scope and consolidation method between the IFRS financial statements and the Solvency II financial statements are reported separately from the other elements of the reconciliation[81]

Reconciliation between IFRS shareholders' equity and Solvency II excess of assets over liabilities

(€ million)	31/12/2023
Shareholders' equity incl. minorities	**31,284**
Gross Contractual Service Margin (CSM)[82]	31,807
Intangibles	-9,990
Scope	-2,254
Valuation differences	3,620
Net deferred taxes & other items	-7,995
Excess of assets over liabilities	**46,470**

The elements of the reconciliation are following:

- The **Gross Contractual Service Margin** (€31,807 million) represents a liability in the IFRS balance sheet (unrealised profits to be recognised over the remaining coverage period of insurance contracts). Under Solvency II framework, these profits are restated on the basis of specific assumptions and represent an equity element of Own Funds;
- elimination of **intangibles** (€ -9,990 million), mainly related to goodwill not recognised in the Solvency II framework;
- differences in the **scope** (€ -2,254 million), related to changes in perimeter and consolidation method between IFRS and MVBS (i.e., minorities of the entities that are consolidated proportionally for Solvency II purposes);
- **valuation differences** (€ 3,620 million), resulting as a balance between positive impacts (e.g. change to fair value of real estate at cost in IFRS 17/9 balance sheet, recognition of specific allowances such as Surplus Funds and Going Concern Reserves, recognition of expected margins in non-life liabilities for remaining coverage - not recognized in IFRS 17 premium allocation approach) and negative impacts (e.g. lower discount curves for the valuation of life liabilities, more restrictive contract boundary application, more prudent allowance for nonfinancial risks, including also operational risks);
- **net deferred taxes and other items** (€ -7,995 million), as a consequence of the changes of the items reported above and other residual movements.

GROUP OWN FUNDS TIERING

According to Solvency II regulation, Group own fund items are classified into three Tiers representing different levels of quality, depending on the ability of the capital elements to absorb losses due to adverse business fluctuations on a going-concern basis and in the case of winding-up.

The Group's tiering is described below:

- Tier 1 unrestricted Own Funds represents the following items:
  - ordinary share capital and the related share premium account of the Parent Company;
  - available surplus funds (from German, French and Austrian business);
  - reconciliation reserve;
  - deductions for minorities and other not available own fund items;
  - available capital of financial entities;
- Tier 1 restricted includes subordinated liabilities that benefit from grandfathering regime[83];
- Tier 2 is composed of subordinated liabilities, including the remaining part of grandfathered subordinated debts[84] and the positions issued after the entry into force of Solvency II Directive[85];
- Tier 3 is composed by available Net Deferred Tax assets, which are characterised by lower capital quality being not immediately available to absorb losses.

81 For completeness, it should be noted that in the table comparing assets and liabilities between the IFRS financial statement and the Solvency II financial statement reported in chapter D, the different treatment of the life business in China and the other differences in scope and consolidation method between the IFRS financial statements and the Solvency II balance sheet contribute to the valuation delta that emerges in the "Adjustment to Solvency II value" column.
82 The Gross Contractual Service Margin (CSM) represents the share of future profits related to insurance contracts that are represented in the IFRS technical provisions. In the Solvency II balance sheet, however, these future profits are restated in accordance with the assumptions of the Solvency II framework, and implicitly considered in the Own Funds. The change in CSM presented in the table must therefore be considered in conjunction with the valuation differences which include, among others, those relating to insurance contracts.
83 These items were issued before the entry into force of the Solvency II Directive and cover the Solvency margin up to 50% according to Solvency I regime.
84 Differently from Tier 1 restricted, these grandfathered items cover the Solvency margin up to 25% according to Solvency I regime.
85 The Tier 2 subordinated debt is net of the deduction of the component not eligible in Basic Own Funds of the subordinated debt previously held by Cattolica.

Regarding the Group Own Funds coverage of the SCR, the following eligibility deductions apply according to art. 82 of the ‘Delegated Regulation’ 2015/35/EC:

- the eligible amount of Tier 1 restricted should not exceed 20% of total Tier 1;
- the sum of Tier 2 and Tier 3 should not exceed 50% of the SCR of insurance entities;
- the eligible amount of Tier 3 Own Funds cannot exceed 15% of SCR of insurance entities.

The GOF split by Tiers is reported in the following table.

Group Own Funds by tiering

(€ million)	Total	Tier 1 – unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Group Own Funds to meet the SCR - 31/12/2023	**49,041**	**40,593**	**1,404**	**6,832**	**211**
Group Own Funds to meet the SCR - 31/12/2022	46,421	38,536	1,704	5,788	393
Change	5.6%	5.3%	-17.6%	18.0%	-46.3%

2023 Group Own Funds are composed mainly by high-quality capital items. Tier 1 accounts for about 85.6% of the total (86.7% at YE2022), Tier 2 represents 13.9% (12.5% at YE2022) and Tier 3 only 0.4% of the total (0.8% in YE2022).

No eligibility deductions are triggered thanks to the high-quality of the capital-tiering.

More details of GOF tiering are introduced in the following table.

Group Own Funds by tiering at 31/12/2023

(€ million)	Total	Tier 1 - unrestr.	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,592	1,592	0	0	0
Share premium account related to ordinary share capital	3,068	3,068	0	0	0
Surplus funds	1,823	1,823	0	0	0
Reconciliation reserve	37,411	37,411	0	0	0
Subordinated liabilities	8,521	0	1,404	7,117	0
An amount equal to the value of net deferred tax assets	268	0	0	0	268
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	165	165	0	0	0
Impact of minorities and other deductions	-1,748	-1,406	0	-285	-56
Deductions for participations in financial and credit institutions	-4,365	-4,365	0	0	0
Contribution of sectoral entities	2,305	2,305	0	0	0
Group Own Funds	**49,041**	**40,593**	**1,404**	**6,832**	**211**

In particular, at year-end 2023 the Solvency II subordinated liabilities eligible in basic Own Funds amount to € 8,521 million. According to art. 308 b) paragraphs 9 and 10 of Omnibus II Directive, the subordinated liabilities in BOF are subject to the following tiering classification:

- tier 1 restricted basic Own Funds subordinated liabilities amount to € 1,404 million and benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 50% according to Solvency I regime;
- tier 2 basic Own Funds subordinated liabilities amount to € 7,117 million, of which € 1,009 million benefit from grandfathering considering that these items were issued before the entry into force of the Solvency II Directive, covering the Solvency margin up to 25% according to Solvency I regime.

The subordinated liabilities that benefit from grandfathering have loss absorption capacity in line with grandfathering provisions; the remaining part of subordinated liabilities are fully compliant with Solvency II (in particular, art. 73 of Delegated Acts).

Moving from BOF to GOF, it should be noted that only a limited amount of € -285 million of the subordinated debt previously held by Cattolica is not eligible at Group level.

With regards to the **MCR coverage**, stricter Own Funds eligibility rules are applied compared to the ones previously used for the SCR. The eligible amount of Tier 1 items shall be at least 80% of the MCR and Tier 2 items shall not exceed 20% of the MCR. No Tier 3 items are allowed to cover the MCR and no capital from financial entities is considered.

The following table reports the split by Tiers for Group Own Funds to meet the MCR.

Group Own Funds to meet the MCR by tiering

(€ million)	Total	Tier 1 - unrestr.	Tier 1 - restricted	Tier 2
Group Own Funds to meet the MCR - 31/12/2023	**43,098**	**38,288**	**1,404**	**3,405**
Group Own Funds to meet the MCR - 31/12/2022	41,255	36,215	1,704	3,337
Change	4.5%	5.7%	-17.6%	2.0%

Tier 1 accounts for 92.1% of the total GOF to meet the MCR (stable compared to YE2022) while Tier 2 accounts for 7.9%, in line with YE2022.

RECONCILIATION RESERVE

In the Generali Group, the reconciliation reserve at year end 2023 amounts to €37,411 million.

Reconciliation reserve is obtained as the sum of the following components:

- the excess of assets over liabilities as defined in accordance with art. 75 of Directive 2009/138/EC;
- less own shares;
- less foreseeable dividends;
- less other basic Own Fund items (the sum of ordinary share capital and related share premium account, surplus funds and net deferred tax assets);
- less restricted own funds items due to ring fencing;
- less other non-available Own Funds.

The contribution to the reconciliation reserve of each element listed above is detailed in the following table.

Reconciliation reserve

(€ million)	31/12/2023	31/12/2022
Excess of assets over liabilities	46,470	44,380
(-) Own shares	-321	-655
(-) Foreseeable dividends	-1,987	-1,790
(-) Other basic Own Fund items	-6,751	-7,909
(-) Restricted Own Fund items due to ring fencing	0	-12
(-) Other non-available Own Funds	0	0
Reconciliation reserve	**37,411**	**34,014**

DEFERRED TAXES

The logics adopted for the recognition and the calculation of deferred taxes in the Solvency II balance sheet have been already commented in previous paragraph 3 of chapter D, while in this section additional qualitative and quantitative information is provided concerning in particular the net deferred tax assets and their contribution to the Group Own Funds.

Generally, deferred tax assets and liabilities are reported separately in the Solvency II balance sheet, without any netting, except in the cases allowed by IAS 12 when the deferred tax assets and liabilities refer to the same taxation authority. Furthermore, the accounting of deferred tax assets in the Solvency II balance sheet is possible only to the extent that it is probable that sufficient future taxable profits will be available against which the deferred tax asset can be utilized, taking into account any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits.

In the Solvency II balance sheet, the main sources of deferred tax assets (that include also fiscal losses carried forward) are:

- the cancellation of intangible assets,
- the unrealized losses on assets and non-technical liabilities, and
- the impact of specific fiscal regimes that provide for the postponement of the deductibility of technical provisions, affecting also the local GAAP financial statements of the business units (as for instance in Italy, France and Czech Republic).

At 31 December 2023, the use of these sources of deferred tax assets is significantly covered by the future taxable profits generated by the investments, which unrealized gains accounted for in the Solvency II balance sheet are also the most significant source of deferred tax liabilities. For the entities that are part of national tax consolidation agreement, the probable future taxable income produced by other companies included in the same Group fiscal consolidation were also used to demonstrate the recoverability of the deferred tax assets.

Therefore, at the end of the year, in most of the cases the deferred tax assets, that amounts to € 1,380 million (€ 2,550 million at the end of previous year), are covered by the related deferred tax liabilities. In coherence with the Solvency II regulatory framework, the net deferred tax liabilities, determined on a stand-alone basis and taking into account the adhesion to national tax consolidation agreements, were directly deducted from the Tier 1 reconciliation reserve.

In accordance with the IAS 12 principle, when the deferred tax liabilities are not sufficient to cover the related deferred tax assets in terms of amount and timing, the recognition of the net deferred tax assets is subject to a recoverability test performed at entity/country level, based on the future profits expected in the Strategic Plan which are not recognized in the Solvency II balance sheet. Positive results in the test allowed for the recognition of eligible net deferred tax assets of € 211 million[86] at the end of the year (€ 393 million at the end of 2022), classified as a Tier 3 own fund item in accordance with Article 76 (a) (iii) of the Delegated Acts.

In this context, only a minor amount of deferred tax assets resulted not eligible in the Solvency II balance sheet, as the result of available future taxable profits not sufficient to ensure their realization (approximately € 3 million, equal to the 0,2% of the total deferred tax assets calculated before assessment of their probability of use).

In terms of eligibility limits set out in Article 82 of the Delegated Acts, the marginal amount of net deferred tax assets is positioned well below the limit of 15% of insurance SCR eligible as Tier 3 items, representing only 1.0% of the insurance entities Group SCR (almost halved in comparison with previous year-end). Therefore, deferred tax assets do not trigger eligibility deductions.

E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1. SCR AND MCR VALUES

This section presents the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) of Generali Group.

In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5% over a one-year period.

The Group measures the SCR with the Partial Internal Model (PIM). The SCR is calculated with the Internal Model (IM)[87] which covers financial, credit, life, non-life underwriting risks and operational risks for the entities that have received the approval from the Supervisory Authority, as well as with the standard formula for the other (re-)insurance entities and applying sectorial requirements for other regulated sectors (i.e. banking as well as pension business)[88].

The IM provides an accurate representation of the main risks the Group is exposed to, measuring both the impact of each risk individually and their combined impact on the Group's own funds, as described in more detail in section E.4..

The Group does not use simplified calculations for the assessment of the SCR.

Details on the volatility adjustment are provided in section D.. Matching adjustments are not applied.

86 At year-end 2023, net deferred tax assets that pass the recovery test are equal to € 268 million. This value is furtherly reduced to € 211 million to take into consideration the deduction of the part non available at Group level.
87 Solvency II allows the use of internal models, subject to Supervisory Authority approval, to calculate capital requirements to better reflect the risk profile.
88 The other regulated financial entities (primarily banks, pension funds, and asset managers) contribute to the SCR by means of their sectorial capital requirements.

Group SCR amounts to €22,304 million (€21,050 million as at YE2022)[89]. The increase of the Group SCR stems from the following effects:

- a reduction of the financial risks, mostly linked to a decrease in the interest rate risk, following the reduction in interest rates observed at the end of 2023;
- an increase of credit risks, mainly due to the rise in values of bond investments, consequent to the downturn of interest rates;
- an increase driven by volume business growth in Asia;
- the exclusion from the scope of the standard formula capital requirement calculation of five Italian companies[90] related to operations completed in the second half of 2023;
- the cession of the German pension fund Generali Deutschland Pensionskasse AG from the Financial regulated entities perimeter following the completion of the operations closed in the last quarter of 2023.

The following template provides the SCR by segment[91].

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2023	13,056	58.5%	7,886	35.4%	1,363	6.1%	22,304	100.0%

SCR by segment

(€ million)	Life		Non-life		Other		Total	
	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)	Total	Impact (%)
YE2022	12,290	58.4%	7,352	34.9%	1,409	6.7%	21,050	100.0%

The following template provides the total SCR as a sum of the capital requirements for the below categories of entities, among which no diversification is calculated:

- entities authorised to use the IM for SCR calculation based on the Internal Model, distinguished between EEA (European Economic Area) and non-EEA entities;
- entities based on standard formula calculation distinguished between EEA and non-EEA and other minor holding entities;
- credit and other financial services, based on sectorial rules;
- IORP pension funds.

Total SCR by scope

(€ million)	YE2023	
	Total	Impact (%)
Internal Model	**15,338**	**68.8%**
Total EEA entities	14,900	66.8%
Total non-EEA entities	438	2.0%
Standard Formula	**5,603**	**25.1%**
Total EEA entities	2,651	11.9%
Total non-EEA entities and other minor holdings	2,952	13.2%
Other Regimes	**1,363**	**6.1%**
Credit and other financial services	649	2.9%
Pension funds (IORPs)	714	3.2%
Total SCR	**22,304**	**100.0%**

89 2022 data for new production, Group own funds and SCR correspond to the values reported in the documents last year: in coherence with the applicable regulation, the figures have not been restated ex IFRS 5.
90 The following companies were ceded: BCC Assicurazioni S.p.A., BCC Vita S.p.A., Vera Assicurazioni S.p.A., Vera Protezione S.p.A. and Vera Vita S.p.A..
91 Model Adjustments indicated in the following templates are allocated by segment.

Total SCR by scope

(€ million)	YE2022	
	Total	Impact (%)
Internal Model	**14,164**	**67.3%**
Total EEA entities	13,549	64.4%
Total non-EEA entities	615	2.9%
Standard Formula	**5,478**	**26.0%**
Total EEA entities	2,855	13.6%
Total non-EEA entities and other minor holdings	2,622	12.5%
Other Regimes	**1,409**	**6.7%**
Credit and other financial services	585	2.8%
Pension funds (IORPs)	824	3.9%
Total SCR	**21,050**	**100.0%**

For the purpose of Group consolidated minimum SCR[92], the calculation is based on the MCR of Group legal entities, following the indications provided by EIOPA. The results are reported in the following tables.

MCR Value

(€ million)	Total
YE2023	17,026

MCR Value

(€ million)	Total
YE2022	16,686

The increase of MCR from €16,686 million as at YE2022 to €17,026 million as at YE2023 is driven by premiums and reserves' movements as well as by the SCR movements of single companies[93].

E.2.2. SCR BREAKDOWN

The SCR breakdown is provided as follows, highlighting also the contribution of the risks to the total SCR and the impact of the diversification among risks:

Total SCR YE2023 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**33,893**	**100.0%**		
Financial risks	12,822	37.8%	11,129	43.3%
Credit risks	7,744	22.8%	6,517	25.3%

92 Under Solvency II, the MCR calculation is required to determine the minimum level of capital, under which the Group would be exposed to an unacceptable level of risk when allowed to continue its operations. For the purpose of the MCR calculation, premiums and reserves (net of reinsurance) are used for non-life while only reserves are used for life entities.
93 SCR values are used for MCR calculation in order to derive the corridor limits, nonetheless MCR values can also move not linearly to SCR values given their dependencies on volumes of premiums and reserves.

Total SCR YE2023 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
Life underwriting risks	3,965	11.7%	1,253	4.9%
Health underwriting risks	345	1.0%	106	0.4%
Non-life underwriting risks	6,296	18.6%	4,210	16.4%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,720	8.0%	1,681	6.5%
Diversification benefit	-8,997			
Non-linearity adjustments	829		829	3.2%
SCR after diversification	**25,725**		**25,725**	**100.0%**
Unmodelled	11			
Adjustment due to RFF/MAP nSCR aggregation	5			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	0			
Sectorial rules & Equivalent Regime	1,363			
SCR before taxes	**27,104**			
Tax absorption	-4,970			
SCR before Model Adjustment	**22,133**			
Model Adjustment	171			
Total SCR	**22,304**			

(*) For what concerns risk modules, differently from the official QRT template S.25.05, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business and is in line with internal risk reporting procedures.

Total SCR YE2022 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
SCR as a sum (before diversification)	**32,722**	**100.0%**		
Financial risks	13,446	41.1%	11,633	49.1%
Credit risks	6,266	19.1%	4,899	20.7%
Life underwriting risks	3,920	12.0%	1,253	5.3%
Health underwriting risks	475	1.5%	161	0.7%
Non-life underwriting risks	5,843	17.9%	3,690	15.6%
Intangible risk	0	0.0%	0	0.0%
Operational risk	2,773	8.5%	1,714	7.2%

Total SCR YE2022 split by risks before and after diversification among risks (*)

(€ million)	Before diversification		After diversification	
	Total	Impact (%)	Total	Impact (%)
Diversification benefit	-9,371			
Non-linearity adjustments	354		354	1.5%
SCR after diversification	**23,706**		**23,706**	**100.0%**
Unmodelled	10			
Adjustment due to RFF/MAP nSCR aggregation	23			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (IORP)	0			
Sectorial rules & Equivalent Regime	1,409			
SCR before taxes	**25,147**			
Tax absorption	-4,745			
SCR before Model Adjustment	**20,402**			
Model Adjustment	648			
Total SCR	**21,050**			

(*) For what concerns risk modules, differently from the official QRT template S.25.05, the table shows amounts before tax absorption effects. This representation better reflects the risk profile breakdown currently used within the business and is in line with internal risk reporting procedures.

The most relevant risks are financial/market risks that amount to 37.8% (41.1% as at YE2022) of the total SCR before diversification, with credit/counterparty risks that amount to 22.8% (19.1% as at YE2022). Life/health and non-life underwriting risks amount respectively to 12.7% (13.4% as at YE2022) and to 18.6% (17.9% as at YE2022). Operational risk amounts to 8.0% (8.5% as at YE2022).

With respect to the impact before diversification above, an increase of financial risks in terms of incidence on total SCR after diversification is observed amounting to 43.3% (49.1% as at YE2022) and of the credit risks amounting to 25.3% (20.7% as at YE2022). There is a decrease in the incidence of life/health underwriting risks to 5.3% (6.0% as at YE2022) and non-life risks to 16.4% (15.6% as at YE2022). Finally, operational risk shows a slight decline at 6.5% (7.2% as at YE2022).

