

GENERALI GROUP CONSOLIDATED RESULTS AS AT 31 DECEMBER 2023<sup>1</sup>

## Generali achieves record results with accelerated growth in dividend per share

- Gross written premiums increased to €82.5 billion (+5.6%), driven by significant P&C growth (+12.0%). Life net inflows entirely focused on unit-linked and protection, consistent with the Group's strategy
- Record operating result at €6.9 billion (+7.9%), thanks to positive contribution from all segments, led by P&C. The Combined Ratio improved to 94.0% (-1.4 p.p.). Excellent New Business Margin at 5.78% (+0.09 p.p.)
- Record adjusted net result<sup>2</sup> at €3,575 million (+14.1%)
- Solid capital position, with the Solvency Ratio at 220% (221% FY2022), thanks to the strong contribution from normalised capital generation
- Proposed dividend per share of €1.28 (+10.3%) confirms the Group's strong focus on shareholders remuneration and achieves<sup>3</sup> the 2022-2024 cumulative dividend target

**Generali Group CEO, Philippe Donnet,** said: *“Generali’s strong performance in 2023, underpinned by a record in operating and net result with the positive contribution of all segments, demonstrates the successful execution of our ‘Lifetime Partner 24: Driving Growth’ strategy. Thanks to our strong cash and capital position we are accelerating the growth of dividends for our shareholders. The Group is in the best shape it has ever been as a profitable, diversified Insurance and Asset Management player. Generali’s future success will also benefit from the acquisitions of Conning and Liberty Seguros. I would like to take this opportunity to thank all our colleagues and agents for their efforts to achieve these very positive results. They are the foundation of our sustainable growth journey and of our commitment to act as a responsible investor, insurer, employer and corporate citizen.”*

<sup>1</sup> Starting from 1Q2023 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 Group FY2022 results presented last year have been restated. The 'result of discontinued operations' amounted to €84 million (€-93 million FY2022). Changes in premiums, Life net inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope). The amounts were rounded and may not add up to the rounded total in all cases. Also the percentages presented can be affected by the rounding.

<sup>2</sup> Adjusted net result and EPS definitions include 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. The EPS calculation is based on a weighted average number of 1,541,766,041 shares outstanding and is excluding weighted average treasury shares equal to 25,592,377.

<sup>3</sup> Dividend expressed in cash view. The proposed dividend per share to be submitted to the AGM approval.

## EXECUTIVE SUMMARY

### Key Figures<sup>(1)</sup>

|   | 31/12/2023        | 31/12/2022 <sup>(2)</sup> | Change <sup>(2)</sup> |
|---|-------------------|---------------------------|-----------------------|
| <b>Gross Written Premiums (€mln)</b>            | <b>82,466</b>     | <b>79,019</b>             | <b>5.6%</b>           |
| <b>Consolidated Operating Result (€mln)</b>     | <b>6,879</b>      | <b>6,374</b>              | <b>7.9%</b>           |
| Life Operating Result                           | 3,735             | 3,672                     | 1.7%                  |
| P&C Operating Result                            | 2,902             | 2,507                     | 15.8%                 |
| Asset & Wealth Management Operating Result      | 1,001             | 954                       | 4.9%                  |
| Holding and other businesses Operating Result   | -320              | -339                      | -5.7%                 |
| Consolidation adjustments                       | -439              | -420                      | 4.5%                  |
| <b>New Business Margin (% PVNBP)</b>            | <b>5.78%</b>      | <b>5.69%</b>              | <b>0.09 p.p.</b>      |
| <b>Combined Ratio (%)</b>                       | <b>94.0%</b>      | <b>95.4</b>               | <b>-1.4 p.p.</b>      |
| <b>Adjusted Net Result<sup>(3)</sup> (€mln)</b> | <b>3,575</b>      | <b>3,133</b>              | <b>14.1%</b>          |
| Net Result                                      | 3,747             | 2,235                     | 67.7%                 |
| Adjusted EPS <sup>(3)</sup> (€)                 | 2.32              | 2.00                      | 16.2%                 |
|   | <b>31/12/2023</b> | <b>31/12/2022</b>         | <b>Change</b>         |
| <b>Group's shareholders' equity (€mln)</b>      | <b>28,968</b>     | <b>26,650</b>             | <b>8.7%</b>           |
| <b>Contractual Service Margin (€mln)</b>        | <b>31,807</b>     | <b>31,025</b>             | <b>2.5%</b>           |
| <b>Total Assets under Management (€mln)</b>     | <b>655,783</b>    | <b>615,167</b>            | <b>6.6%</b>           |
| <b>Solvency II Ratio (%)</b>                    | <b>220%</b>       | <b>221%</b>               | <b>-1 p.p.</b>        |

<sup>(1)</sup> The figures in this press release were presented under the new IFRS 17 and IFRS 9 accounting standards.