Loss absorption of taxes (“Tax absorption” mentioned in the table above) amounts to €-4,970 million (€-4,745 million as at YE2022). It is essentially related to tax recovery based on temporary differences between stressed items in the solvency balance sheet and non-stressed items in the tax balance sheet. According to current regulations, only a marginal part of the absorption takes into account the tax recoverability determined by the recognition of future profits as a result of the stress scenario.

The Model Adjustment represents an additional voluntary margin allocated for planned modelling improvements in a medium time horizon.

The item Adjustments for RFF (ring-fenced funds) represents the adjustment to remove diversification benefits with other portfolios, as per regulatory requirement, while the MAP (matching adjustment portfolio) is not applied to any of the Group's portfolios.

E.3. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable, since the duration-based equity risk sub-module set out in Article 304 of Solvency II Directive is not applicable to Generali Group.

E.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

E.4.1. INTERNAL MODEL PURPOSE

The IM, for the purpose of SCR calculation, allows to better capture the effective Group's risk profile in terms of granularity, calibration, correlation of the various risk factors and aggregation among risks.

The IM allows a more precise connection between the effective exposures and the capital requirements correlated to the specific business and activities of the Group legal entities within the scope.

The IM is developed based on the Group's specific portfolios and considers the experience gained in relation to each of them. Based on the observed interdependencies, the correlations matrices among risks are also defined.

E.4.2. INTERNAL MODEL SCOPE

The legal entities included in the scope which have received the authorisation for IM use for SCR calculations are the main insurance companies[94] in Italy, Germany, France, Austria, Czech Republic, Spain and Switzerland. The Swiss and Spanish legal entities have been approved for consolidation purposes only, while at local level they continue to use Swiss Solvency Test capital requirement and standard formula respectively.

All the remaining insurance entities contribute to the Group SCR by means of the standard formula. In particular, starting from YE2019, Generali China entity is consolidated with a proportional approach to the Group SCR, by considering the participations held. Other financially regulated entities (i.e. banks, pension funds, etc.) contribute to the Group SCR by means of their local sectorial capital requirements.

The IM is structured on the basis of a Risk Map, which includes all quantifiable risks that the Group has identified as relevant to its business, allowing for the calculation of the SCR at single risk level and at higher aggregation levels. The IM scope includes credit and financial risks, life underwriting risks, non-life underwriting risks and operational risks.

E.4.3. METHODS USED IN THE INTERNAL MODEL

Probability Distribution Forecast

In implementing the IM, the Group has adopted the so-called Monte-Carlo approach with proxy functions to determine the Probability Distribution Forecasts (PDF) of the changes 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. In particular, the SCR is calculated as the Value at Risk (VaR) of own funds subject to a confidence level of 99.5%. The risk measure applied is the VaR (Value at Risk). 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 calibration procedure involves quantitative and qualitative aspects. The aggregation process uses advanced mathematical techniques following market best practices. Dependencies among risks are defined through the use of a so called 'Copula approach' that simulates the interaction between several risk drivers (elements that mimic the underlying sources of risk) throughout the simulations generated by the Monte-Carlo stochastic method.

Data used in the PIM

For the purpose of SCR calculation, the PIM relies on market data (mostly for what concerns asset features), accounting data as well as statistical portfolios data, such to jointly consider both market evidence and business drivers. This information provides a comprehensive data set for the stochastic modelling of the balance sheet items through which changes in Group own funds are measured and consequently the Group SCR is measured with the PIM.

The quality of data used in the PIM is granted on the basis of the process defined in the Integrated Data Quality System Group Policy and their overall management is regulated by the processes defined in the Data Governance Group Policy. Within this policy, the Group

94 The Group applied for the use of its own Internal Model (IM) to calculate the SCR under Solvency II. The IM scope as at YE2023 includes the following entities: Assicurazioni Generali S.p.A., Generali Italia S.p.A., Alleanza Assicurazioni S.p.A., Genertel S.p.A., Genertellife S.p.A., Dialog Lebensversicherungs AG, Generali Deutschland AG, Generali Deutschland Lebensversicherung AG, Generali Deutschland Versicherung AG, AdvoCard Rechtsschutzversicherung AG, Cosmos Versicherung AG, Cosmos Lebensversicherungs AG, Generali Deutschland Krankenversicherung AG, Dialog Versicherung Aktiengesellschaft, Generali Vie S.A., Generali IARD S.A., L'Equité S.A. Compagnie d'Assurances et Réassurances contre les risques de toute nature, GFA Caraïbes, Prudence Creole, Generali Ceská pojišt'ovna a.s., Generali Versicherung AG, Bawag PSK Versicherung AG, Generali Assurances Générales S.A., Generali Personenversicherungen S.A., Generali España S.A. de Seguros y Reaseguros and CajamarVida S.A. de Seguros y Reaseguros.

defines the data in scope based on proportionality and materiality principles, assesses the quality of data through controls aimed at verifying accuracy, completeness, appropriateness, integrity and traceability.

The SCR calculation, for the part relating to the Internal Model, is subject to an independent validation process, on the basis of the principles defined in the Internal Model Validation Group Policy, as described in section B..

Diversification benefits

For what concerns the underlying implicit diversification generated by the assumptions of the correlation matrix and the relevant marginal distributions, this can be originated by:

- different market indexes (e.g., equity market holds a degree of diversification between sectorial and geographical indexes);
- different segments (diversification generates from the joint presence of life business, with medium to long-term cash flows and relevant interactions between market realisations and policyholders' behaviour, and non-life business, with short-term exposures and generally speaking opposite effects deriving from interest rates movements);
- different geographies (non-life and life businesses sold in different regions with limited propagation/interaction effects);
- different business models (for example, the level of profit sharing with policyholders and the relevant management actions of the portfolios);
- different risks (e.g., the probability of occurrence of different risks is not the same and consequently the joint events have a correlation lower than 100%: as an example, natural Cat events are independent from financial market events, while the opposite is not true).

All of these elements contribute to the Group SCR in a consistent manner generating relevant diversification benefits.

Finally, the PIM makes use of the two-world approach for assessing the interaction between Internal Model scope and standard formula scope. This approach, as defined by the regulation, does not allow for any diversification benefit between the two worlds granting a layer of prudency (for example, where the interest rate SCR is linked to different economic scenarios following Internal Model compared to standard formula).

In terms of quantitative results, based on the information provided in section E.2., the following table summarises the diversification benefits occurring across the main risk categories, taking into account that the diversification among geographies, segments, business models and granular risk modules is already embedded in the SCR risk categories:

Diversification benefits YE2023 split by risk

(%)	Diversification across risks
Financial risks	-13.2%
Credit risks	-15.8%
Life underwriting risks	-68.4%
Health underwriting risks	-69.3%
Non-life underwriting risks	-33.1%
Intangible risk	0.0%
Operational risk	-38.2%
Overall diversification benefit	**-24.1%**

In general terms, it is evident that financial and credit events are strongly correlated among each other, providing a limited diversification (i.e. the probability that financial and credit stressed events occur at the same time is high). Life and health underwriting risks are weakly correlated with the other risk categories, considering they are mostly driven by biometric events. Non-life underwriting risks are materially correlated with financial events (e.g., yield curve movements, inflation, credit worthiness of counterparties), this explaining the diversification benefit shown. Finally, operational risk is well diversified with all the other risk categories.

Different approaches applied for the calculation of the SCR at legal entity level

The use of IM has been authorised both for the calculation of the SCR at Group level and of the SCR of the entities within the IM scope, excluding Swiss legal entities, Generali Assurances Générales SA and Generali Personenversicherungen SA, which at local level continue to use Swiss Solvency Test capital requirement, and the Spanish legal entities, Generali España S.A. de Seguros y Reaseguros and CajamarVida S.A. de Seguros y Reaseguros, which at local level continue to use the standard formula. To this end, the Local Suitability Assessment grants that the Model and calibrations remain adequate also for the entities in scope. In terms of local specific calibrations, it is to be noted that for Italian entities' calculation, differently from the Group and other IM entities, neither the stress to Italian government bonds nor to the Stochastic Volatility Adjustment are applied.

Main differences between standard formula and the IM for each risk category

Main differences between standard formula and the IM for each risk category are the following:

1) With reference to life underwriting risks:

- the IM life underwriting stress calibration is based on historical portfolio data, rather than on stress levels defined by the regulation as required by the standard formula approach. In particular, the IM stress calibration is based on the impact on technical provisions, of the potential deviations in the underlying calculation assumptions, arising from adverse events, defined through:
    - a combination of market data and exposures for the calibration of catastrophe risks (mortality and health);
    - single legal entity historical portfolio data for all other life risks.

2) With reference to non-life underwriting risks:

- a bottom-up calibration approach on the underwritten business for pricing and reserving risks within IM, whereas the standard formula approach is based on standard deviation;
- regarding catastrophe (CAT) risks, standard formula calibration uses predefined EIOPA ratios based on the geography of exposures, whereas the IM uses advanced methods based on market best practices;
- for what concerns reinsurance, the standard formula adopts simplified approaches, whereas IM considers a specific modelling for forward looking reinsurance treaties with residual simplifications on past treaties and facultative reinsurance.

3) With reference to financial and credit risks:

- for market risk, the standard formula approach is based either on the application of standardised stress levels applied directly on assets or, in case of interest rate risk, on the application of a standardised and simplified stress on the curves used to discount the future cash flows;
- the IM adopts more sophisticated modelling techniques, based on a more granular Risk Map (for example, the interest and equity volatility risks are considered in the IM, while they are not considered in standard formula, and the calculation of the default risk is extended also to the bond portfolio);
- the IM aims at a more accurate representation of the risk profile, also within the same risk module. The IM approach calibrates specific stress distributions related to the peculiarities of each financial instrument, instead of applying the same stress coefficients on large asset classes. Calibrations are reviewed on yearly basis;
- it is worth noting that credit spread widening risk is classified within credit risk module under the IM, differently from the standard formula.

4) With reference to operational risks:

- the standard formula approach for operational risk is based on the application of predefined ratios to the company's volumes, such as direct and indirect premiums and technical provisions;
- the IM, aiming at a more accurate representation of the risk profile, adopts more sophisticated modelling techniques based on scenarios requiring expert judgement: risk owners, supported by other experts, provide frequency and impact estimates for each operational risk category.

E.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable.

E.6. ANY OTHER INFORMATION

No additional information to be reported in this section.

Annex

Glossary

Basic own funds: According to art. 88 of Solvency II Directive 2009/138/CE, Basic Own Funds are defined as the sum of the excess of assets over liabilities measured on market consistent principles in accordance with art. 75 of Solvency II Directive 2009/138/CE and reduced by the amount of own shares held by the insurance or reinsurance undertaking, and subordinated liabilities.

Best estimate liability: The best estimate liability represents the expected present value of future cash-flows related to insurance and reinsurance obligations in force at valuation date. The best estimate liability is calculated on a gross of reinsurance basis, i.e. without any deduction of the amounts recoverable from reinsurance contracts and special purpose vehicles.

Best estimate operating assumptions: The assumptions on all those non-financial factors which can have an impact on future cash-flows, including not only the most common operating factors (i.e. mortality/longevity, disability/morbidity, lapses, expenses), but also those contractual policyholders' options that can be exercised by policyholders at pre-determined conditions (e.g. annuity take-up rates, voluntary premium increases, maturity extensions…).

Cash and cash equivalents: the item includes cash and highly-liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore this asset class includes also short term deposits and money-market investment funds, which are included in the Group liquidity management.

Combined Ratio (COR): It is a technical performance indicator of the P&C segment, calculated as the weight of the loss ratio and the acquisition and general expenses (expense ratio) on the earned premiums.

Contract boundaries: This is the limit beyond which relevant cash flows are excluded from the calculation of technical provisions. It is defined in line with Article 18 of the Delegated Acts, and refers to future dates where the insurance undertaking has a unilateral right either to terminate the contract, or to reject payable premiums or to amend the payable premiums or the benefits in such a way that the premiums fully reflect the risks.

Counterparty default risk adjustment: The counterparty default adjustment is the amount of reinsurance recoverables that the Company expects not to be able to recover as a consequence of the possible default of the reinsurance counterparty at any point in time in the future.

Equivalent consolidation area: Refers to equivalent consolidation scope.

Equity investments: direct investments in quoted and unquoted equity instruments. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class, including also private equity and hedge funds.

Equivalent terms: Refers to equivalent exchange rates and equivalent consolidation scope.

Expected Profit Included in Future Premiums (EPIFP): it is the expected present value of future cash flows, if positive, which results from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future, but that may not be received for any reason, other than because the insured event has occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

Fixed income instruments: direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. Moreover, this asset class includes also investments funds mainly exposed to investments or risks similar to direct investments presented within this asset class.

Gross written premiums: Equal to gross written premiums of direct business and accepted by third parties.

Gross direct premiums: Equal to gross written premiums of direct business.

(Partial) Internal Model: The Internal Model refers to the Generali Group's Partial Internal Model approved by the Supervisory Authority for the calculation of the Solvency Capital Requirement under Solvency II. This model has been developed to better capture the risk profile of the Group and of the companies in scope. It covers all risk categories except operational risks.

Insurance contracts: a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policyholder or other beneficiary [Appendix A, IFRS4].

Investments back to unit and index-linked policies: includes various types of investments backing insurance liabilities related to unit and index-linked policies.

Investment contracts: investment contracts that have the legal form of insurance contracts but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks cannot be classified as insurance contracts. In accordance with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities. Investment contracts that have the legal form of an insurance contract but as they substantially expose the insurer to significant insurance risk (such as the mortality risk or similar insurance risks) cannot be classified as such. In line with the definitions of FRS 4 and IAS 39 these contracts are recognized as financial liabilities.

Investments properties: direct investments in real-estates. Moreover, this asset class includes also investments funds mainly exposed to real-estate investments.

Long term guarantee adjustments and transitional measures: This expression refers to the matching adjustment (as set out in article 77b of Solvency II Directive 2009/138/CE), the volatility adjustment (as set out in article 77d of Solvency II Directive 2009/138/CE), the transitional measure on the risk-free interest rates (as set out in article 308c of Solvency II Directive 2009/138/CE) and the transitional measure on technical provisions (as set out in article 308d of Solvency II Directive 2009/138/CE).

Minimum Capital Requirement (MCR): The Minimum Capital Requirement corresponds to an amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk were insurance and reinsurance undertakings allowed to continue their operations. It corresponds to the Value-at-Risk of the basic own funds subject to a confidence level of 85% over a one-year period (Solvency II Directive 2009/138/CE, Art. 129).

Net cash inflows: it is an indicator of cash flows generation of the life segment. It is equal to the amount of premiums collected net of benefits paid.

Other investments: includes participations in non-consolidated Group companies, derivative investments and receivables form banks and customers, the latter mainly related to Group banking operations.

Outstanding Claims Reserves: The Outstanding Claims Reserves (or Claims Provisions) are reserves for the outstanding claims, whether reported or not, occurred before the evaluation date whose costs and related expenses have not been completely paid by that date.

Own funds: According to art. 87 of Solvency II Directive 2009/138/CE, Own Funds are defined as the sum of basic own funds and ancillary own funds.

Premiums Reserves: The Premiums Reserves (or Premium Provisions) are reserves for contracts that are either in force at the valuation date or for which a legal obligation exists to provide coverage.

Reinsurance recoverables: Reinsurance recoverables represent the amount of best estimate liability expected to be recovered via reinsurance treaties or special purpose reinsurance vehicles and correspond to the expected present value of the future cash flows referring to the in force reinsurance agreements.

Return on investments: The indicators for the return on investments are presented, obtained as the ratio:

a) Current return: between interest and other income, including income from financial instruments at fair value through profit and loss (excluding income from financial instruments related to linked contracts) net of depreciation on real estate investments and the average investments calculated on IAS book value);
b) The profit and loss return is equal to the current return plus the harvesting rate (net realized gains, net impairment losses and realized and unrealized gains and losses from financial instruments at fair value through profit and loss (excluding those from financial instruments related to linked contracts) net of investment management expenses and foreign exchange impact recorded within the consolidated profit or loss and the average investments calculated on IAS book value);
c) The comprehensive return is equal to the profit and loss return plus fair value and other movement recorder within OCI on available for sale financial assets and the average investments calculated on IAS book value).

The average investments (calculated on IAS book value) included land and buildings (investment properties), investments in subsidiaries, associated companies and joint ventures, loans and receivables, available for sale financial assets, financial assets at fair value through profit or loss less financial assets and liabilities related to linked contracts, derivatives classified as financial liabilities at fair value through profit or loss and cash and cash equivalents. Total investments are adjusted for derivative instruments classified as financial liabilities at fair value through profit of loss and REPOs classified as other financial liabilities. The average is calculated on the average asset base of each quarter of the reporting period.

Risk Adjusted Capital (RAC): The Risk Adjusted Capital is defined as the one-year change in basic own funds calculated at various percentiles (e.g. 1-in-10, 1-in-200). It is derived by reading the points from the full Probability Distribution Forecast (PDF) of the one-year changes in own funds, generated by the Partial Internal Model.

Risk Appetite Framework (RAF): The Risk Appetite Framework establishes the level of risk that the Group is willing to accept to achieve its business objectives.

Risk Margin: The risk margin is the part of technical provisions that should ensure that the overall value of the technical provisions is equivalent to the amount a third party would theoretically require in order to take over and meet the insurance liabilities, taking into account the cost of capital required to support those liabilities over their remaining future lifetime and regarding non-hedgeable risks such as underwriting and operational risks.

Solvency II ratio: defined as the ratio between the Eligible Own Funds and the Group Solvency Capital requirement, both calculated according to the definitions of the Solvency II regime. Own funds are determined net of proposed dividend.

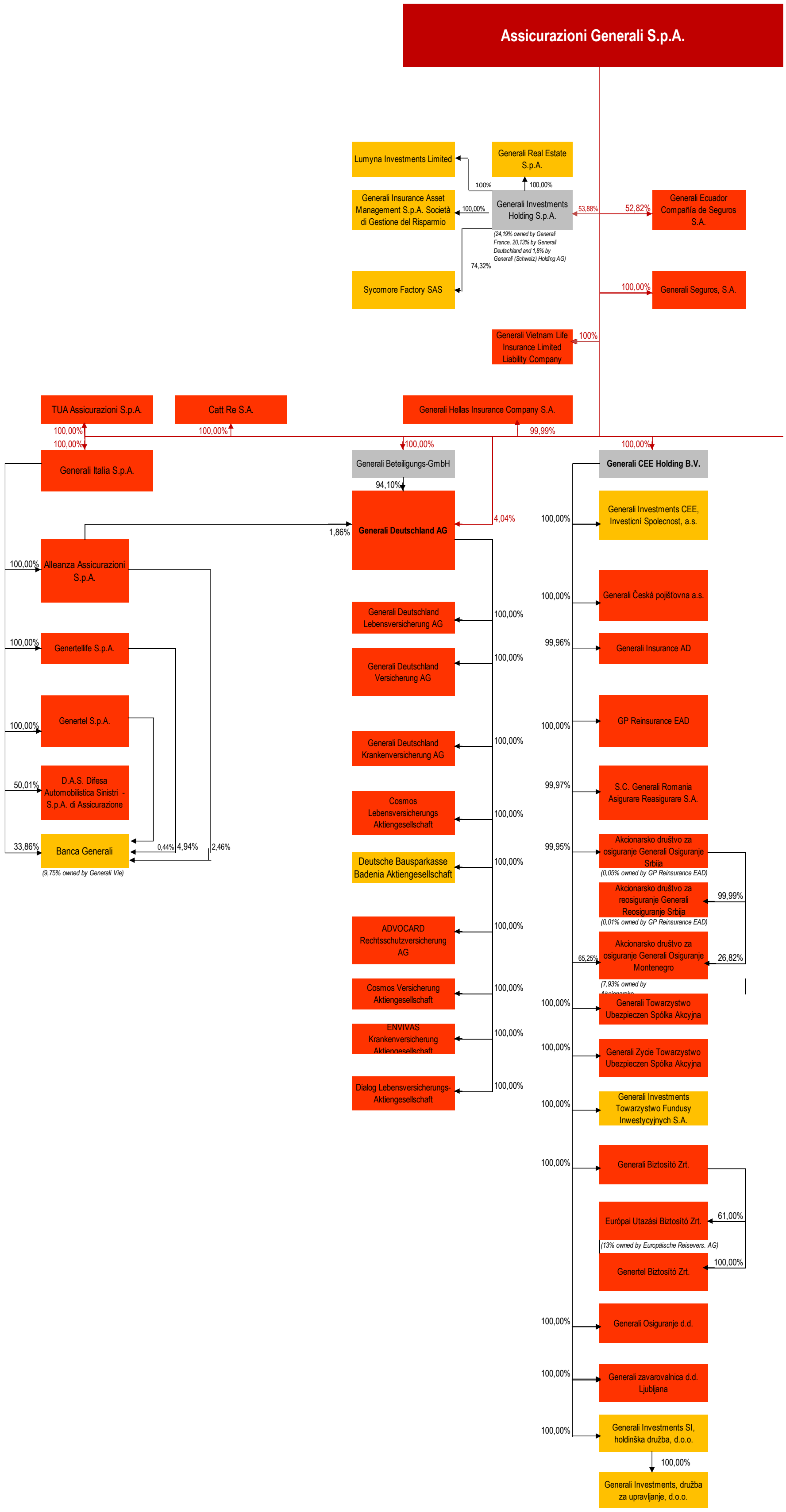
Solvency Capital Requirement (SCR): The Solvency Capital Requirement is determined as the economic capital to be held by insurance and reinsurance undertakings in order to ensure that ruin occurs no more often than once in every 200 cases or, alternatively, that those undertakings will still be in a position, with a probability of at least 99.5%, to meet their obligations to policyholders and beneficiaries over the following 12 months (Solvency II Directive 2009/138/CE, Introduction, c. 64).

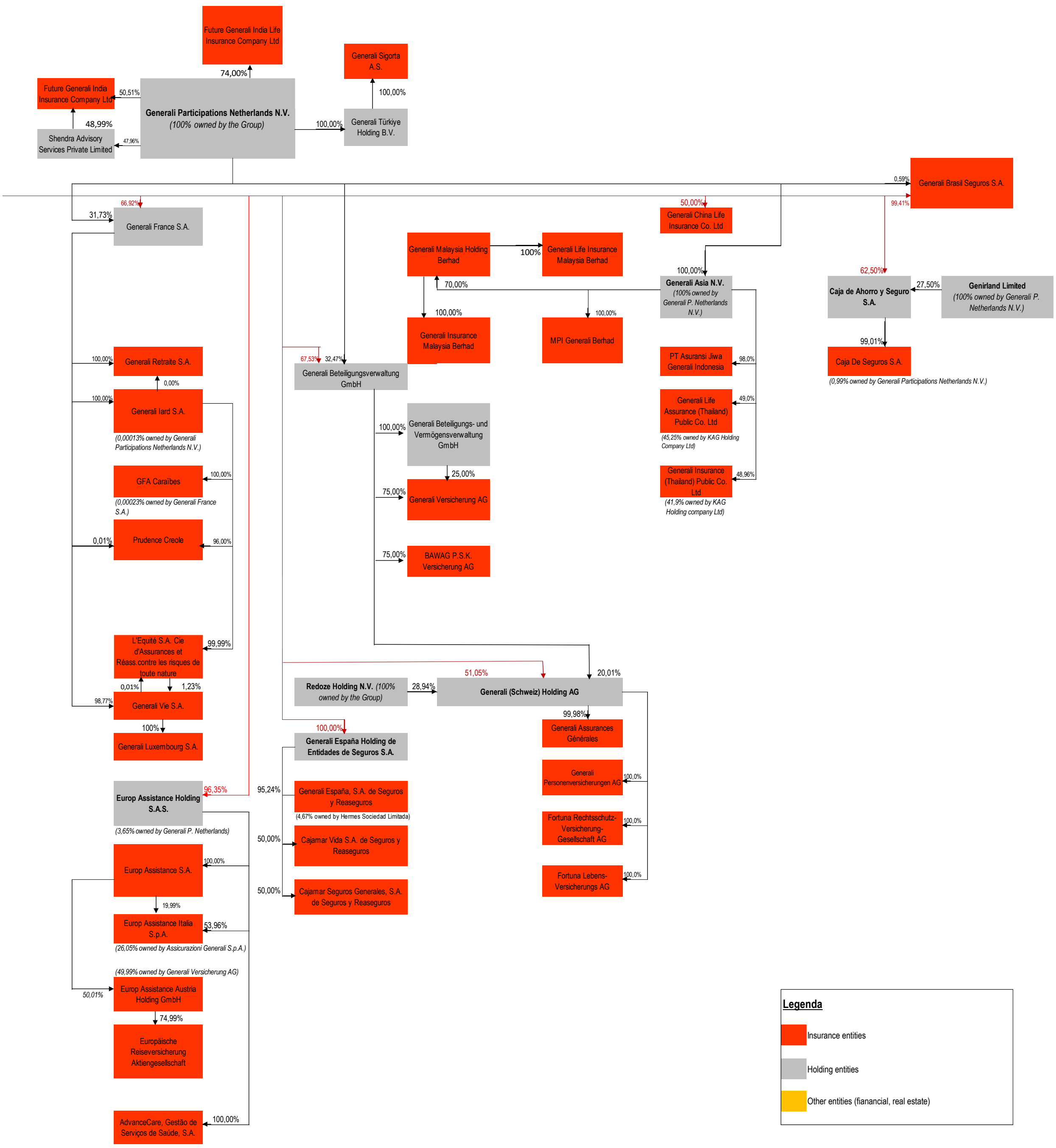
Standard formula: The standard formula is a standard method defined by Solvency II Directive for the calculation of the Solvency Capital Requirement. The standard formula covers the following risks: non-life underwriting risk, life underwriting risk, health underwriting risk, market risk, counterparty default risk and operational risk.

Technical provisions: The technical provisions correspond to the sum of the best estimate liability and risk margin. In case technical provisions are considered on a net of reinsurance basis, the amount of reinsurance recoverables net of the counterparty default adjustment is deducted from the technical provisions.

Volatility Adjustment (VA): Volatility Adjustment (VA) allows insurance and reinsurance undertakings to adjust the relevant risk-free interest rate term structure used for the calculation of the best estimate of technical provisions to mitigate the effect of bond spreads widening. The VA is calculated by EIOPA and amounts to 65% of the risk-corrected spread between the interest rate that could be earned from bonds included in a reference portfolio and the basic risk-free interest rates. The VA is derived for each relevant currency (based on currency specific reference portfolios) and, where relevant, for national insurance markets (based on country specific reference portfolios).

Simplified structure of the Group




Future Generali India Life Insurance Company Ltd
74,00%
Generali Sigorta A.S.
100,00%
Future Generali India Insurance Company Ltd
50,51%
48,99%
Shendra Advisory Services Private Limited
47,96%
Generali Participations Netherlands N.V.
(100% owned by the Group)
100,00%
Generali Türkiye Holding B.V.
0,59%
Generali Brasil Seguros S.A.
99,41%
66,92%
31,73%
Generali France S.A.
50,00%
Generali China Life Insurance Co. Ltd
Generali Malaysia Holding Berhad
100%
Generali Life Insurance Malaysia Berhad
70,00%
100,00%
Generali Asia N.V.
(100% owned by Generali P. Netherlands N.V.)
62,50%
27,50%
Caja de Ahorro y Seguro S.A.
Genirland Limited
(100% owned by Generali P. Netherlands N.V.)
100,00%
100,00%
Generali Insurance Malaysia Berhad
MPI Generali Berhad
99,01%
Caja De Seguros S.A.
(0,99% owned by Generali Participations Netherlands N.V.)
100,00%
Generali Retraite S.A.
67,53%
32,47%
Generali Beteiligungsverwaltung GmbH
PT Asuransi Jiwa Generali Indonesia
98,0%
0,00%
100,00%
Generali Iard S.A.
(0,00013% owned by Generali Participations Netherlands N.V.)
Generali Life Assurance (Thailand) Public Co. Ltd
49,0%
(45,25% owned by KAG Holding Company Ltd)
100,00%
Generali Beteiligungs- und Vermögensverwaltung GmbH
25,00%
100,00%
GFA Caraïbes
(0,00023% owned by Generali France S.A.)
Generali Insurance (Thailand) Public Co. Ltd
48,96%
(41,9% owned by KAG Holding company Ltd)
75,00%
Generali Versicherung AG
0,01%
Prudence Creole
96,00%
75,00%
BAWAG P.S.K. Versicherung AG
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature
99,99%
0,01%
1,23%
51,05%
20,01%
98,77%
Generali Vie S.A.
Redoze Holding N.V. (100% owned by the Group)
28,94%
Generali (Schweiz) Holding AG
100%
99,98%
Generali Luxembourg S.A.
100,00%
Generali Assurances Générales
Generali España Holding de Entidades de Seguros S.A.
Generali Personenversicherungen AG
100,0%
Europ Assistance Holding S.A.S.
96,35%
95,24%
Generali España, S.A. de Seguros y Reaseguros
(4,67% owned by Hermes Sociedad Limitada)
(3,65% owned by Generali P. Netherlands)
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG
100,0%
50,00%
Cajamar Vida S.A. de Seguros y Reaseguros
100,00%
Europ Assistance S.A.
Fortuna Lebens-Versicherungs AG
100,0%
50,00%
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros
19,99%
Europ Assistance Italia S.p.A.
53,96%
(26,05% owned by Assicurazioni Generali S.p.A.)
(49,99% owned by Generali Versicherung AG)
50,01%
Europ Assistance Austria Holding GmbH
74,99%
Europäische Reiseversicherung Aktiengesellschaft
AdvanceCare, Gestão de Serviços de Saúde, S.A.
100,00%
Legenda
Insurance entities
Holding entities
Other entities (fianancial, real estate)

Undertakings in the scope of the Group

Company	Country	Group ratio (%)
Caja de Ahorro y Seguro S.A.	ARGENTINA	89,96
Caja de Seguros S.A.	ARGENTINA	90,05
Europ Assistance Argentina S.A.	ARGENTINA	95,63
Ritenere S.A.	ARGENTINA	89,96
Europ Assistance Australia Pty Ltd	AUSTRALIA	99,99
3 Banken Generali GLBond Spezialfonds	AUSTRIA	99,95
3 Banken-Generali - GEN4A Spezialfonds	AUSTRIA	99,95
3 Banken-Generali - GNLStock	AUSTRIA	99,95
3 Banken-Generali-GHStock	AUSTRIA	99,95
3 Banken-Generali-GLStock	AUSTRIA	99,95
3 Banken-Generali-GSBond	AUSTRIA	99,95
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	AUSTRIA	99,95
BAWAG P.S.K. Versicherung AG	AUSTRIA	74,96
BAWAG PSK Spezial 6	AUSTRIA	74,96
Car Care Consult Versicherungsvermittlung GmbH	AUSTRIA	99,95
Europ Assistance Austria Holding GmbH	AUSTRIA	99,97
Europ Assistance Gesellschaft mbH	AUSTRIA	99,97
Europäische Reiseversicherung Aktiengesellschaft	AUSTRIA	74,97
Generali Bank AG	AUSTRIA	99,95
Generali Beteiligungs- und Vermögensverwaltung GmbH	AUSTRIA	99,95
Generali Beteiligungsverwaltung GmbH	AUSTRIA	99,95
Generali Immobilien GmbH	AUSTRIA	99,95
Generali Versicherung AG	AUSTRIA	99,95
HSR Verpachtung GmbH	AUSTRIA	84,96
TTC - Training Center Unternehmensberatung GmbH	AUSTRIA	74,97
Gulf Assist W.L.L.	BAHRAIN	74,62
Europ Assistance Services S.A.	BELGIO	99,99
GRE PAN-EU Brussels 1 s.p.r.l.	BELGIO	95,99
Project Montoyer S.A.	BELGIO	95,99
Generali Brasil Seguros S.A.	BRASILE	100,00
Generali Insurance AD	BULGARIA	99,96
Generali Zakrila Medical and Dental Centre EOOD	BULGARIA	99,96
GP Reinsurance EAD	BULGARIA	100,00
Europ Assistance Canada Services Inc.	CANADA	99,99
AFP Planvital S.A.	CILE	40,95
Asesoria e Inversiones Los Olmos SA	CILE	47,55
Europ Assistance SA	CILE	99,99
Europ Servicios S.p.A.	CILE	99,99
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	CINA REP. POPOLARE	99,99
Generali China Assets Management Company Co. Ltd	CINA REP. POPOLARE	40,00
Generali China Life Insurance Co. Ltd	CINA REP. POPOLARE	50,00
Generali Insurance Agency Company Limited	CINA REP. POPOLARE	100,00

Company	Country	Group ratio (%)
Generali Osiguranje d.d.	CROAZIA	100,00
Købmagergade 39 ApS	DANIMARCA	95,99
Generali Ecuador Compañía de Seguros S.A.	ECUADOR	52,82
Generali Life Assurance Philippines, Inc.	FILIPPINE	99,84
Aperture Investors France SAS	FRANCIA	69,76
Cofifo S.A.S.	FRANCIA	98,60
Cofilserv'	FRANCIA	80,00
Corbas SCI	FRANCIA	96,18
EA1 S.A.S.	FRANCIA	99,99
Elics Services 06700 Sarl	FRANCIA	80,00
Elics Services 13100 Sarl	FRANCIA	80,00
Elics Services 44100 Sarl	FRANCIA	80,00
Elics Services 75015 Sarl	FRANCIA	80,00
Elics Services 78600 Sarl	FRANCIA	80,00
Elics Services 83000 S.a.r.l.	FRANCIA	80,00
Elics Services 92330 Sarl	FRANCIA	80,00
Elics Services Holding SAS	FRANCIA	80,00
Europ Assistance Brokerage Solutions S.a.r.l.	FRANCIA	99,99
Europ Assistance Clearing Center GIE	FRANCIA	99,99
Europ Assistance Holding S.A.S.	FRANCIA	99,99
EA French Polynesia	FRANCIA	99,99
Europ Assistance S.A.	FRANCIA	99,99
Gconcierges S.A.S.	FRANCIA	99,99
GEIH France OPCI	FRANCIA	95,99
GEII Rivoli Holding SAS	FRANCIA	95,99
Generali France S.A.	FRANCIA	98,60
Generali IARD S.A.	FRANCIA	98,60
Generali Reaumur S.C.	FRANCIA	98,60
Generali Retraite S.A.	FRANCIA	98,60
Generali Vie S.A.	FRANCIA	98,60
GFA Caraïbes	FRANCIA	98,60
GRE PANEU Cœur Marais SCI	FRANCIA	95,99
GRE PANEU Fhive SCI	FRANCIA	95,99
Humadom S.a.r.l.	FRANCIA	80,00
Immobiliere Commerciale des Indes Orientales IMMOCIO	FRANCIA	98,60
Infranity S.A.S.	FRANCIA	50,83
Jeam S.A.S.	FRANCIA	80,00
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	FRANCIA	98,59
NEC Initiative SAS	FRANCIA	74,07
OFI GB1	FRANCIA	98,60
OFI GR1	FRANCIA	98,60
OPCI Generali Bureaux	FRANCIA	98,60

Company	Country	Group ratio (%)
OPCI Generali Residentiel	FRANCIA	98,60
OPCI Parcolog Invest	FRANCIA	98,60
OPPCI K Archives	FRANCIA	95,99
OPPCI K Charlot	FRANCIA	95,99
OPPCI Residential Living Fund	FRANCIA	100,00
PARCOLOG France	FRANCIA	96,18
Prudence Creole	FRANCIA	94,67
Retail One Fund OPPCI	FRANCIA	97,32
Sarl Breton	FRANCIA	98,60
Sarl Parcolog Lyon Isle d'Abeau Gestion	FRANCIA	96,18
SAS IMMOCIO CBI	FRANCIA	98,60
SAS Lonthènes	FRANCIA	98,60
SAS Parcolog Lille Henin Beaumont 1	FRANCIA	98,60
SAS Retail One	FRANCIA	95,99
SC Commerce Paris	FRANCIA	98,60
SC Generali Logistique	FRANCIA	96,18
SC GF Pierre	FRANCIA	98,60
SC Novatis	FRANCIA	98,60
SCE Château La Pointe	FRANCIA	98,60
SCI 18-20 Paix	FRANCIA	98,60
SCI 204 Pereire	FRANCIA	98,60
SCI 28 Cours Albert 1er	FRANCIA	98,60
SCI 40 Notre Dame Des Victoires	FRANCIA	98,60
SCI 42 Notre Dame Des Victoires	FRANCIA	98,60
SCI 5/7 Moncey	FRANCIA	98,60
SCI 6 Messine	FRANCIA	98,60
SCI Berges de Seine	FRANCIA	98,60
SCI Cogipar	FRANCIA	98,60
SCI du 33 avenue Montaigne	FRANCIA	98,60
SCI du 54 Avenue Hoche	FRANCIA	98,60
SCI du 68 rue Pierre Charron	FRANCIA	95,99
SCI du Coq	FRANCIA	98,60
SCI Espace Seine-Generali	FRANCIA	98,60
SCI Galilée	FRANCIA	98,60
SCI Generali Carnot	FRANCIA	98,60
SCI Generali Commerce 1	FRANCIA	98,60
SCI Generali Commerce 2	FRANCIA	98,60
SCI Generali le Moncey	FRANCIA	98,60
SCI Generali Wagram	FRANCIA	98,60
SCI GRE PAN-EU 146 Haussmann	FRANCIA	95,99
SCI GRE PAN-EU 74 Rivoli	FRANCIA	95,99
SCI Issy Bords de Seine 2	FRANCIA	95,99

Company	Country	Group ratio (%)
SCI Issy Les Moulineaux	FRANCIA	100,00
SCI Landy-Novatis	FRANCIA	98,60
SCI Landy-Wilo	FRANCIA	98,60
SCI Living Clichy	FRANCIA	100,00
SCI Luxuary Real Estate	FRANCIA	98,60
SCI Parc Logistique Maisonneuve 1	FRANCIA	96,18
SCI Parc Logistique Maisonneuve 2	FRANCIA	96,18
SCI Parc Logistique Maisonneuve 3	FRANCIA	96,18
SCI Parc Logistique Maisonneuve 4	FRANCIA	96,18
SCI Parcolog Bordeaux Cestas	FRANCIA	96,18
SCI Parcolog Isle D'Abeau 1	FRANCIA	96,18
SCI Parcolog Isle D'Abeau 2	FRANCIA	96,18
SCI Parcolog Isle D'Abeau 3	FRANCIA	96,18
SCI PARCOLOG ISLE D'ABEAU 4	FRANCIA	96,18
SCI Parcolog Lille Hénin Beaumont 2	FRANCIA	96,18
SCI Parcolog Marly	FRANCIA	96,18
SCI Parcolog Messageries	FRANCIA	96,18
SCI Retail One	FRANCIA	97,32
SCI Saint Germain	FRANCIA	100,00
SCI Saint Michel	FRANCIA	98,60
SCI SDM	FRANCIA	80,00
SCI Taitbout	FRANCIA	98,60
SCI Thiers Lyon	FRANCIA	98,60
SCIC Aide@Venir	FRANCIA	75,56
Suresnes Immobilier S.A.S.	FRANCIA	98,60
Sycomore Asset Management S.A.	FRANCIA	74,07
Sycomore Factory SAS	FRANCIA	74,07
Sycomore Market Solutions SA	FRANCIA	74,07
Synergies @Venir S.A.S.	FRANCIA	75,56
Vitadom S.r.l.	FRANCIA	80,00
Vivre & Domicile	FRANCIA	80,00
ADVOCARD Rechtsschutzversicherung AG	GERMANIA	100,00
AM Erste Immobilien AG & Co. KG	GERMANIA	100,00
AM Vers Erste Immobilien AG & Co. KG	GERMANIA	100,00
ATLAS Dienstleistungen für Vermögensberatung GmbH	GERMANIA	74,00
CENTRAL Zweite Immobilien AG & Co. KG	GERMANIA	100,00
Cosmos Finanzservice GmbH	GERMANIA	100,00
Cosmos Lebensversicherungs Aktiengesellschaft	GERMANIA	100,00
Cosmos Versicherung Aktiengesellschaft	GERMANIA	100,00
DBB Vermögensverwaltung GmbH & Co. KG	GERMANIA	100,00
Deutsche Bausparkasse Badenia Aktiengesellschaft	GERMANIA	100,00
Dialog Lebensversicherungs-Aktiengesellschaft	GERMANIA	100,00