<sup>(2)</sup> Please refer to note 1 on page 1.

<sup>(3)</sup> Please refer to note 2 on page 1.

Milan - At a meeting chaired by Andrea Sironi, the Assicurazioni Generali Board of Directors approved the consolidated financial statements and the Parent Company's draft financial statements for the year 2023.

**Gross written premiums** rose to €82,466 million (+5.6%), thanks to significant P&C segment growth.

**Life net inflows** were €-1,313 million. The fourth quarter showed an overall trend improvement for Life net inflows compared to previous quarters, with lower net outflows from Savings and with positive net inflows in both unit-linked and protection. This is in line with the Group's strategy to reposition the Life portfolio and it also reflects the industry trends observed in the banking channels in Italy and in France.

The **operating result** increased strongly to reach a record €6,879 million (+7.9%), with growth across all lines of business, reflecting the resilience and the diversification of profit sources.



In particular, the P&C segment operating result grew to € 2,902 million (+15.8%). The Combined Ratio improved to 94.0% (-1.4 p.p.), driven by a lower loss ratio, primarily thanks to higher discounting effect and a lower undiscounted attritional<sup>4</sup> combined ratio, offsetting the significant impact from natural catastrophes.

The Life operating result was solid at €3,735 million (+1.7%) and the New Business Margin increased to 5.78% (+0.09 p.p.).

The operating result of the Asset & Wealth Management segment grew to € 1,001 million (+4.9%), driven by a strong contribution from Banca Generali.

The operating result of the Holding and other businesses segment improved to € -320 million (€ -339 million FY2022).

The **adjusted net result**<sup>5</sup> achieves the record level of € 3,575 million (€ 3,133 million FY2022). This was primarily thanks to the improved operating result, which benefited from diversified profit sources, 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 from €-71 million in impairments on Russian fixed income instruments recorded at FY2022.

The net result improved to €3,747 million (€2,235 million FY2022) also benefitting from a €255 million capital gain from the disposal of Generali Deutschland Pensionskasse.

The **Group's shareholders' equity** increased to €29.0 billion (+8.7%), thanks to the net result for the period, partially offset by the dividend payment.

The **Contractual Service Margin (CSM)** rose to €31.8 billion (€31.0 billion FY2022).

The Group's **Total Assets Under Management** grew to €655.8 billion (+6.6% compared to FY2022) primarily reflecting the positive market effect.

The Group confirmed its solid capital position, with the **Solvency Ratio** at 220% (221% FY2022).

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<sup>4</sup> I.e., excluding nat-cat.

<sup>5</sup> For definition of the adjusted net result, please refer to note 2 on page 1.



## DIVIDEND PER SHARE

The **dividend per share** which will be proposed at the next Annual General Meeting is €1.28 payable as from 22 May 2024, while shares will trade ex-dividend as from 20 May 2024.

The dividend per share shows a 10.3% increase compared to the one distributed in 2023, reflecting the Group's excellent results, the strong cash and capital position and the continuous focus on shareholder returns.

The dividend proposal represents a total maximum pay-out of €1,987 million.

## LIFE SEGMENT

- Operating result reached €3,735 million (+1.7%)
- Excellent New Business Margin at 5.78% (+0.09 p.p.)
- New Business Value (NBV) was €2,331 million (-7.7%)

### Life Key Figures

| euro mln                        | 31/12/2023 | 31/12/2022 | Change <sup>(1)</sup> |
|---------------------------------|------------|------------|-----------------------|
| <b>VOLUMES</b>                  |            |            |                       |
| Gross Written Premiums          | 51,346     | 50,565     | 2.0%                  |
| Net inflows                     | -1,313     | 7,863      | n.m.                  |
| PVNBP                           | 40,300     | 44,449     | -9.2%                 |
| <b>PROFITABILITY</b>            |            |            |                       |
| New Business Value              | 2,331      | 2,528      | -7.7%                 |
| New Business Margin (% PVNBP)   | 5.78%      | 5.69%      | 0.09 p.p.             |
| Life Contractual Service Margin | 30,911     | 30,207     | 2.3%                  |
| Life Operating Result           | 3,735      | 3,672      | 1.7%                  |

<sup>(1)</sup> Please refer to note 1 on page 1.