Company	Country	Group ratio (%)
Dialog Versicherung Aktiengesellschaft	GERMANIA	100,00
ENVIVAS Krankenversicherung Aktiengesellschaft	GERMANIA	100,00
Europ Assistance Services GmbH	GERMANIA	99,99
GEDL-FI1 GmbH & Co. offene Investment KG	GERMANIA	100,00
Generali Beteiligungs-GmbH	GERMANIA	100,00
Generali Deutschland AG	GERMANIA	100,00
Generali Deutschland Finanzierungs-GmbH	GERMANIA	100,00
Generali Deutschland Gesellschaft für bAV mbH	GERMANIA	100,00
Generali Deutschland Krankenversicherung AG	GERMANIA	100,00
Generali Deutschland Lebensversicherung AG	GERMANIA	100,00
Generali Deutschland Services GmbH	GERMANIA	100,00
Generali Deutschland Versicherung AG	GERMANIA	100,00
Generali Engagement Solutions GmbH	GERMANIA	100,00
Generali European Real Estate Income Investments GmbH & Co. KG	GERMANIA	100,00
Generali Finanz Service GmbH	GERMANIA	100,00
Generali Health Solutions GmbH	GERMANIA	100,00
Generali Northern America Real Estate Investments GmbH & Co. KG	GERMANIA	99,89
Generali Pensions- und SicherungsManagement GmbH	GERMANIA	100,00
Generali Pensionsfonds AG	GERMANIA	100,00
Gentum Nr. 1	GERMANIA	100,00
GID Fonds AAREC	GERMANIA	100,00
GID Fonds ALAOT	GERMANIA	100,00
GID Fonds ALRET	GERMANIA	100,00
GID Fonds AMLRET	GERMANIA	100,00
GID Fonds AVAOT	GERMANIA	100,00
GID Fonds AVAOT II	GERMANIA	100,00
GID Fonds AVRET	GERMANIA	100,00
GID Fonds CEAOT	GERMANIA	100,00
GID Fonds CERET	GERMANIA	100,00
GID Fonds DLAET	GERMANIA	100,00
GID Fonds DLRET	GERMANIA	100,00
GID Fonds GDRET	GERMANIA	100,00
GID Fonds GVMET	GERMANIA	100,00
GID Fonds GVRET	GERMANIA	100,00
GID-Fonds AAINF	GERMANIA	100,00
GID-Fonds ALAET	GERMANIA	100,00
GID-Fonds CLRET	GERMANIA	100,00
GID-Fonds CLRET 2	GERMANIA	100,00
GID-Fonds GPRET	GERMANIA	94,57
GIE-Fonds AADMSE	GERMANIA	90,18
GIE-Fonds AASBWA	GERMANIA	100,00
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	GERMANIA	100,00

Company	Country	Group ratio (%)
Pflegix GmbH	GERMANIA	81,52
VVS Vertriebsservice für Vermögensberatung GmbH	GERMANIA	74,00
Arab Assist for Logistic Services Company	GIORDANIA	74,62
Europ Assistance Service Greece Single Member Private Company	GRECIA	99,99
Generali Hellas Insurance Company S.A.	GRECIA	99,99
Generali Financial Asia Limited	HONG KONG	100,00
Generali Life (Hong Kong) Limited	HONG KONG	99,84
NKFE Company Limited	HONG KONG	100,00
Europ Assistance India Private Ltd	INDIA	99,99
Future Generali India Insurance Company Ltd	INDIA	73,88
Future Generali India Life Insurance Company Ltd	INDIA	73,88
PT Asuransi Jiwa Generali Indonesia	INDONESIA	97,84
PT Generali Services Indonesia	INDONESIA	98,60
Generali CEE Fund	IRLANDA	99,77
Generali EM Fund	IRLANDA	99,81
Generali US Fund	IRLANDA	99,87
Generali WE Fund	IRLANDA	98,86
Genirland Limited	IRLANDA	99,84
Agricola San Giorgio S.p.A.	ITALIA	100,00
Alfuturo Servizi Assicurativi S.r.l.	ITALIA	100,00
Alleanza Assicurazioni S.p.A.	ITALIA	100,00
Andron RE	ITALIA	100,00
Assicurazioni Generali S.p.A.	ITALIA	100,00
Axis Retail Partners S.p.A.	ITALIA	99,66
Banca Generali S.p.A.	ITALIA	51,32
Cattolica Agricola Società Agricola a Responsabilità Limitata	ITALIA	100,00
Cattolica Beni Immobili S.r.l.	ITALIA	100,00
CityLife S.p.A.	ITALIA	100,00
CityLife Sviluppo 2 S.r.l.	ITALIA	100,00
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	ITALIA	50,01
D.A.S. Legal Services S.r.l.	ITALIA	50,01
Europ Assistance Italia S.p.A.	ITALIA	100,00
Europ Assistance Trade S.p.A.	ITALIA	100,00
Europ Assistance VAI S.p.A.	ITALIA	100,00
Fondo Andromaca	ITALIA	100,00
Fondo Canaletto	ITALIA	95,99
Fondo Canaletto II	ITALIA	99,99
Fondo Donizetti	ITALIA	100,00
Fondo Euripide	ITALIA	79,00
Fondo Girolamo	ITALIA	83,67
Fondo Immobiliare Mantegna	ITALIA	99,56
Fondo Immobiliare Mascagni	ITALIA	100,00

Company	Country	Group ratio (%)
Fondo Immobiliare Schubert - comparto 1	ITALIA	96,45
Fondo Immobiliare Tiepolo	ITALIA	99,45
Fondo Immobiliare Toscanini	ITALIA	99,98
Fondo Innovazione Salute	ITALIA	81,47
Fondo Living Fund Italia	ITALIA	100,00
Fondo Perseide	ITALIA	84,52
Fondo San Zeno	ITALIA	67,90
Fondo Scarlatti - Fondo Immobiliare chiuso	ITALIA	82,83
Genagricola 1851 S.p.A.	ITALIA	100,00
Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	ITALIA	99,66
Generali Investments Holding S.p.A.	ITALIA	99,66
Generali Investments Partners S.p.A. Società di Gestione del Risparmio	ITALIA	99,89
Generali Italia S.p.A.	ITALIA	100,00
Generali Jeniot S.p.A.	ITALIA	100,00
Generali Operations Service Platform S.r.l.	ITALIA	95,00
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	ITALIA	85,18
Generali Real Estate S.p.A.	ITALIA	99,66
Generali Real Estate S.p.A. SGR	ITALIA	99,66
Generali Welion S.c.a.r.l.	ITALIA	100,00
GenerFid S.p.A.	ITALIA	51,32
Genertel S.p.A.	ITALIA	100,00
Genertellife S.p.A.	ITALIA	100,00
GRE SC Italy	ITALIA	100,00
GRE SICAF Comparto 1	ITALIA	96,18
GREDIF II ITA - GENERALI REAL ESTATE DEBT INVESTMENT FUND ITALY II	ITALIA	99,83
Le Tenute del Leone Alato S.p.A.	ITALIA	100,00
Leone Alato S.p.A.	ITALIA	100,00
Plenisfer Investments S.p.A. SGR	ITALIA	69,76
Residenze CYL S.p.A.	ITALIA	66,67
Sosteneo Società di Gestione del Risparmio S.p.A.	ITALIA	69,76
Tua Assicurazioni S.p.A.	ITALIA	100,00
UMS - Immobiliare Genova S.p.A.	ITALIA	99,90
Urbe Retail Real Estate S.r.l.	ITALIA	55,86
UrbeRetail	ITALIA	55,86
Fortuna Lebens-Versicherungs AG	LIECHTENSTEIN	99,97
Alto 1 S.à r.l.	LUSSEMBURGO	95,99
Berlin Franzosische 53-55 S.à r.l.	LUSSEMBURGO	98,60
BG Fund Management Luxembourg S.A.	LUSSEMBURGO	51,32
CattRe S.A.	LUSSEMBURGO	100,00
Cologne 1 S.à.r.l.	LUSSEMBURGO	96,37
Cologne Zeppelinhaus S.à r.l.	LUSSEMBURGO	99,56
Core+ Fund GP	LUSSEMBURGO	99,66

Company	Country	Group ratio (%)
Corelli S.à.r.l.	LUSSEMBURGO	99,40
Generali Core High Street Retail Fund	LUSSEMBURGO	99,56
Generali Core+ Fund GP	LUSSEMBURGO	96,45
Generali Core+ Soparfi S.à r.l.	LUSSEMBURGO	96,45
Generali Europe Income Holding S.A.	LUSSEMBURGO	95,99
Generali European Real Estate Investments S.A.	LUSSEMBURGO	99,40
Generali European Retail Investments Holdings S.A.	LUSSEMBURGO	99,40
Generali Financial Holding FCP-FIS - Sub-Fund 2	LUSSEMBURGO	99,81
Generali High Street Retail Sàrl	LUSSEMBURGO	99,56
Generali Investments Luxembourg S.A.	LUSSEMBURGO	99,66
Generali Luxembourg S.A.	LUSSEMBURGO	98,60
Generali North American Holding 1 S.A.	LUSSEMBURGO	98,60
Generali North American Holding 2 S.A.	LUSSEMBURGO	99,89
Generali North American Holding S.A.	LUSSEMBURGO	100,00
Generali Real Asset Multi-Manager	LUSSEMBURGO	99,66
Generali Real Estate Asset Repositioning S.A.	LUSSEMBURGO	99,45
Generali Real Estate Debt Investment Fund II Scsp Raif	LUSSEMBURGO	99,83
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	LUSSEMBURGO	85,18
Generali Real Estate Living Investment Fund	LUSSEMBURGO	100,00
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	LUSSEMBURGO	96,18
Generali SCF Sàrl	LUSSEMBURGO	99,60
Generali Shopping Centre Fund GP S.à r.l.	LUSSEMBURGO	99,66
Generali Shopping Centre Fund S.C.S. SICAV-SIF	LUSSEMBURGO	99,60
GLL AMB Generali Bankcenter S.à.r.l.	LUSSEMBURGO	100,00
GLL AMB Generali Cross-Border Property Fund FCP	LUSSEMBURGO	100,00
GRE PAN EU London 1 S.à r.l.	LUSSEMBURGO	95,99
GRE PAN-EU Berlin 2 S.à r.l.	LUSSEMBURGO	95,99
GRE PAN-EU Frankfurt 1 S.à r.l.	LUSSEMBURGO	95,99
GRE PAN-EU FRANKFURT 3 Sarl	LUSSEMBURGO	95,99
GRE PAN-EU Hamburg 1 S.à r.l.	LUSSEMBURGO	95,99
GRE PAN-EU Hamburg 2 S.à r.l.	LUSSEMBURGO	95,99
GRE PAN-EU LUXEMBOURG 1 Sàrl	LUSSEMBURGO	99,56
GRE PAN-EU Munich 1 S.à r.l.	LUSSEMBURGO	95,99
GREDIF Finance Sarl	LUSSEMBURGO	85,18
GRELIF DUTCH S.à r.l.	LUSSEMBURGO	96,18
GRELIF SPV1 S.à r.l.	LUSSEMBURGO	96,18
Living Fund Master HoldCo S.à r.l.	LUSSEMBURGO	100,00
Main Square S.a.r.l.	LUSSEMBURGO	100,00
PAN EU K26 S.à r.l.	LUSSEMBURGO	95,99
Retail One Fund SCSp RAIF	LUSSEMBURGO	95,99
Torelli S.à.r.l.	LUSSEMBURGO	99,40
TS PropCo Ltd	LUSSEMBURGO	95,99

Company	Country	Group ratio (%)
Europ Assistance Malaysia SDN. BHD.	MALESIA	99,99
Generali Insurance Malaysia Berhad	MALESIA	69,89
Generali Life Insurance Malaysia Berhad	MALESIA	69,89
Generali Malaysia Holding Berhad	MALESIA	69,89
MPI Generali Berhad	MALESIA	99,84
Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	MONTENEGRO, REPUBBLICA	100,00
Europ Assistance Pacifique	NUOVA CALEDONIA	99,99
Dc De Burght B.V.	OLANDA	96,18
Generali Asia N.V.	OLANDA	99,84
Generali CEE Holding B.V.	OLANDA	100,00
Generali Horizon B.V.	OLANDA	99,84
Generali Participations Netherlands N.V.	OLANDA	99,84
Generali Türkiye Holding B.V.	OLANDA	99,84
GW Beta B.V.	OLANDA	99,90
Lion River I N.V.	OLANDA	99,52
Lion River II N.V.	OLANDA	99,82
Redoze Holding N.V.	OLANDA	99,92
Cleha Invest Sp. z o.o.	POLONIA	100,00
Europ Assistance Polska Sp.zo.o.	POLONIA	99,99
Gdansk Logistics 1	POLONIA	96,18
Generali Finance spólka z ograniczoną odpowiedzialnością	POLONIA	100,00
Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	POLONIA	100,00
Generali Powszechne Towarzystwo Emerytalne S.A.	POLONIA	100,00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	POLONIA	100,00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	POLONIA	100,00
Krakow Logistics 2	POLONIA	96,18
Loranze sp. z o.o.	POLONIA	95,99
PL Investment Jerozolimskie I Spòlka Ograniczona Odpowiedzialnościa	POLONIA	100,00
Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	POLONIA	95,99
Salobrena	POLONIA	96,18
Savatiano s.p. z.o.o.	POLONIA	96,18
SIBSEN Invest sp. z o.o.	POLONIA	100,00
SO SPV 57 Sp. Z o.o.	POLONIA	95,99
Advancecare – Gestão de Serviços de Saúde, S.A.	PORTOGALLO	99,99
Esumédica - Prestação de Cuidados Médicos, S.A.	PORTOGALLO	99,99
Europ Assistance - Serviços de Assistencia Personalizados S.A.	PORTOGALLO	99,97
Generali Seguros, S.A.	PORTOGALLO	100,00
GRE PAN-EU Lisbon 1, S.A.	PORTOGALLO	95,99
GRE PAN-EU Lisbon Office Oriente, S.A.	PORTOGALLO	95,99
Ponte Alta, SGPS, Unipessoal, Lda.	PORTOGALLO	99,99
Aperture Investors UK, Ltd	REGNO UNITO	69,76
Generali Saxon Land Development Company Ltd	REGNO UNITO	99,58

Company	Country	Group ratio (%)
Lumyna Investments Limited	REGNO UNITO	99,66
Acredité s.r.o.	REPUBBLICA CECA	100,00
Europ Assistance s.r.o.	REPUBBLICA CECA	100,00
Generali Česká distribuce, a.s.	REPUBBLICA CECA	100,00
Generali Česká Pojišťovna a.s.	REPUBBLICA CECA	100,00
Generali Investments CEE, Investiční Společnost, a.s.	REPUBBLICA CECA	100,00
Generali penzijní společnost, a.s.	REPUBBLICA CECA	100,00
Generali Real Estate Fund CEE a.s., investiční fond	REPUBBLICA CECA	100,00
GRE PAN-EU Jeruzalemská s.r.o.	REPUBBLICA CECA	99,45
GRE PAN-EU Prague 1 s.r.o.	REPUBBLICA CECA	95,99
IDEE s.r.o.	REPUBBLICA CECA	100,00
Mustek Properties, s.r.o.	REPUBBLICA CECA	100,00
Náměstí Republiky 3a, s.r.o.	REPUBBLICA CECA	100,00
Office Center Purkyňova, a.s.	REPUBBLICA CECA	100,00
Palac Krizik a.s.	REPUBBLICA CECA	100,00
Palác Špork, a.s.	REPUBBLICA CECA	100,00
PAN EU IBC Prague s.r.o.	REPUBBLICA CECA	96,45
PAN EU Kotva Prague a.s.	REPUBBLICA CECA	99,45
Pankrác East a.s.	REPUBBLICA CECA	100,00
Pankrác West a.s.	REPUBBLICA CECA	100,00
Pařížská 26, s.r.o.	REPUBBLICA CECA	100,00
SISAL SRO	REPUBBLICA CECA	100,00
Small GREF a.s.	REPUBBLICA CECA	100,00
Generali Slovenská distribúcia, a.s.	REPUBBLICA SLOVACCA	100,00
Green Point Offices s.r.o.	REPUBBLICA SLOVACCA	100,00
Generali Romania Asigurare Reasigurare S.A.	ROMANIA	99,97
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	ROMANIA	100,00
S.C. Genagricola Romania S.r.l.	ROMANIA	100,00
IRC Investments LLC	RUSSIA	99,90
Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	SERBIA	100,00
Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	SERBIA	100,00
Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	SERBIA	100,00
Europ Assistance Singapore Pte. Ltd	SINGAPORE	99,99
Generali Services Pte. Ltd.	SINGAPORE	99,84
Europ Assistance Servisno Podjetje d.o.o.	SLOVENIA	99,99
Generali Investments SI, holdinška družba, d.o.o.	SLOVENIA	100,00
Generali Investments, družba za upravljanje, d.o.o.	SLOVENIA	100,00
Generali zavarovalnica d.d. Ljubljana	SLOVENIA	100,00
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	SPAGNA	50,00
Cajamar Vida S.A. de Seguros y Reaseguros	SPAGNA	50,00
Europ Assistance Servicios Integrales de Gestion, S.A.	SPAGNA	99,99
GDE Construcciones, S.L	SPAGNA	99,99

Company	Country	Group ratio (%)
Generali España Holding de Entidades de Seguros S.A.	SPAGNA	100,00
Generali España, S.A. de Seguros y Reaseguros	SPAGNA	99,90
GRE Barcelona Retail 1 SL	SPAGNA	99,56
GRE PAN-EU Barcelona, S.L.	SPAGNA	95,99
GRE PAN-EU Madrid 2 SL	SPAGNA	95,99
Grupo Generali España, A.I.E.	SPAGNA	99,90
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	SPAGNA	99,90
Preciados 9 Desarrollos Urbanos SL	SPAGNA	95,99
SEGMAN Servicios y Gestión del Mantenimiento, S.L.	SPAGNA	99,99
Vitalicio Torre Cerdà S.l.	SPAGNA	99,90
Aperture Investors, LLC	STATI UNITI D'AMERICA	69,76
Customized Services Administrators Inc.	STATI UNITI D'AMERICA	99,99
Europ Assistance North America, Inc.	STATI UNITI D'AMERICA	99,99
General Securities Corporation of North America	STATI UNITI D'AMERICA	99,47
Generali Alpha Corp.	STATI UNITI D'AMERICA	99,66
Generali Global Assistance Inc.	STATI UNITI D'AMERICA	99,99
GMMI, Inc.	STATI UNITI D'AMERICA	99,99
GNAREH 1 Farragut LLC	STATI UNITI D'AMERICA	99,47
GNAREI 1 Farragut LLC	STATI UNITI D'AMERICA	99,47
BG (Suisse) SA	SVIZZERA	51,32
BG Valeur S.A.	SVIZZERA	46,24
Europ Assistance (Suisse) Assurances S.A.	SVIZZERA	70,00
Europ Assistance (Suisse) Holding S.A.	SVIZZERA	70,00
Europ Assistance (Suisse) S.A.	SVIZZERA	70,00
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	SVIZZERA	99,97
Generali (Schweiz) Holding AG	SVIZZERA	99,97
Generali Assurances Générales SA	SVIZZERA	99,95
Generali Investments Distribution Switzerland GmbH	SVIZZERA	99,66
Generali Investments Schweiz AG	SVIZZERA	99,66
Generali Personenversicherungen AG	SVIZZERA	99,97
Europ Assistance (Thailand) Company Limited	TAILANDIA	99,99
FTW Company Limited	TAILANDIA	90,43
Generali Insurance (Thailand) Public Co. Ltd	TAILANDIA	88,84
Generali Life Assurance (Thailand) Public Co. Ltd	TAILANDIA	92,08
IWF Holding Company Ltd	TAILANDIA	94,51
KAG Holding Company Ltd	TAILANDIA	95,36
MGD Company Limited	TAILANDIA	90,43
Generali Sigorta A.S.	TURCHIA	99,84
Europ Assistance Magyarorszag Kft	UNGHERIA	100,00
Európai Utazási Biztosító Zrt.	UNGHERIA	70,75
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	UNGHERIA	100,00
Generali Befektetési Zrt	UNGHERIA	100,00

Company	Country	Group ratio (%)
Generali Biztosító Zrt.	UNGHERIA	100,00
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	UNGHERIA	100,00
Genertel Biztosító Zrt.	UNGHERIA	100,00
Vàci utca Center Űzletközpont Kft	UNGHERIA	99,95
Generali Vietnam Life Insurance Limited Liability Company	VIETNAM	100,00

The percentage of consolidation in each subsidiaries consolidated line by line is 100%.

Consolidation method: Line-by-line consolidation method =G; Line-by-line consolidation method arising from joint management = U.

The Group Ratio (%) is the net Group participation percentage.

Generali

Solvency and Financial condition report - Public QRTs - as of December 31, 2023

Basic Information

Undertaking name	Assicurazioni Generali S.p.A. - Generali Group
Undertaking identification code	549300X5UKJVE386ZB61
Type of code of undertaking	1 - LEI
Language of reporting	EN
Currency used for reporting	EUR
Figures reported in	thousand
Accounting standards	1 - The group is using IFRS
Method of Calculation of the SCR	2 - Partial internal model

Quantitative Reporting Template

S.02.01 Balance sheet

S.05.01 Premiums, claims and expenses by line of business

S.05.02 Premiums, claims and expenses by country

S.22.01 Impact of long-term guarantees measures and transitionals

S.23.01 Own funds

S.25.05 Solvency Capital Requirement for groups using an internal model (partial or full)

S.32.01 Undertakings in the scope of the Group

EUR thousand

S.02.01.02

Balance Sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	1.379.738
Pension benefit surplus	R0050	22.277
Property, plant & equipment held for own use	R0060	3.192.235
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	315.263.892
Property (other than for own use)	R0080	25.491.048
Holdings in related undertakings, including participations	R0090	7.929.141
Equities	R0100	*15.174.805*
Equities - listed	R0110	4.063.686
Equities - unlisted	R0120	11.111.119
Bonds	R0130	*206.143.727*
Government Bonds	R0140	117.475.945
Corporate Bonds	R0150	75.946.066
Structured notes	R0160	11.775.827
Collateralised securities	R0170	945.889
Collective Investments Undertakings	R0180	54.860.689
Derivatives	R0190	1.284.032
Deposits other than cash equivalents	R0200	2.341.005
Other investments	R0210	2.039.444
Assets held for index-linked and unit-linked contracts	R0220	103.991.409
Loans and mortgages	R0230	5.762.869
Loans on policies	R0240	1.435.068
Loans and mortgages to individuals	R0250	1.179.284
Other loans and mortgages	R0260	3.148.517
Reinsurance recoverables from:	R0270	6.338.135
Non-life and health similar to non-life	R0280	4.067.556
Non-life excluding health	R0290	3.906.165
Health similar to non-life	R0300	161.391
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	2.257.795
Health similar to life	R0320	1.453.478
Life excluding health and index-linked and unit-linked	R0330	804.316
Life index-linked and unit-linked	R0340	12.784
Deposits to cedants	R0350	3.260.627
Insurance and intermediaries receivables	R0360	8.866.276
Reinsurance receivables	R0370	848.062
Receivables (trade, not insurance)	R0380	8.447.227
Own shares (held directly)	R0390	321.117
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	5.865.397
Any other assets, not elsewhere shown	R0420	2.867.290
Total assets	R0500	466.426.551
		-
		-

Liabilities		-
Technical provisions - non-life	R0510	33.941.828
Technical provisions - non-life (excluding health)	R0520	31.383.685
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	29.942.506
Risk margin	R0550	1.441.179
Technical provisions - health (similar to non-life)	R0560	2.558.143
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	2.463.281
Risk margin	R0590	94.862
Technical provisions - life (excluding index-linked and unit-linked)	R0600	239.878.849
Technical provisions - health (similar to life)	R0610	23.812.386
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	22.829.939
Risk margin	R0640	982.447
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	216.066.463
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	213.290.137
Risk margin	R0680	2.776.326
Technical provisions - index-linked and unit-linked	R0690	96.691.940
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	95.758.904
Risk margin	R0720	933.037
Contingent liabilities	R0740	16.178
Provisions other than technical provisions	R0750	1.746.686
Pension benefit obligations	R0760	2.992.067
Deposits from reinsurers	R0770	1.753.823
Deferred tax liabilities	R0780	9.132.112
Derivatives	R0790	3.138.902
Debts owed to credit institutions	R0800	3.106.523
Financial liabilities other than debts owed to credit institutions	R0810	3.069.595
Insurance & intermediaries payables	R0820	5.048.355
Reinsurance payables	R0830	1.471.222
Payables (trade, not insurance)	R0840	7.582.151
Subordinated liabilities	R0850	8.562.426
Subordinated liabilities not in Basic Own Funds	R0860	40.974
Subordinated liabilities in Basic Own Funds	R0870	8.521.452
Any other liabilities, not elsewhere shown	R0880	1.823.628
Total liabilities	R0900	419.956.285
		-
Excess of assets over liabilities	R1000	46.470.266

EUR thousand

S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)							
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Premiums written									
Gross - Direct Business	R0110	2.257.556	2.143.934	405.090	6.450.552	4.156.624	623.000	7.997.376	2.812.427
Gross - Proportional reinsurance accepted	R0120	290.128	24.348	8	42.684	3.725	123.525	524.715	113.785
Gross - Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140	328.247	121.432	1.083	58.782	122.602	182.197	1.138.545	242.039
Net	R0200	2.219.437	2.046.850	404.015	6.434.454	4.037.747	564.328	7.383.546	2.684.172
Premiums earned									
Gross - Direct Business	R0210	2.166.107	2.132.086	404.839	6.333.470	3.983.274	620.098	7.789.240	2.814.256
Gross - Proportional reinsurance accepted	R0220	346.575	35.582	9	31.232	4.125	117.582	532.195	62.933
Gross - Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240	273.870	118.761	1.373	56.489	82.585	177.748	1.148.213	241.895
Net	R0300	2.238.813	2.048.907	403.476	6.308.213	3.904.814	559.933	7.173.222	2.635.294
Claims incurred									
Gross - Direct Business	R0310	1.447.294	962.397	166.446	4.074.635	2.753.418	315.297	5.219.774	1.115.425
Gross - Proportional reinsurance accepted	R0320	209.728	9.321	174	85.695	- 13.744	74.003	321.039	72.396
Gross - Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340	227.921	55.209	4.362	42.436	69.023	107.225	1.234.416	86.014
Net	R0400	1.429.101	916.509	162.257	4.117.893	2.670.651	282.075	4.306.396	1.101.806
Expenses incurred	R0550	637.369	733.680	90.583	1.690.528	1.144.007	162.671	2.689.583	965.529
Balance - other technical expenses/income	R1210								
Total expenses	R1300								

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					Line of Business for: accepted non-proportional reinsurance				Total
		Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss		Health	Casualty	Marine, aviation, transport	Property	
		C0090	C0100	C0110	C0120		C0130	C0140	C0150	C0160	C0200
Premiums written											
Gross - Direct Business	R0110	123.642	609.443	993.494	1.109.252		-	-	-	-	29.682.390
Gross - Proportional reinsurance accepted	R0120	2.874	42.752	93.077	154.885		-	-	-	-	1.416.505
Gross - Non-proportional reinsurance accepted	R0130						68	3.561	1.404	1.316	6.349
Reinsurers' share	R0140	56.655	13.543	52.987	210.612		51	8.113	40	2.978	2.539.906
Net	R0200	69.861	638.651	1.033.585	1.053.525		17	- 4.552	1.364	- 1.663	28.565.337
Premiums earned											
Gross - Direct Business	R0210	113.544	613.879	966.555	1.021.146		-	-	-	-	28.958.496
Gross - Proportional reinsurance accepted	R0220	3.976	41.669	118.901	181.181		-	-	-	-	1.475.962
Gross - Non-proportional reinsurance accepted	R0230						85	4.064	1.716	1.598	7.462
Reinsurers' share	R0240	43.998	13.330	53.155	224.771		49	8.040	40	2.832	2.447.150
Net	R0300	73.522	642.218	1.032.301	977.556		35	- 3.977	1.676	- 1.234	27.994.770
Claims incurred											
Gross - Direct Business	R0310	17.939	209.990	437.907	398.891		-	-	-	-	17.119.412
Gross - Proportional reinsurance accepted	R0320	1.268	11.718	93.040	125.777		-	-	-	-	990.415
Gross - Non-proportional reinsurance accepted	R0330						69	362	11.186	1.041	12.658
Reinsurers' share	R0340	13.604	- 891	30.559	114.533		1.012	9	-	2.187	1.987.619
Net	R0400	5.603	222.599	500.388	410.136		- 943	354	11.186	- 1.146	16.134.866
Expenses incurred	R0550	19.104	259.914	436.335	392.594		146	515	7	729	9.223.293
Balance - other technical expenses/income	R1210										655.974
Total expenses	R1300										9.879.268

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	4.303.182	24.993.911	12.767.613	8.681.748			488.505	1.606.570	52.841.529
Reinsurers' share	R1420	18.084	8.324	5.541	857.233			14.190	971.269	1.874.641
Net	R1500	4.285.098	24.985.587	12.762.071	7.824.515			474.315	635.301	50.966.888
Premiums earned										
Gross	R1510	4.296.950	24.993.931	12.767.613	8.687.441			504.762	1.549.743	52.800.439
Reinsurers' share	R1520	6.439	19.534	3.791	818.816			14.190	988.876	1.851.646
Net	R1600	4.290.511	24.974.397	12.763.822	7.868.625			490.573	560.866	50.948.793
Claims incurred										
Gross	R1610	3.087.049	35.652.428	8.800.325	4.210.922	98.045	37.810	591.860	1.063.284	53.541.723
Reinsurers' share	R1620	29.140	22.852	3.196	677.336	- 3.186	4.784	20.255	637.744	1.392.121
Net	R1700	3.057.909	35.629.576	8.797.129	3.533.586	101.231	33.026	571.605	425.540	52.149.603
Expenses incurred	R1900	762.701	2.918.536	2.077.324	2.464.399			101.712	150.327	8.474.999
Balance - other technical expenses/income	R2510									754.245
Total technical expenses	R2600									9.229.245
Total amount of surrenders	R2700	71.468	22.084.868	8.619.366	572.246			768	17.338	31.366.054

EUR thousand

S.05.02.04

Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		DE	FR	ES	AT	CZ	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	10.073.641	4.140.396	4.120.441	1.782.137	1.755.894	1.257.217	23.129.726
Gross - Proportional reinsurance accepted	R0120	758.402	20.457	147.230	107.265	69.535	16.586	1.119.475
Gross - Non-proportional reinsurance accepted	R0130		2	692	26	1.244		1.964
Reinsurers' share	R0140	1.135.286	22.478	201.109	169.860	6.631	46.229	1.581.592
Net	R0200	9.696.757	4.138.377	4.067.254	1.719.568	1.820.042	1.227.575	22.669.573
Premiums earned								
Gross - Direct Business	R0210	9.684.597	4.143.890	4.055.494	1.721.516	1.746.827	1.234.501	22.586.826
Gross - Proportional reinsurance accepted	R0220	785.447	19.354	139.081	113.837	29.112	18.167	1.104.998
Gross - Non-proportional reinsurance accepted	R0230		2	484	26	515		1.028
Reinsurers' share	R0240	1.138.832	21.762	185.305	145.914	2.662	46.966	1.541.441
Net	R0300	9.331.212	4.141.485	4.009.754	1.689.465	1.773.792	1.205.703	22.151.410
Claims incurred								
Gross - Direct Business	R0310	6.227.011	2.236.123	2.496.572	1.117.518	959.221	576.794	13.613.239
Gross - Proportional reinsurance accepted	R0320	502.540	3.328	49.070	45.444	31.198	9.660	641.241
Gross - Non-proportional reinsurance accepted	R0330	- 2.648	34	6.467	1.659	929		6.442
Reinsurers' share	R0340	1.396.116	10.852	8.264	145.494	1.976	16.368	1.579.070
Net	R0400	5.330.787	2.228.634	2.543.846	1.019.128	989.371	570.086	12.681.852
Expenses incurred	R0550	3.106.691	1.469.943	1.307.486	497.046	106.468	397.089	6.884.724
Balance - other technical expenses/income	R1210							444.871
Total technical expenses	R1300							7.329.596

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400		FR	DE	CN	AT	CH	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	20.861.892	11.369.223	10.582.793	3.729.688	1.301.276	1.083.949	48.928.821
Reinsurers' share	R1420	607.834	924.937	54.621	192.288	4.462	4.313	1.788.456
Net	R1500	20.254.057	10.444.286	10.528.172	3.537.399	1.296.814	1.079.636	47.140.365
Premiums earned								
Gross	R1510	20.869.974	11.369.223	10.467.974	3.731.376	1.414.555	1.083.949	48.937.052
Reinsurers' share	R1520	604.397	924.937	54.621	164.562	4.462	4.313	1.757.292
Net	R1600	20.265.578	10.444.286	10.413.353	3.566.815	1.410.092	1.079.636	47.179.760
Claims incurred								
Gross	R1610	23.951.929	12.914.563	9.921.263	1.905.262	1.310.931	896.080	50.900.027
Reinsurers' share	R1620	339.241	764.066	44.557	178.155	1.970	1.245	1.329.234
Net	R1700	23.612.687	12.150.497	9.876.705	1.727.107	1.308.961	894.835	49.570.794
Expenses incurred	R1900	1.990.135	1.947.400	2.157.054	643.185	318.562	261.742	7.318.079
Balance - other technical expenses/income	R2510							682.163
Total technical expenses	R2600							8.000.242

EUR thousand

S.22.01.22

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	370.512.618	115.534		1.884.732	
Basic own funds	R0020	46.736.245	- 82.745		- 1.221.023	
Eligible own funds to meet Solvency Capital Requirement	R0050	49.040.903	- 82.745		- 1.221.023	
Solvency Capital Requirement	R0090	22.304.467	21.906		5.861.301	

EUR thousand

S.23.01.22

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	1.592.383	1.592.383			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030	3.068.250	3.068.250			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070	1.823.038	1.823.038			
Non-available surplus funds to be deducted at group level	R0080	277.101	277.101			
Preference shares	R0090					
Non-available preference shares to be dedcuted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	37.410.576	37.410.576			
Subordinated liabilities	R0140	8.521.452		1.404.447	7.117.004	
Non-available subordinated liabilities to be deducted at group level	R0150	285.001			285.001	
An amount equal to the value of net deferred tax assets	R0160	267.634				267.634
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170	56.316				56.316
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190	36.722	36.722			
Minority interests	R0200					
Non-available minority interests to be deducted at group level	R0210	1.092.507	1.092.507			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	- 165.476				
Unrealised gains on French pension business under IORP transitional measures, authorised by Supervisor						
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	4.364.918	4.364.918			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own fund items to be deducted	R0270	1.747.646	1.406.330		285.001	56.316
Total deductions	R0280	6.112.564	5.771.248		285.001	56.316
Total basic own funds after deductions	R0290	46.736.245	38.288.475	1.404.447	6.832.004	211.318
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be dedcuted at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	1.069.587	1.069.587			
Institutions for occupational retirement provision	R0420	868.555	868.555			
Non regulated undertakings carrying out financial activities	R0430	366.517	366.517			
Total own funds of other financial sectors	R0440	2.304.659	2.304.659			
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	46.736.245	38.288.475	1.404.447	6.832.004	211.318
Total available own funds to meet the minimum consolidated group SCR	R0530	46.524.926	38.288.475	1.404.447	6.832.004	-
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	46.736.245	38.288.475	1.404.447	6.832.004	211.318
Total eligible own funds to meet the minimum consolidated group SCR	R0570	43.098.065	38.288.475	1.404.447	3.405.143	-
Minimum consolidated Group SCR	R0610	17.025.713				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	253,1%				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	49.040.903	40.593.134	1.404.447	6.832.004	211.318
Total Group SCR	R0680	22.304.467				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	219,9%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	46.470.266
Own shares (held directly and indirectly)	R0710	321.117
Foreseeable dividends, distributions and charges	R0720	1.987.268
Other basic own fund items	R0730	6.751.305
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	37.410.576
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	19.347.522
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	1.984.573
Total Expected profits included in future premiums (EPIFP)	R0790	21.332.095

EUR thousand

S.25.05.22

Solvency Capital Requirement - for groups using an internal model (partial or full)

		Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Risk type					
Total diversification	R0020	- 5.356.208	- 3.133.396		
Total diversified risk before tax	R0030	25.907.355	20.065.211		
Total diversified risk after tax	R0040	20.936.923	15.338.366		
Total market & credit risk	R0070	22.729.019	17.776.341		
Market & Credit risk - diversified	R0080	14.391.033	10.640.800		
Credit event risk not covered in market & credit risk	R0190	449.789			
Credit event risk not covered in market & credit risk - diversified	R0200	449.789			
Total Business risk	R0270				
Total Business risk - diversified	R0280				
Total Net Non-life underwriting risk	R0310	6.655.473	4.274.836		
Total Net Non-life underwriting risk - diversified	R0320	5.099.352	3.131.157		
Total Life & Health underwriting risk	R0400	6.800.819	5.034.716		
Total Life & Health underwriting risk - diversified	R0410	3.379.336	2.192.655		
Total Operational risk	R0480	2.056.469	1.589.995		
Total Operational risk - diversified	R0490	2.056.469	1.589.995		
Other risk	R0500	917.153	917.153		

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	26.293.131
Diversification	R0060	- 5.356.208
Adjustment due to RFF/MAP nSCR aggregation	R0120	4.688
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	20.941.611
Capital add-ons already set	R0210	
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	**22.304.467**
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	- 9.143.295
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	- 4.970.432
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	20.934.972
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	6.742
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	- 4.688
Minimum consolidated group solvency capital requirement	R0470	17.025.713
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	1.362.856
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	648.500
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	714.356
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	22.304.467