**Gross written premiums in the Life segment**<sup>6</sup> rose to €51,346 million (+2.0%). The protection line confirmed its healthy growth trajectory (+6.4%), driven by France and Italy. The savings line also improved significantly (+10.0%), mainly driven by Italy and Asia. The unit-linked line was down (-13.1%), in particular in Italy and France.

**Life Net inflows** were €-1,313 million. The protection and unit-linked lines recorded positive net inflows, with protection inflows growing to €4,552 million, led by Italy, France and CEE, while net inflows in the unit-linked line reached €4,357 million, demonstrating their resilience. Net outflows from savings (€-10,222 million) were in line with the Group's strategy to reposition its Life business portfolio, also reflecting the industry trends observed across banking channels in Italy and in France. Thanks to these dynamics – combined with the positive market effect on unit-linked reserves and growth of savings reserves with death-only guarantee - the

<sup>6</sup> Including premiums from investment contracts equal to €1,383 million (€1,232 million FY2022).



share of reserves with financial guarantees on total Life reserves has fallen by 4 p.p. during 2023 to 61.7% during 2023.

**New business volumes** (expressed in terms of present value of new business premiums - **PVNB**) were € 40,300 million (-9.2%), reflecting the unfavorable economic environment amplified by higher interest rates. The volumes, when expressed in annual premium equivalent terms, which exclude the discounting impact, saw a reduction of 2.7%.

**New Business Margin** on PVNB reached an excellent 5.78% (+0.09 p.p.) mainly thanks to the increase of interest rates. The combination of the afore mentioned trends resulted in a **New Business Value (NBV)** of € 2,331 million (-7.7%).

The **Life Contractual Service Margin** (Life CSM) increased to € 30,911 million (€ 30,207 million FY2022). The positive development was mainly driven by the contribution of the Life New Business CSM of € 2,796 million, which, coupled with the expected return of € 1,692 million, more than offset the Life CSM release of € 3,035 million. The latter also represented the main driver (over 80%) of the **operating result**, which rose to € 3,735 million (€ 3,672 million FY2022), despite the impact of non-recurring provisions.

## P&C SEGMENT

- Premiums increased to € 31,120 million (+12.0%)
- Combined Ratio improved to 94.0% (-1.4 p.p.)
- Strong growth in operating result to € 2,902 million (+15.8%)

### P&C Key Figures

| euro mln   | 31/12/2023 | 31/12/2022 | Change <sup>(1)</sup> |
|--|------------|------------|-----------------------|
| <b>VOLUMES</b>   |            |            |                       |
| Gross Written Premiums, of which:                      | 31,120     | 28,454     | 12.0%                 |
| Primary Motor  | 10,599     | 9,915      | 17.5%                 |
| Primary Non-Motor                                      | 19,055     | 17,254     | 8.7%                  |
| <b>PROFITABILITY</b>                                   |            |            |                       |
| Combined Ratio   | 94.0%      | 95.4%      | -1.4 p.p.             |
| Current Year discounting impact                        | -2.7%      | -1.6%      | -1.1 p.p.             |
| Undiscounted Combined Ratio                            | 96.7%      | 97.0%      | -0.3 p.p.             |
| Previous Years impact                                  | -3.0%      | -1.8%      | -1.2 p.p.             |
| Expense Ratio  | 29.2%      | 28.5%      | 0.7 p.p.              |
| Nat Cat impact   | 3.7%       | 2.4%       | 1.4 p.p.              |
| Current Year loss ratio undiscounted excluding Nat Cat | 66.9%      | 68.0%      | -1.2 p.p.             |
| P&C Operating Result (euro mln)                        | 2,902      | 2,507      | 15.8%                 |

<sup>(1)</sup> Please refer to note 1 on page 1.



**P&C gross written premiums** grew to € 31,120 million (+12.0%) thanks to the positive performance of both business lines. Non-motor improved by 8.7%, achieving widespread growth across all main areas in which the Group operates. Europ Assistance premiums grew by 23.5%, thanks to the continued volume expansion in the travel business. The motor line rose by 17.5%, across all the main geographies and especially in Italy, France, CEE and Argentina. Excluding the contribution from Argentina, a country impacted by hyperinflation, motor line premiums increased by 6.3%.