EUR thousand

S.32.01.22

Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence: % capital share	Criteria of influence: % used for the establishment of consolidated accounts	Criteria of influence: % voting rights	Criteria of influence: Other criteria	Criteria of influence: Level of influence	Criteria of influence: Proportional share used for group solvency calculation	Inclusion in the scope of group supervision: Yes/No	Inclusion in the scope of group supervision: Date of decision if art. 214 is applied	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
AR	5493002LS0XC9FS3WZ37	1 - LEI	Caja de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	SSN - Superintendencia de Seguros de la Nación (Insurance Authority)	90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	549300X5UKJVE386ZB61/AR/AA450	2 - Specific Code	Europ Assistance Argentina S.A.	99 - Other	Sociedad Anónima	2 - Non-Mutual		96%	100%	100%		1 - Dominant	96%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AR	549300YWN8QQT7H05262	1 - LEI	Caja de Ahorro y Seguro S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual	Inspección General de Justicia	90%	100%	90%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AR	54930027071OZ1H2LS46	1 - LEI	Ritenere S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Anónima	2 - Non-Mutual		90%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	52990097HEM6G3FED703	1 - LEI	Europäische Reiseversicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	5299004SL2CE7OOL8A43	1 - LEI	Generali Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900LM21QYGRD1H220	1 - LEI	BAWAG P.S.K. Versicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA344	2 - Specific Code	Europ Assistance Gesellschaft mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	mit beschränkter Haftung	2 - Non-Mutual	Finanzmarktaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2873	2 - Specific Code	Europ Assistance Austria Holding GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA643	2 - Specific Code	Car Care Consult Versicherungsvermittlung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A1707	2 - Specific Code	Generali Beteiligungs- und Vermögensverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA346	2 - Specific Code	Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung & Compagnie Kor	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/AA912	2 - Specific Code	Generali Immobilien GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2674	2 - Specific Code	Generali Beteiligungsverwaltung GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900MTQXTM5IGOI81	1 - LEI	Generali Bank AG	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	Finanzmarktaufsicht Liechtenstein	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
AT	549300X5UKJVE386ZB61/AT/AA740	2 - Specific Code	TTC - Training Center Unternehmensberatung GmbH	99 - Other	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		75%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
AT	529900SFI1PKVQBZAV10	1 - LEI	3 Banken-Generali-GLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900B0EUUY3ZMO7U13	1 - LEI	3 Banken Generali GLBond Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900O4K1IHLJ907L93	1 - LEI	3 Banken-Generali-GSBond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	529900WWGYNMIT7CSA37	1 - LEI	3 Banken-Generali - GEN4A Spezialfonds	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A1529	2 - Specific Code	BAWAG PSK Spezial 6	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		75%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	5299008DI7YIE9G99G34	1 - LEI	3 Banken-Generali - GNLStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AT	549300X5UKJVE386ZB61/AT/A2739	2 - Specific Code	3 Banken-Generali-GHStock	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spezialfonds gemäß § 163 iVm § 66ff InvFG 2011	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
AU	549300X5UKJVE386ZB61/AU/A3068	2 - Specific Code	Europ Assistance Australia Pty Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Proprietary Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/AA380	2 - Specific Code	Europ Assistance Services S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/A2720	2 - Specific Code	GRE PAN-EU Brussels 1 s.p.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BE	549300X5UKJVE386ZB61/BE/A2780	2 - Specific Code	Project Montoyer S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300653TZ0D0FUJ832	1 - LEI	Generali Insurance AD	2 - Non life insurance undertaking	Акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	549300X5UKJVE386ZB61/BG/A1258	2 - Specific Code	Generali Zakrila Medical and Dental Centre EOOD	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Еднолично дружество с ограничена отговорност	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BG	31570030000000000356	1 - LEI	GP Reinsurance EAD	2 - Non life insurance undertaking	Еднолично акционерно дружество	2 - Non-Mutual	Комисия за Финансов Надзор	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BH	549300X5UKJVE386ZB61/BH/A3105	2 - Specific Code	Gulf Assist W.L.L.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Liability Company	2 - Non-Mutual		75%	100%	75%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
BR	549300QPPOEJZQF6DG63	1 - LEI	Generali Brasil Seguros S.A.	4 - Composite undertaking	Sociedade anônima	2 - Non-Mutual	Superintendência de Seguros Privados	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CA	549300X5UKJVE386ZB61/CA/A3172	2 - Specific Code	Europ Assistance Canada Services Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300YT82SHMN1DMJ37	1 - LEI	Generali Assurances Générales SA	4 - Composite undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300ULTQFG8MRT3M16	1 - LEI	Generali Personenversicherungen AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	5493003Q15N5S2BUZD11	1 - LEI	Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	2 - Non life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA404	2 - Specific Code	Europ Assistance (Suisse) S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA745	2 - Specific Code	Europ Assistance (Suisse) Assurances S.A.	2 - Non life insurance undertaking	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/AA836	2 - Specific Code	Europ Assistance (Suisse) Holding S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	70%	100%	70%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300L3LSKRXTWRNW11	1 - LEI	Generali (Schweiz) Holding AG	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	549300X5UKJVE386ZB61/CH/A3028	2 - Specific Code	BG (Suisse) SA	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	FINMA	51%	100%	100%		1 - Dominant	52%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CH	549300X5UKJVE386ZB61/CH/A3107	2 - Specific Code	Generali Investments Distribution Switzerland GmbH	99 - Other	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CH	54930073SGQ790JHRE95	1 - LEI	Generali Investments Schweiz AG	8 - Credit institution, investment firm and financial institution	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
CH	549300X5UKJVE386ZB61/CH/A2887	2 - Specific Code	BG Valeur S.A.	8 - Credit institution, investment firm and financial institution	Société anonyme	2 - Non-Mutual	Swiss Financial Market Supervisory Authority	46%	100%	90%		1 - Dominant	47%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A2686	2 - Specific Code	Asesoria e Inversiones Los Olmos SA		Sociedade Anónima	2 - Non-Mutual		48%	100%	100%		1 - Dominant	48%	1 - Included in the scope		4 - Method 1: Sectoral rules
CL	549300X5UKJVE386ZB61/CL/A2687	2 - Specific Code	AFP Planvital S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual	Superintendencia de Pensiones	41%	100%	86%		1 - Dominant	41%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A2059	2 - Specific Code	Europ Servicios S.p.A.	99 - Other	Sociedad anónyma cerrada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CL	549300X5UKJVE386ZB61/CL/A1037	2 - Specific Code	Europ Assistance SA	99 - Other	Sociedad anónyma cerrada	2 - Non-Mutual		100%	100%	51%		1 - Dominant	51%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61/CN/AA838	2 - Specific Code	Generali China Life Insurance Co. Ltd	1 - Life insurance undertaking	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	50%	100%	50%		1 - Dominant	50%	1 - Included in the scope		1 - Method 1: Full consolidation
CN	549300X5UKJVE386ZB61/CN/A1177	2 - Specific Code	Europ Assistance Travel Assistance Services (Beijing) Co Ltd	99 - Other	有限责任公司	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CN	549300X5UKJVE386ZB61/CN/A2586	2 - Specific Code	Generali China Assets Management Company Co. Ltd	8 - Credit institution, investment firm and financial institution	有限责任公司	2 - Non-Mutual	China Insurance Regulatory Commission	40%	100%	80%		1 - Dominant	40%	1 - Included in the scope		4 - Method 1: Sectoral rules
CN	549300X5UKJVE386ZB61/CN/A2707	2 - Specific Code	Generali Insurance Agency Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	嘉丰金融保险代理有限公司	2 - Non-Mutual	China Insurance Regulatory Commission	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300VBHUVRN34JTN89	1 - LEI	Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Be	4 - Composite undertaking	Akcionarsko društvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	5493002DN5PU7G7V6265	1 - LEI	Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija	3 - Reinsurance undertaking	Akcionarsko društvo	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
RS	549300X5UKJVE386ZB61/RS/A1328	2 - Specific Code	Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondc	99 - Other	Društvo za upravljanje dobrovoljnim penzijskim fondom	2 - Non-Mutual	Narodna Banka Srbije	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	549300X5UKJVE386ZB61/CZ/AA795	2 - Specific Code	Europ Assistance s.r.o.	99 - Other	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	549300X5UKJVE386ZB61/CZ/A1287	2 - Specific Code	Generali Česká distribuce, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual	Ceska Národni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2742	2 - Specific Code	GRE PAN-EU Prague 1 s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	31570089KD597E7SVU66	1 - LEI	Pařížská 26, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	3157001LHTRHPVXD8F66	1 - LEI	Palac Krizik a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700YDRC8V4YZDQ283	1 - LEI	IDEE s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2689	2 - Specific Code	Small GREF a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2690	2 - Specific Code	Náměstí Republiky 3a, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2709	2 - Specific Code	Mustek Properties, s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručním omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2732	2 - Specific Code	Office Center Purkyňova, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2844	2 - Specific Code	Palác Špork, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A3030	2 - Specific Code	Pankrác West a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A3031	2 - Specific Code	Pankrác East a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2884	2 - Specific Code	GRE PAN-EU Jeruzalemská s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2934	2 - Specific Code	PAN EU Kotva Prague a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A2952	2 - Specific Code	PAN EU IBC Prague s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	549300X5UKJVE386ZB61/CZ/A3079	2 - Specific Code	SISAL SRO	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited company	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	31570010000000054609	1 - LEI	Generali Česká Pojišťovna a.s.	4 - Composite undertaking	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700CQ0BNME49XTC17	1 - LEI	Generali penzijní společnost, a.s.	99 - Other	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
CZ	315700MCPK8SSD93WF34	1 - LEI	Generali Investments CEE, investiční společnost, a.s.	8 - Credit institution, investment firm and financial institution	Akciová společnost	2 - Non-Mutual	Ceska Narodni Banka	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
CZ	549300X5UKJVE386ZB61/CZ/A1629	2 - Specific Code	Acredité s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Společnost s ručením omezeným	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
CZ	315700551R4P2VIMBE56	1 - LEI	Generali Real Estate Fund CEE a.s., investiční fond	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová společnost	2 - Non-Mutual		100%	100%	87%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300XPRVLXTGTWQD37	1 - LEI	Dialog Lebensversicherungs-Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2776	2 - Specific Code	Generali Health Solutions GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300DW8ADSKF8GBZ85	1 - LEI	Generali Deutschland AG	3 - Reinsurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5493005KH7FO1T5TMX47	1 - LEI	Generali Deutschland Lebensversicherung AG	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5493007JO8UEQ68NG776	1 - LEI	Generali Deutschland Versicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300GILTB7OPZ51P54	1 - LEI	Generali Deutschland Krankenversicherung AG	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA227	2 - Specific Code	Europ Assistance Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300O5UCU77CO3S171	1 - LEI	Cosmos Lebensversicherungs Aktiengesellschaft	1 - Life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300VY8W7HCW04WI32	1 - LEI	Cosmos Versicherung Aktiengesellschaft	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300OQ94C7KRGGC351	1 - LEI	ENVIVAS Krankenversicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2871	2 - Specific Code	Pflegix GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		82%	100%	83%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X1WWPGMS47QQ72	1 - LEI	ADVOCARD Rechtsschutzversicherung AG	2 - Non life insurance undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	52990063Y5NEAA8NC750	1 - LEI	Generali Beteiligungs-GmbH	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900U07BUX7DW5SA12	1 - LEI	Generali Deutschland Finanzierungs-GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900VBNN530PTXRE28	1 - LEI	VVS Vertriebsservice für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5493008TM5IHW8ROU628	1 - LEI	Generali Pensionsfonds AG	9 - Institution for occupational retirement provision	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900LPH7L07AVK4V68	1 - LEI	Generali European Real Estate Income Investments GmbH & Cc	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftend	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900Z823KYOLC2H31	1 - LEI	Generali Northern America Real Estate Investments GmbH & Cc	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftend	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900RN5CYZYPOWHH53	1 - LEI	AM Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900H2W1TBWAPRDD45	1 - LEI	CENTRAL Zweite Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	39120001JPAYYPDRNN92	1 - LEI	Deutsche Bausparkasse Badenia Aktiengesellschaft	8 - Credit institution, investment firm and financial institution	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		4 - Method 1: Sectoral rules
DE	529900JZV5DFP7G3YK81	1 - LEI	AM Vers Erste Immobilien AG & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit AG als persönlich haftendem	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA243	2 - Specific Code	Generali Finanz Service GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung in Liquidation	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900AU66D3GNS1IW27	1 - LEI	DBB Vermögensverwaltung GmbH & Co. KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftend	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	5299007YTERIO81A5298	1 - LEI	Generali Deutschland Services GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900BPPQ8CAJ57CQ08	1 - LEI	ATLAS Dienstleistungen für Vermögensberatung GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		74%	100%	74%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DS98SWK0YV0073	1 - LEI	Generali Deutschland Gesellschaft für bAV mbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299002SR1YLQZ16GZ86	1 - LEI	Cosmos Finanzservice GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/AA885	2 - Specific Code	Generali Engagement Solutions GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299008G83EBKIIJHD41	1 - LEI	Generali Pensions- und SicherungsManagement GmbH	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900DEQ4AWT83S2866	1 - LEI	Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad H	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftend	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/DE/A3050	2 - Specific Code	GRE PAN-EU Berlin 2 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Gesellschaft mit beschränkter Haftung	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JJT5NNS8XQFN14	1 - LEI	GID Fonds AAREC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299009289397CJR8X39	1 - LEI	GID Fonds ALAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900G7KQOIDJ0Y2Y10	1 - LEI	GID Fonds AVAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900PYXKESQGPB3O53	1 - LEI	GID Fonds CEAOT	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900V8H5UVANYXAV39	1 - LEI	GID Fonds GDRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JXIJ8KM35OCO16	1 - LEI	GID Fonds AMLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900QX0MB30X18SL63	1 - LEI	GID Fonds GVMET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900TTZIGZ3AX2GP47	1 - LEI	GID-Fonds GPRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		95%	100%	0%		1 - Dominant	94%	1 - Included in the scope		3 - Method 1: Adjusted equity method
DE	5299000A9QZ1EEP2PU89	1 - LEI	GID Fonds AVAOT II	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299005JOGKL5BM4RC60	1 - LEI	GID Fonds ALRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	5299008U8VDUT9N7FY43	1 - LEI	GID Fonds CERET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation
DE	529900JBZV6HXR44TJ55	1 - LEI	GID-Fonds CLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope		1 - Method 1: Full consolidation

DE	529900DESBK381RZET93	1 - LEI	GID Fonds DLRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900QL48B8RU3Y4W94	1 - LEI	GID Fonds GVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900DU6LJ4VCNVDR38	1 - LEI	Gentum Nr. 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900GWP7K290E3ZF54	1 - LEI	GID Fonds AVRET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900K1H8FMG59N6I05	1 - LEI	GID Fonds DLAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2637	2 - Specific Code	GID-Fonds AAINF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2658	2 - Specific Code	GID-Fonds CLRET 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2668	2 - Specific Code	GID-Fonds ALAET	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	529900N2I4X15LEWBA27	1 - LEI	Dialog Versicherung Aktiengesellschaft	4 - Composite undertaking	Aktiengesellschaft	2 - Non-Mutual	BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2769	2 - Specific Code	GIE-Fonds AADMSE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		90%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2777	2 - Specific Code	GIE-Fonds AASBWA	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sondervermögen	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/DE/A2973	2 - Specific Code	Main Square S.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	47%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DE	549300X5UKJVE386ZB61/DE/A2977	2 - Specific Code	GEDL-FI1 GmbH & Co. offene Investment KG	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Kommanditgesellschaft mit GmbH als persönlich haftend	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
DK	549300X5UKJVE386ZB61/DK/A2786	2 - Specific Code	Købmagergade 39 ApS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	2 - Non-Mutual		96%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
EC	5493006QFNHF40B8W887	1 - LEI	Generali Ecuador Compañía de Seguros S.A.	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Superintendencia de Compañías, Valores y Seguros	53%	100%	53%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	5493001MS4JCCC6TZO70	1 - LEI	Generali España, S.A. de Seguros y Reaseguros	4 - Composite undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300FLM74NQRSUDX77	1 - LEI	Cajamar Vida S.A. de Seguros y Reaseguros	1 - Life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	959800HZJ8FR6HC1GK85	1 - LEI	Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	2 - Non life insurance undertaking	Sociedad Anónima	2 - Non-Mutual	Dirección General de Seguros y Fondos de Pensiones	50%	100%	50%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A1021	2 - Specific Code	Europ Assistance Servicios Integrales de Gestion, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3067	2 - Specific Code	SEGMAN Servicios y Gestión del Mantenimiento, S.L.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	959800E7JJEKNDB5VN60	1 - LEI	Generali España Holding de Entidades de Seguros S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Sociedad Anónima	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	959800Y6YXR4TJMJ2228	1 - LEI	Hermes Sociedad Limitada de Servicios Inmobiliarios y Generale	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	959800BSV5Z5K9XHBL20	1 - LEI	Vitalicio Torre Cerdà S.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	959800399TK91MHSHS86	1 - LEI	Grupo Generali España, A.I.E.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Agrupación de Interés Económico	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A2770	2 - Specific Code	Preciados 9 Desarrollos Urbanos SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad de responsabilidad limitada	2 - Non-Mutual		96%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A2818	2 - Specific Code	GRE PAN-EU Madrid 2 SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		96%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3081	2 - Specific Code	GRE PAN-EU Barcelona, S.L.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad de Responsabilidad Limitada	2 - Non-Mutual		96%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3124	2 - Specific Code	GRE Barcelona Retail 1 SL	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Unipersonal	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ES	549300X5UKJVE386ZB61/ES/A3066	2 - Specific Code	GDE Construcciones, S.L	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300BGE4X1KRE2PE75	1 - LEI	Generali IARD S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300AWTWMSTGL2GG21	1 - LEI	Generali Vie S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	5493006HJGAIDJXKH203	1 - LEI	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de to	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695007XAI474FLOAQ28	1 - LEI	GFA Caraïbes	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695004NGFW9WAV9G823	1 - LEI	Prudence Creole	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	95%	100%	96%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AA900	2 - Specific Code	EA French Polynesia	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
FR	549300Q5IU75XPTW3541	1 - LEI	Generali France S.A.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/AAA76	2 - Specific Code	Europ Assistance Holding S.A.S.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695004KVU0FGLIM5H93	1 - LEI	Cofifo S.A.S.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300DNYJW4YSDZ6J04	1 - LEI	GEII Rivoli Holding SAS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiées	2 - Non-Mutual		96%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695008E6296RUK5A776	1 - LEI	Europ Assistance S.A.	2 - Non life insurance undertaking	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de Résolution	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2740	2 - Specific Code	Europ Assistance Brokerage Solutions S.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2705	2 - Specific Code	Gconcierges S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2775	2 - Specific Code	Infranity S.A.S.	8 - Credit institution, investment firm and financial institution	Société par actions simplifiée	2 - Non-Mutual	Autorité des Marchés Financiers	51%	100%	51%	1 - Dominant	51%	1 - Included in the scope	4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A2845	2 - Specific Code	Sycomore Factory SAS		Société par actions simplifiée	2 - Non-Mutual		74%	100%	74%	1 - Dominant	74%	1 - Included in the scope	4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A2846	2 - Specific Code	Sycomore Asset Management S.A.	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité des Marchés Financiers	74%	100%	100%	1 - Dominant	74%	1 - Included in the scope	3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2847	2 - Specific Code	Sycomore Market Solutions SA	8 - Credit institution, investment firm and financial institution	Société Anonyme	2 - Non-Mutual	Autorité de Contrôle Prudentiel et de résolution	74%	100%	100%	1 - Dominant	74%	1 - Included in the scope	3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2970	2 - Specific Code	Elics Services Holding SAS	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	2 - Non-Mutual		80%	100%	80%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3129	2 - Specific Code	Generali Retraite S.A.	9 - Institution for occupational retirement provision	Société Anonyme	2 - Non-Mutual	ACPR (Autorité de contrôle prudentiel et de résolution)	99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
FR	549300X5UKJVE386ZB61/FR/A3029	2 - Specific Code	NEC Initiative SAS	99 - Other	Société par actions simplifiée	2 - Non-Mutual		74%	100%	100%	1 - Dominant	74%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3120	2 - Specific Code	SCI Taitbout	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695002YFX56K2URJD24	1 - LEI	GEIH France OPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2755	2 - Specific Code	SCI GRE PAN-EU 74 Rivoli	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2759	2 - Specific Code	SCI GRE PAN-EU 146 Haussmann	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2883	2 - Specific Code	PARCOLOG France	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société de Placement à Prépondérance Immobilière à Ca	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2738	2 - Specific Code	SCI du 68 rue Pierre Charron	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500TFOX83P2P01A61	1 - LEI	OPPCI K Archives	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500I7WQ15UKO7IX18	1 - LEI	OPPCI K Charlot	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	213800DL3JMY8BDD7K33	1 - LEI	GRE PANEU Cœur Marais SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	213800HCEO9NTFVNC709	1 - LEI	GRE PANEU Fhive SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500HMUR3LJLW6QL10	1 - LEI	Retail One Fund OPPCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo chiuso	2 - Non-Mutual		97%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	9695001D1YCYOV4XIO26	1 - LEI	SCI Retail One	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		97%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2953	2 - Specific Code	SCI PARCOLOG ISLE D'ABEAU 4	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3091	2 - Specific Code	Elics Services 75015 Sarl	99 - Other	SARL unipersonnelle	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3093	2 - Specific Code	Elics Services 13100 Sarl	99 - Other	SARL unipersonnelle	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3094	2 - Specific Code	Elics Services 78600 Sarl	99 - Other	SARL	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3095	2 - Specific Code	Elics Services 92330 Sarl	99 - Other	SARL	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3097	2 - Specific Code	Elics Services 44100 Sarl	99 - Other	SARL à associé unique	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3098	2 - Specific Code	Elics Services 06700 Sarl	99 - Other	SARL	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3100	2 - Specific Code	Elics Services 83000 S.a.r.l.	99 - Other	SARL à associé unique	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3101	2 - Specific Code	Cofilserv'	99 - Other	SARL à associé unique	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3102	2 - Specific Code	Jeam S.A.S.	99 - Other	Société par actions simplifiée (Société a associé unique)	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3114	2 - Specific Code	Synergies @Venir S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		76%	100%	94%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3115	2 - Specific Code	Humadom S.a.r.l.	99 - Other	Société à responsabilité limitée	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3116	2 - Specific Code	SCI SDM	99 - Other	Société civile immobilière	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3117	2 - Specific Code	SCIC Aide@Venir	99 - Other	SA coopérative à conseil d'administration	2 - Non-Mutual		76%	100%	94%	1 - Dominant	76%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3130	2 - Specific Code	Vitadom S.r.l.	99 - Other	société à responsabilité limitée	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3145	2 - Specific Code	Vivre & Domicile	99 - Other	société à responsabilité limitée	2 - Non-Mutual		80%	100%	100%	1 - Dominant	80%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3146	2 - Specific Code	EA1 S.A.S.	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3071	2 - Specific Code	Aperture Investors France SAS	8 - Credit institution, investment firm and financial institution	Société par actions simplifiée	2 - Non-Mutual		70%	100%	100%	1 - Dominant	70%	1 - Included in the scope	3 - Method 1: Adjusted equity method
FR	969500F00MAMTO98C657	1 - LEI	SCI Generali Wagram	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	969500XI96QVLCD5YZ58	1 - LEI	SC GF Pierre	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1150	2 - Specific Code	SCI Landy-Novatis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1151	2 - Specific Code	SCI Landy-Wilo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2855	2 - Specific Code	Europ Assistance Clearing Center GIE	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Groupement d'intérêt économique (GIE)	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	96950070OHVVFWI91463	1 - LEI	SC Generali Logistique	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A1225	2 - Specific Code	SCI Parcolog Lille Hénin Beaumont 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2095	2 - Specific Code	Sarl Parcolog Lyon Isle d'Abeau Gestion	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à Responsabilité Limitée	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2218	2 - Specific Code	SCI Parc Logistique Maisonneuve 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2219	2 - Specific Code	SCI Parc Logistique Maisonneuve 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2220	2 - Specific Code	SCI Parc Logistique Maisonneuve 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2221	2 - Specific Code	SCI Parc Logistique Maisonneuve 4	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2222	2 - Specific Code	SCI Parcolog Isle D'Abeau 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2223	2 - Specific Code	SCI Parcolog Isle D'Abeau 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2224	2 - Specific Code	SCI Parcolog Isle D'Abeau 3	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2229	2 - Specific Code	SCI Parcolog Bordeaux Cestas	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2230	2 - Specific Code	SCI Parcolog Marly	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2231	2 - Specific Code	SCI Parcolog Messageries	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		96%	100%	1%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2238	2 - Specific Code	SCE Château La Pointe	99 - Other	Société civile d'exploitation agricole	2 - Non-Mutual		99%	100%	100%	1 - Dominant	99%	1 - Included in the scope	3 - Method 1: Adjusted equity method
FR	549300X5UKJVE386ZB61/FR/A2649	2 - Specific Code	SC Novatis	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société civile immobilière	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A2956	2 - Specific Code	SCI Living Clichy	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3086	2 - Specific Code	Corbas SCI	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		96%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/FR/A3125	2 - Specific Code	SCI Saint Germain	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Societe Civile immobilière	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/LU/A3137	2 - Specific Code	SCI Issy Les Moulineaux	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Civile Immobilière	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
FR	549300X5UKJVE386ZB61/LU/A3138	2 - Specific Code	OPPCI Residential Living Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société professionnelle de placement à prépondérance ir	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
GB	549300X5UKJVE386ZB61/GB/A2826	2 - Specific Code	Lumyna Investments Limited	8 - Credit institution, investment firm and financial institution	Limited	2 - Non-Mutual	Financial Conduct Authority	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
GB	549300X5UKJVE386ZB61/GB/A2895	2 - Specific Code	Aperture Investors UK, Ltd	8 - Credit institution, investment firm and financial institution	Private Company	2 - Non-Mutual	FCA	70%	100%	100%	1 - Dominant	70%	1 - Included in the scope	3 - Method 1: Adjusted equity method
GB	549300X5UKJVE386ZB61/GB/AA645	2 - Specific Code	Generali Saxon Land Development Company Ltd	99 - Other	Limited Liability Company	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
GR	213800L221F1RLQ8OF36	1 - LEI	Generali Hellas Insurance Company S.A.	4 - Composite undertaking	Ανώνυμος Ασφαλιστική Εταιρία	2 - Non-Mutual	Bank of Greece - Department of Private Insurance Supervision	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
GR	549300X5UKJVE386ZB61/GR/A2900	2 - Specific Code	Europ Assistance Service Greece Single Member Private Compa	99 - Other	Limited Liability	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
HK	549300DWNFN5COE0BX98	1 - LEI	Generali Financial Asia Limited	6 - Mixed-activity insurance holding company as defined in Article 212(1) (g) of Directive 2009/138/EC	有限公司	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HK/A2708	2 - Specific Code	Generali Life (Hong Kong) Limited	1 - Life insurance undertaking	Limited company	2 - Non-Mutual	Insurance Authority	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HK	549300X5UKJVE386ZB61/HK/A2519	2 - Specific Code	NKFE Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	有限公司	2 - Non-Mutual	Office of the Commissioner of Insurance	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HR	529900SSQ9XD4D9UVJ94	1 - LEI	Generali Osiguranje d.d.	4 - Composite undertaking	Dioničko društvo	2 - Non-Mutual	Croatian Financial Services Supervisory Agency	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HU	529900ZYQ6975CKHS818	1 - LEI	Generali Biztosító Zrt.	4 - Composite undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HU	529900MLIDA51W4RTR25	1 - LEI	Európai Utazási Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	71%	100%	74%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HU	549300X5UKJVE386ZB61/HU/AA428	2 - Specific Code	Europ Assistance Magyarorszag Kft	99 - Other	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
HU	529900TKA45SXRAU8G40	1 - LEI	Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Korlátolt felelősségű társaság	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HU	549300X5UKJVE386ZB61/HU/A3127	2 - Specific Code	Generali Befektetési Zrt	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Részvénytársaság	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
HU	5299006MV1XKJ3OWGT19	1 - LEI	Generali Alapkezelő Zártkörűen Működő Részvénytársaság	8 - Credit institution, investment firm and financial institution	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
HU	5299009YUBN0PEQKNC45	1 - LEI	Genertel Biztosító Zrt.	2 - Non life insurance undertaking	Zártkörűen működő részvénytársaság	2 - Non-Mutual	Magyar Nemzeti Bank	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ID	5493006GT33D38B1L637	1 - LEI	PT Asuransi Jiwa Generali Indonesia	1 - Life insurance undertaking	Perseroan Terbatas (PT)	2 - Non-Mutual	Ministry of Finance	98%	100%	98%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
ID	549300X5UKJVE386ZB61/ID/A2661	2 - Specific Code	PT Generali Services Indonesia	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Perseroan Terbatas (PT)	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	549300X5UKJVE386ZB61/IE/A1024	2 - Specific Code	Genirland Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	315700SCTALR5WASEW06	1 - LEI	Generali US Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Irish authorised investment fund (ICAV)	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	315700S6AQ1A7OYFY328	1 - LEI	Generali WE Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Irish authorised investment fund (ICAV)	2 - Non-Mutual		99%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	315700RYRQ3ZKHIYS779	1 - LEI	Generali EM Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Irish authorised investment fund (ICAV)	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IE	3157007NSU7CFRI6QP91	1 - LEI	Generali CEE Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Irish authorised investment fund (ICAV)	2 - Non-Mutual		100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/IN/A1426	2 - Specific Code	Future Generali India Life Insurance Company Ltd	1 - Life insurance undertaking	Company Limited	2 - Non-Mutual	Insurance Regulatory and Development Authority	74%	100%	72%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/IN/A1427	2 - Specific Code	Future Generali India Insurance Company Ltd	2 - Non life insurance undertaking	Company Limited	2 - Non-Mutual	Insurance Regulatory and Development Authority	74%	100%	51%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IN	549300X5UKJVE386ZB61/IN/A1552	2 - Specific Code	Europ Assistance India Private Ltd	99 - Other	Limited	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61	1 - LEI	Assicurazioni Generali S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	0%	0%	0%	1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213	1 - LEI	Genertel S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600C7D6D8504D0883	1 - LEI	UMS - Immobiliare Genova S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2862	2 - Specific Code	UrbeRetail	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cł	2 - Non-Mutual		56%	100%	0%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	81560020EF460D2E3351	1 - LEI	Europ Assistance Italia S.p.A.	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation

IT	549300X5UKJVE386ZB61/IT/AA204	2 - Specific Code	Europ Assistance Trade S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA515	2 - Specific Code	Europ Assistance VAI S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2768	2 - Specific Code	Generali Investments Partners S.p.A. Società di Gestione del Ris	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A2474	2 - Specific Code	Generali Welion S.c.a.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	5493005UY451ZBMSLM80	1 - LEI	Alleanza Assicurazioni S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	8156008B7E901C680160	1 - LEI	Agricola San Giorgio S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/AA895	2 - Specific Code	GenerFid S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Ministero dello sviluppo economico	51%	100%	100%		1 - Dominant	52%	1 - Included in the scope	3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/AA178	2 - Specific Code	Banca Generali S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	51%	100%	53%		1 - Dominant	52%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	549300XHWXHDZMAN9390	1 - LEI	Fondo Scarlatti - Fondo Immobiliare chiuso	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		83%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA215	2 - Specific Code	Generali Real Estate S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
IT	549300X5UKJVE386ZB61/IT/A2830	2 - Specific Code	Axis Retail Partners S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per Azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	59%	1 - Included in the scope	3 - Method 1: Adjusted equity method
IT	815600DEEE5337E9A213ITC0045	2 - Specific Code	Cattolica Agricola Società Agricola a Responsabilità Limitata	99 - Other	Società agricola a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0046	2 - Specific Code	Cattolica Beni Immobili S.r.l.	99 - Other	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0064	2 - Specific Code	Fondo Andromaca	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0033	2 - Specific Code	Fondo Euripide	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		79%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0072	2 - Specific Code	Fondo Girolamo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		84%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0063	2 - Specific Code	Fondo Innovazione Salute	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		81%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/AA950	2 - Specific Code	CityLife S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2476	2 - Specific Code	Residenze CYL S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società per azioni	2 - Non-Mutual		67%	100%	67%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2481	2 - Specific Code	Leone Alato S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
IT	8156009A1E48E2F6A547	1 - LEI	D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	2 - Non life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	50%	100%	50%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEB768B2CDB245	1 - LEI	D.A.S. Legal Services S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		50%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2880	2 - Specific Code	Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		85%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600D1F4795FDAD171	1 - LEI	Alfuturo Servizi Assicurativi S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	8156006D61AB65BBC492	1 - LEI	Generali Real Estate S.p.A. SGR	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A1218	2 - Specific Code	Generali Investments Holding S.p.A.	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	8156005E841E142B9308	1 - LEI	Fondo Donizetti	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2767	2 - Specific Code	Fondo Immobiliare Tiepolo	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo Comune di Investimento Immobiliare Riservato Cl	2 - Non-Mutual		99%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300BTJ5ZU0P2LQH05	1 - LEI	Genertellife S.p.A.	1 - Life insurance undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2959	2 - Specific Code	Generali Operations Service Platform S.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società a responsabilità limitata	2 - Non-Mutual		95%	100%	95%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0037	2 - Specific Code	Fondo Perseide	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		85%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600DEEE5337E9A213ITC0034	2 - Specific Code	Fondo San Zeno	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FIA Italiano Immobiliare riservato chiuso	2 - Non-Mutual		68%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600B90672412E4825	1 - LEI	Generali Jeniot S.p.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società consortile a responsabilità limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A3077	2 - Specific Code	Genagricola 1851 S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A3078	2 - Specific Code	Le Tenute del Leone Alato S.p.A.	99 - Other	Società per azioni	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	815600123ED82D1A8C37	1 - LEI	Tua Assicurazioni S.p.A.	2 - Non life insurance undertaking	Società per Azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300T2NQOKSQNMXH86	1 - LEI	Generali Italia S.p.A.	4 - Composite undertaking	Società per azioni	2 - Non-Mutual	Istituto per la Vigilanza sulle assicurazioni	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300LKCLUOHU2BK025	1 - LEI	Generali Insurance Asset Management S.p.A. Società di Gestion	8 - Credit institution, investment firm and financial institution	Società per azioni	2 - Non-Mutual	Banca d'Italia	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A3158	2 - Specific Code	Sosteneo Società di Gestione del Risparmio S.p.A.	8 - Credit institution, investment firm and financial institution	Società di Gestione del Risparmio	2 - Non-Mutual	Banca d'Italia	70%	100%	70%		1 - Dominant	70%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A3178	2 - Specific Code	GREDIF II ITA - GENERALI REAL ESTATE DEBT INVESTME	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	fondo di investimento alternativo (FIA) italiano di tipo chiu	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
IT	549300X5UKJVE386ZB61/IT/A2932	2 - Specific Code	Plenisfer Investments S.p.A. SGR	8 - Credit institution, investment firm and financial institution	Private Company	2 - Non-Mutual	Commissione Nazionale per le Società e la Borsa	70%	100%	70%		1 - Dominant	70%	1 - Included in the scope	4 - Method 1: Sectoral rules
IT	549300X5UKJVE386ZB61/IT/A3040	2 - Specific Code	GRE SICAF Comparto 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fondo di investimento alternativo (FIA) italiano di tipo chi	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/JE/A3049	2 - Specific Code	TS PropCo Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited	2 - Non-Mutual		96%	100%	50%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
JO	549300X5UKJVE386ZB61/JO/A3106	2 - Specific Code	Arab Assist for Logistic Services Company	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private shareholding company	2 - Non-Mutual		75%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LI	529900VYA6VWT1LZER65	1 - LEI	Fortuna Lebens-Versicherungs AG	1 - Life insurance undertaking	Joint-stock company (Aktiengesellschaft)	2 - Non-Mutual	Finanzmarktaufsicht	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	5493005M0HM42VY8PE88	1 - LEI	Generali European Retail Investments Holdings S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	2221004RVIS03ZBFVY21	1 - LEI	Generali Luxembourg S.A.	1 - Life insurance undertaking	Société Anonyme	2 - Non-Mutual	Commissariat aux Aussurances	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2961	2 - Specific Code	Living Fund Master HoldCo S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	222100BYGGQ28KR4IJ87	1 - LEI	CattRe S.A.	3 - Reinsurance undertaking	Société anonyme	2 - Non-Mutual	Commissariat aux Aussurances	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	222100FSOH054LBKJL62	1 - LEI	Generali Investments Luxembourg S.A.	14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	Société Anonyme	2 - Non-Mutual	Commission de Surveillance du Secteur Financier	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
LU	549300E3I4C8EU3LDN85	1 - LEI	Generali Real Asset Multi-Manager	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
LU	549300T00D7Q5JQT2T17	1 - LEI	Generali North American Holding 1 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	92%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	5493001ONT8SOD55Q594	1 - LEI	Generali North American Holding 2 S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	54930008FSOEHU0WBC55	1 - LEI	Generali Europe Income Holding S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		96%	100%	52%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2711	2 - Specific Code	GRE PAN-EU Munich 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2735	2 - Specific Code	GRE PAN-EU Hamburg 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2736	2 - Specific Code	GRE PAN-EU Hamburg 2 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2756	2 - Specific Code	GRE PAN-EU Frankfurt 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2781	2 - Specific Code	Cologne 1 S.à.r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2823	2 - Specific Code	Retail One Fund SCSp RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	-	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2853	2 - Specific Code	Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	-	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2861	2 - Specific Code	Generali Real Estate Debt Investment Fund S.C.Sp RAIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite spéciale - fonds d'investissement	2 - Non-Mutual		85%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	213800HIDYO1E12SJW25	1 - LEI	Generali Core+ Fund GP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite simple qualifié comme fonds d'in	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2897	2 - Specific Code	Generali SCF Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2927	2 - Specific Code	Generali High Street Retail Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2928	2 - Specific Code	Generali Real Estate Living Investment Fund	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SICAV - RAIF	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2929	2 - Specific Code	Core+ Fund GP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
LU	549300X5UKJVE386ZB61/LU/A2944	2 - Specific Code	Generali Core+ Soparfi S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2945	2 - Specific Code	GRE PAN-EU LUXEMBOURG 1 Sàrl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2946	2 - Specific Code	GRELIF SPV1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	0%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2983	2 - Specific Code	Alto 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300AFK44UEMWFPJ04	1 - LEI	Generali European Real Estate Investments S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme - Fond d'investissement Spécialisé	2 - Non-Mutual	Commission de Surveillance du Secteur Financier	99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	5299003EF99A6VWGC587	1 - LEI	GLL AMB Generali Cross-Border Property Fund FCP	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Fonds Commun de Placement – Fonds d'Investissement	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A1560	2 - Specific Code	BG Fund Management Luxembourg S.A.	8 - Credit institution, investment firm and financial institution	Société anonyme	2 - Non-Mutual	Commission de Surveillance du Secteur Financier	51%	100%	100%		1 - Dominant	52%	1 - Included in the scope	3 - Method 1: Adjusted equity method
LU	549300N9X1R2HOT8E125	1 - LEI	Corelli S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300YSDZP35H9FN482	1 - LEI	Torelli S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		99%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	5299005N40T8TYESX40	1 - LEI	GLL AMB Generali Bankcenter S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2778	2 - Specific Code	Generali Real Estate Asset Repositioning S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	2 - Non-Mutual		99%	100%	61%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2859	2 - Specific Code	Generali Shopping Centre Fund GP S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
LU	549300X5UKJVE386ZB61/LU/A2860	2 - Specific Code	Generali Shopping Centre Fund S.C.S. SICAV-SIF	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite simple - société d'investissement	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3041	2 - Specific Code	GREDIF Finance Sarl	13 - Special purpose vehicle other than special purpose vehicle authorized in accordance with Art. 211 of Dir	Société à responsabilité limitée	2 - Non-Mutual		85%	100%	0%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3042	2 - Specific Code	GRE PAN EU London 1 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3069	2 - Specific Code	GRE PAN-EU FRANKFURT 3 Sarl	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3082	2 - Specific Code	PAN EU K26 S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Societe a la responsabilite limitee	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3083	2 - Specific Code	GRELIF DUTCH S.à r.l.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Societe a la responsabilite limitee	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A3123	2 - Specific Code	Generali Real Estate Debt Investment Fund II Scsp Raif	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite spéciale - fonds d'investissement	2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
LU	549300X5UKJVE386ZB61/LU/A2616	2 - Specific Code	Generali Financial Holding FCP-FIS - Sub-Fund 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35		2 - Non-Mutual		100%	100%	0%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
ME	549300OBGMG258CUJN67	1 - LEI	Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro	2 - Non life insurance undertaking	Akcionarsko društvo	2 - Non-Mutual	Agencija za nadzor osiguranja	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A2669	2 - Specific Code	MPI Generali Berhad	2 - Non life insurance undertaking	Limited Company	2 - Non-Mutual	Bank Negara	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A3111	2 - Specific Code	Generali Life Insurance Malaysia Berhad	1 - Life insurance undertaking	Public Limited	2 - Non-Mutual	Bank Negara	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A3112	2 - Specific Code	Generali Insurance Malaysia Berhad	2 - Non life insurance undertaking	Public Limited	2 - Non-Mutual	Central Bank of Malaysia	70%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A3159	2 - Specific Code	Generali Malaysia Holding Berhad	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Public Limited	2 - Non-Mutual		70%	100%	70%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
MY	549300X5UKJVE386ZB61/MY/A2985	2 - Specific Code	Europ Assistance Malaysia SDN. BHD.	99 - Other	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NC	549300X5UKJVE386ZB61/NC/A2715	2 - Specific Code	Europ Assistance Pacifique	99 - Other	Société par actions simplifiée	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
NL	549300DO7KKK0J2Z2H66	1 - LEI	Generali Participations Netherlands N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	724500MANMPMAWM3XW03	1 - LEI	Redoze Holding N.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1) (g) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	724500TU9GT1GTLXFN95	1 - LEI	Generali Asia N.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Naamloze Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/AA620	2 - Specific Code	Generali Turkiye Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	724500A01REPHOV93272	1 - LEI	Generali Horizon B.V.	6 - Mixed-activity insurance holding company as defined in Article 212(1) (g) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/A3085	2 - Specific Code	Dc De Burght B.V.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
CZ	31570010000000041320	1 - LEI	Generali CEE Holding B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
NL	549300X5UKJVE386ZB61/NL/A2801	2 - Specific Code	GW Beta B.V.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Besloten Vennootschap	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PH	5493003ETXRC42NSZX90	1 - LEI	Generali Life Assurance Philippines, Inc.	1 - Life insurance undertaking	Companies with liabilities limited by its subscribed shares	2 - Non-Mutual	Insurance Commisson	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	2594002437UJ8H2KIA98	1 - LEI	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	2 - Non life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	259400M3CFR0KT4CB73	1 - LEI	Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	1 - Life insurance undertaking	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2864	2 - Specific Code	Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.	8 - Credit institution, investment firm and financial institution	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
PL	549300X5UKJVE386ZB61/PL/AA435	2 - Specific Code	Europ Assistance Polska Sp.zo.o.	99 - Other	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61/PL/A2788	2 - Specific Code	Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2868	2 - Specific Code	SO SPV 57 Sp. Z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczonąodpowiedzialnoscia	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	2594005VZEDKC12TZT89	1 - LEI	Generali Finance spółka z ograniczoną odpowiedzialnością	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
PL	259400FZ4E3ZTTYW1X74	1 - LEI	Generali Powszechne Towarzystwo Emerytalne S.A.	8 - Credit institution, investment firm and financial institution	Spółka akcyjna	2 - Non-Mutual	Komisja Nadzoru Finansowego	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
PL	549300X5UKJVE386ZB61/PL/A3048	2 - Specific Code	Savatano s.p. z o.o.	13 - Special purpose vehicle other than special purpose vehicle authorized in accordance with Art. 211 of Dir	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		96%	100%	0%		1 - Dominant	0%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2676	2 - Specific Code	PL Investment Jerozolimskie I Spółka Ograniczoną Odpowiedzialności	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2741	2 - Specific Code	Cleha Invest Sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2804	2 - Specific Code	SIBSEN Invest sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2974	2 - Specific Code	Lorance sp. z o.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A2988	2 - Specific Code	Gdansk Logistics 1	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Spółka z ograniczoną odpowiedzialnością	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A3080	2 - Specific Code	Krakow Logistics 2	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited company	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PL	549300X5UKJVE386ZB61/PL/A3132	2 - Specific Code	Salobrena	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. Z o.o.	2 - Non-Mutual		96%	100%	0%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300CGCHTYQ1Z4V333	1 - LEI	Generali Seguros, S.A.	4 - Composite undertaking	Sociedade Anónima	2 - Non-Mutual	Instituto de Seguros de Portugal	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2911	2 - Specific Code	Advancecare – Gestão de Serviços de Saúde, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2913	2 - Specific Code	Esumédica - Prestação de Cuidados Médicos, S.A.	99 - Other	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/AA400	2 - Specific Code	Europ Assistance - Serviços de Assistencia Personalizados S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Anónima	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2881	2 - Specific Code	GRE PAN-EU Lisbon 1, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Anónima	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/A2882	2 - Specific Code	GRE PAN-EU Lisbon Office Oriente, S.A.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedade Imobiliária	2 - Non-Mutual		96%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
PT	549300X5UKJVE386ZB61/PT/AA401	2 - Specific Code	Ponte Alta, SGPS, Unipessoal, Lda.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Unipessoal Limitada	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
RO	549300X5UKJVE386ZB61/RO/A1568	2 - Specific Code	Generali Societate de Administrare a Fondurilor de Pensii Private	99 - Other	Societate pe actiuni	2 - Non-Mutual	Autoritatea de Supraveghere Financiara - Sectorul de Pensii Private	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
RO	549300X5UKJVE386ZB61/RO/AA867	2 - Specific Code	S.C. Genagricola Romania S.r.l.	99 - Other	Societate cu raspundere limitata	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
RO	213800J98YTZ1Z4YK783	1 - LEI	Generali Romania Asigurare Reasigurare S.A.	4 - Composite undertaking	Societate pe actiuni	2 - Non-Mutual	Autoritatea de Supraveghere Financiara - Sectorul de Pensii Private	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
RU	549300X5UKJVE386ZB61/RU/A2805	2 - Specific Code	IRC Investments LLC	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Общество с ограниченной ответственностью	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
SG	549300X5UKJVE386ZB61/SG/A2986	2 - Specific Code	Europ Assistance Singapore Pte. Ltd	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private Limited	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
SG	549300X5UKJVE386ZB61/SG/A2694	2 - Specific Code	Generali Services Pte. Ltd.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Private Company	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
SI	485100008LBCPGNX2W91	1 - LEI	Generali zavarovalnica d.d. Ljubljana	4 - Composite undertaking	Delniška družba	2 - Non-Mutual	Agencija za Zavarovalni Nadzor	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
SI	315700H80EFDLEQOVD16	1 - LEI	Generali Investments, družba za upravljanje, d.o.o.	8 - Credit institution, investment firm and financial institution	Družba z omejeno odgovornostjo	2 - Non-Mutual	ATVP - Agencija za trg vrednostnih papirjev (Slovenian Securities Market Agenc	100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	4 - Method 1: Sectoral rules
SI	549300X5UKJVE386ZB61/SI/A3174	2 - Specific Code	Generali Investments SI, holdinška družba, d.o.o.	12 - Special purpose vehicle authorized in accordance with Article 211 of Directive 2009/138/EC	Limited liability company (LLC), družba z omejeno odgov	2 - Non-Mutual		100%	100%	100%		1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method

SI	549300X5UKJVE386ZB61/SI/A3037	2 - Specific Code	Europ Assistance Servisno Podjetje d.o.o.	99 - Other	Družba z omejeno odgovornostjo	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
SK	097900BFD10000023943	1 - LEI	Green Point Offices s.r.o.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová spoločnosť	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
SK	549300X5UKJVE386ZB61/SK/A3035	2 - Specific Code	Generali Slovenská distribúcia, a.s.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Akciová spoločnosť	2 - Non-Mutual	Narodna Banka Slovenska	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	54930063IPMTGETZGT22	1 - LEI	Generali Life Assurance (Thailand) Public Co. Ltd	1 - Life insurance undertaking	บริษัทมหาชนจำกัด	2 - Non-Mutual	Office of Insurance Commission	92%	100%	90%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	5493000E5CUUY52ZRP64	1 - LEI	Generali Insurance (Thailand) Public Co. Ltd	2 - Non life insurance undertaking	บริษัทมหาชนจำกัด	2 - Non-Mutual	Office of Insurance Commission	89%	100%	91%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	549300X5UKJVE386ZB61/TH/A2872	2 - Specific Code	Europ Assistance (Thailand) Company Limited	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private Limited	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	549300JKRXMGSHRTY898	1 - LEI	IWF Holding Company Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual	Office of Insurance Commission	95%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	5493004HHV9WVIYTUB24	1 - LEI	KAG Holding Company Ltd	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual	Office of Insurance Commission	95%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	549300T3DTD6PAONY767	1 - LEI	FTW Company Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual	Office of Insurance Commission	90%	100%	91%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TH	5493000HDLJGO1CPBM35	1 - LEI	MGD Company Limited	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	บริษัทจำกัด	2 - Non-Mutual	Office of Insurance Commission	90%	100%	91%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
TR	549300X5UKJVE386ZB61/TR/AA150	2 - Specific Code	Generali Sigorta A.S.	2 - Non life insurance undertaking	Anonim Şirket	2 - Non-Mutual	Republic of Turkey Prime Ministry Undersecretariat of Treasury	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/AA439	2 - Specific Code	Generali Global Assistance Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual	Federal Trade Commission	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2037	2 - Specific Code	Europ Assistance North America, Inc.	5 - Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Incorporation	2 - Non-Mutual	Federal Trade Commission	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2038	2 - Specific Code	Customized Services Administrators Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2039	2 - Specific Code	GMMI, Inc.	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Incorporation	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
US	549300X5UKJVE386ZB61/US/A2807	2 - Specific Code	Generali Alpha Corp.		Corporation	2 - Non-Mutual		100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	3 - Method 1: Adjusted equity method
US	549300X5UKJVE386ZB61/US/A2824	2 - Specific Code	Aperture Investors, LLC	8 - Credit institution, investment firm and financial institution	Legal Liability Company	2 - Non-Mutual	SEC	70%	100%	70%	1 - Dominant	70%	1 - Included in the scope	4 - Method 1: Sectoral rules
US	549300URNVFIZAY3YV71	1 - LEI	GNAREI 1 Farragut LLC	10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited liability company	2 - Non-Mutual		99%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation
VN	549300BXTOH2Y7IORS90	1 - LEI	Generali Vietnam Life Insurance Limited Liability Company	1 - Life insurance undertaking	CÔNG TY TNHH BẢO HIỂM NHÂN THO GENERALI	2 - Non-Mutual	Vietnam Ministry of Finance	100%	100%	100%	1 - Dominant	100%	1 - Included in the scope	1 - Method 1: Full consolidation

Independent Auditor's
Report

KPMG S.p.A.
Revisione e organizzazione contabile
Via Pierluigi da Palestrina, 12
34133 TRIESTE TS
Telefono +39 040 3480285
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 47- septies.7 of Legislative decree no. 209 of 7 September 2005 and article 5.1.a) and b) of IVASS regulation no. 42 of 2 August 2018

To the Board of Directors of
Assicurazioni Generali S.p.A.

Opinion

We have audited the following parts of the 2023 Solvency and Financial Condition Report (the "SFCR") of the Generali Group (the "Group"), prepared in accordance with article 47-septies of Legislative decree no. 209 of 7 September 2005:

- the "S.02.01.02 Balance Sheet" and "S.23.01.22 Own Funds" templates (the "MVBS and OF templates");
- the "D. Valuation for Solvency Purposes" and "E.1. Own Funds" sections (the "related disclosures").

Our procedures did not cover:

- the technical provision components relating to the risk margin (items R0550, R0590, R0640, R0680 and R0720) of the "S.02.01.02 Balance Sheet" template;
- the solvency capital requirement (Total Group SCR - item R0680) and minimum capital requirement (Minimum consolidated Group SCR - item R0610) of the "S.23.01.22 Own Funds" template,

which are, therefore, excluded from our opinion.

The MVBS and OF templates and related disclosures as a whole, with the exclusions set out above, make up the "MVBS and OF templates and related disclosures".

In our opinion, the MVBS and OF templates and related disclosures included in the SFCR of the Generali Group as at 31 December 2023 are prepared, in all material respects, in accordance with the applicable European Union provisions and the Italian sector legislation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the MVBS and OF templates and related disclosures*" section of our report. We are independent of Assicurazioni Generali S.p.A. (the "parent company") in accordance with the ethics and independence rules and standards of the International Code of Ethics for Professional Accountants (including International Independence Standards, the "IESBA Code") issued by the International Ethics Standards Board for Accountants applicable to the audit of MVBS and OF templates and related disclosures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of preparation, purpose and restriction on use

We draw attention to section "D. Valuation for Solvency Purposes" which describes the basis of preparation. The MVBS and OF templates and related disclosures are prepared for the solvency supervisory reporting purposes in accordance with the applicable European Union provisions and the Italian sector legislation, therefore using a special purpose reporting framework. As such, they might not be appropriate for other purposes. We did not qualify our opinion in this respect.

Other matters

The parent company prepared its consolidated financial statements as at 31 December 2023 in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 90 of Legislative decree no. 209 of 7 September 2005 governing their preparation. We audited those consolidated financial statements and issued our audit report thereon on 2 April 2024.

The parent company prepared the "S.25.05.22 Solvency Capital Requirements for groups using an internal model (partial or full)" template and the related disclosures presented in the "E.2. Solvency Capital Requirement and Minimum Capital Requirement" section of the accompanying SFCR in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model. We reviewed them as provided for by article 5.1.c) of IVASS regulation no. 42 of 2 August 2018. As a result of our review, we issued the review report carrying today's date and attached to the SFCR.

Other information presented in the SFCR

The Directors are responsible for the preparation of the other information presented in the SFCR in accordance with the Italian regulations governing its preparation.

The other information presented in the SFCR comprises:

- the "S.05.01.02 Premiums, claims and expenses by line of business", "S.05.02.04 Premiums, claims and expenses by country", "S.22.01.22 Impact of long term guarantees measures and transitionals", "S.25.05.22 Solvency Capital Requirements for groups using an internal model (partial or full) " and "S.32.01.22 Undertakings in the scope of the Group" templates;
- the "A. Business and Performance", "B. System of Governance ", "C. Risk Profile", "E.2. Solvency Capital Requirement and Minimum Capital Requirement", "E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement", "E.4. Differences between the standard formula and any internal model used", "E.5. Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement" and "E.6. Any other

information" sections.

Our opinion on the MVBS and OF templates and related disclosures does not extend to such other information.

In connection with our audit of the MVBS and OF templates and related disclosures, our responsibility is to read such other information and, in doing so, to consider whether the other information is materially inconsistent with the MVBS and OF templates and related disclosures, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Should we identify potential inconsistencies or material misstatements, we are required to determine whether there is a material misstatement in the MVBS and OF templates and related disclosures or in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the parent company and Board of Statutory Auditors ("Collegio Sindacale") for the MVBS and OF templates and related disclosures

The Directors are responsible for the preparation of the MVBS and OF templates and related disclosures in accordance with the Italian regulations governing their preparation and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF templates and related disclosures that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the MVBS and OF templates and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the parent company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the Group's financial reporting process.

Auditors' responsibilities for the audit of the MVBS and OF templates and related disclosures

Our objectives are to obtain reasonable assurance about whether the MVBS and OF templates and related disclosures 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 ISAs 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 MVBS and OF templates and related disclosures.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the MVBS and OF templates and related disclosures, 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 of the MVBS and OF templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of the basis of preparation used and the reasonableness of accounting estimates made by the Directors and related disclosures;
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures 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 parent company to cease to continue as a going concern.

We communicate with those charged with governance 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 confirming that we comply with the ethics and independence rules and standards of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants. We report them any situations that may reasonably impair our independence and, if applicable, the measures taken to eliminate threats or safeguards applied.

Trieste, 16 May 2024

KPMG S.p.A.

(signed on the original)

Simon Koren
Director of Audit

KPMG S.p.A.
Revisione e organizzazione contabile
Via Pierluigi da Palestrina, 12
34133 TRIESTE TS
Telefono +39 040 3480285
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' review report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' review report pursuant to article 47-septies.7 of Legislative decree no. 209 of 7 September 2005 and article 5.1.c) of IVASS regulation no. 42 of 2 August 2018

To the Board of Directors of
Assicurazioni Generali S.p.A.

Introduction

We have reviewed the accompanying "S.25.05.22 Solvency Capital Requirement - for groups using an internal model (partial or full)" (the "SCR and MCR template") and the related disclosures presented in the "E.2 Solvency Capital Requirement and Minimum Capital Requirement" section (the "related disclosures") of the accompanying 2023 Solvency and Financial Condition Report (the "SFCR") of the Generali Group (the "Group"), prepared in accordance with article 47-septies of Legislative decree no. 209 of 7 September 2005.

The Directors prepared the SCR and MCR template and related disclosures in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS.

Directors' responsibilities

The Directors are responsible for the preparation of the SCR and MCR template and related disclosures in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS, and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of SCR and MCR template and related disclosures that are free from material misstatement, whether due to fraud or error.

Auditors' responsibilities

Our responsibility is to express a conclusion on the SCR and MCR template and related disclosures. We conducted our review in accordance with *International Standard on Review Engagements (ISRE) 2400 (revised), Engagements to Review Historical Financial Statements*. *ISRE 2400 (revised)* requires us to conclude whether anything has come to our attention that causes us to believe that the SCR and MCR template and related disclosures, taken as a whole, are not prepared in all material respects in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS. This standard also requires us to comply with relevant ethical requirements.

The review of SCR and MCR template and related disclosures in accordance with *ISRE 2400 (revised)* is a limited assurance engagement. The auditors perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. Moreover, as provided for by article 14 of IVASS regulation no. 42 of 2 August 2018, with reference to the disclosures about Group's entities that are either non-regulated, operating in another financial sector or in third- countries, we solely checked that the relevant figures had been calculated pursuant to Legislative decree no. 209 of 7 September 2005, the related implementing measures and applicable European Union provisions.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion on this SCR and MCR template and related disclosures.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying SCR and MCR template and related disclosures included in the Generali Group's SFCR as at 31 December 2023 are not prepared, in all material respects, in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS.

Basis of preparation, purpose and restriction on use

Without modifying our conclusion, we draw attention to the "E.2 Solvency Capital Requirement and Minimum Capital Requirement" section of the SFCR which describes the basis of preparation of the SCR and MCR template. The SCR and MCR template and related disclosures are prepared for the solvency supervisory reporting purposes in accordance with the applicable European Union provisions, the Italian sector legislation and the Group's Partial Internal Model, as disclosed in the SFCR and as approved by IVASS, therefore using a special purpose reporting framework. As such, pursuant to article 13 of IVASS regulation no. 42 of 2 August 2018, we have considered the IVASS' approvals, waivers and other decisions, including the Partial Internal Model structure, to be part of the reference standard for our work and the SCR and MCR template and related disclosures might not be appropriate for other purposes. Specifically, in accordance with articles 46-bis and 46-ter of Legislative decree no. 209 of 7 September 2005, the Partial Internal Model briefly described in the disclosures presented in the SFCR was approved by IVASS as part of its supervisory duties and may differ from internal models approved for other groups.

Trieste, 16 May 2024

KPMG S.p.A.

(signed on the original)

Simon Koren
Director of Audit