The **Combined Ratio** was 94.0%, an improvement of 1.4 p.p. from FY2022, thanks to the positive development in the loss ratio to 64.9% (-2.1 p.p.), partly compensated by a slightly higher expense ratio at 29.2% (+0.7 p.p.). The increase in the expense ratio was driven by higher acquisition costs. The positive dynamics in the loss ratio benefitted from a higher discounting effect and an improvement in the undiscounted attritional loss ratio. Natural catastrophes impacted the undiscounted Combined Ratio by 3.7 p.p., (2.4 p.p. in FY2022) and amounted to € 1,127 million (€ 663 million FY2022) on an undiscounted basis. The impact from large man-made claims increased to 1.7 p.p. (1.2 p.p. FY2022). The contribution from prior year development stood at -3.0 p.p. (-1.8 p.p. FY2022). The undiscounted combined ratio improved to 96.7% (97.0% FY2022). Looking in particular at the dynamics in 4Q2023, the current year undiscounted loss ratio excluding natural catastrophes improved by 1.8 p.p. compared to 3Q2023 and by 2.5 p.p. compared to 4Q2022. This improvement confirms the positive impact of the tariff strengthening and other technical measures implemented over the course of the past 18 months across the P&C book to offset claims inflation.

The **operating result** grew substantially to € 2,902 million (+15.8%). The operating insurance service result was € 1,807 million (€ 1,297 million FY2022), benefitting from a current year discounting effect of € 814 million (€ 463 million FY2022), leading to an undiscounted insurance service result of € 993 million (€ 834 million FY2022). The investment result was € 1,095 million (€ 1,210 million FY2022) with operating investment income at € 1,389 million (€ 1,248 million FY2022) and insurance finance expenses at € -294 million (€ -39 million FY2022).

## ASSET & WEALTH MANAGEMENT SEGMENT

- Asset & Wealth Management operating result grew to € 1,001 million (+4.9%)
- Banca Generali group operating result rose to € 441 million (+39.6%), thanks to business diversification and improvement in margins

### Asset & Wealth Management Key Figures

| euro mln                            | 31/12/2023   | 31/12/2022 | Change <sup>(1)</sup> |
|-------------------------------------|--------------|------------|-----------------------|
| <b>OPERATING RESULT</b>             | <b>1,001</b> | <b>954</b> | <b>4.9%</b>           |
| Asset Management                    | 559          | 638        | -12.3%                |
| Banca Generali group <sup>(2)</sup> | 441          | 316        | 39.6%                 |

<sup>(1)</sup> Please refer to note 1 on page 1.

<sup>(2)</sup> 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%), mainly reflecting market effect on average Assets Under Management and lower performance fees.

The operating result of the 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.

Total net inflows at Banca Generali in 2023 were € 5.9 billion, up 3% compared to the previous year.

### Focus on Asset Management

| euro mln                  | 31/12/2023 | 31/12/2022 | Change |
|---------------------------|------------|------------|--------|
| Operating revenues        | 1,089      | 1,117      | -2.5%  |
| Operating expenses        | -530       | -479       | 10.6%  |
| Net result <sup>(1)</sup> | 393        | 453        | -13.3% |

  

| euro bln   | 31/12/2023 | 31/12/2022 | Change |
|--|------------|------------|--------|
| Assets Under Management (AUM)                      | 516        | 505        | 2.2%   |
| of which third-party Assets Under Management (AUM) | 105        | 102        | 2.3%   |

<sup>(1)</sup> After minorities.

The **net result** of the Asset Management segment was € 393 million (-13.3%).

The total value of the **AUM** managed by the Asset Management companies were € 516 billion (+2.2% compared to FY2022). **Third-party AUM** managed by the Asset Management companies grew to € 105 billion (+2.3% compared to FY2022) with € -1.1 billion net outflows from external clients, mostly related to the non-renewal of a single institutional mandate.

## HOLDING AND OTHER BUSINESSES SEGMENT

- Operating result improved to € -320 million
- Positive contribution from France and Planvital

### Holding and Other Businesses Key Figures

| euro mln                        | 31/12/2023  | 31/12/2022  | Change       |
|---------------------------------|-------------|-------------|--------------|
| <b>OPERATING RESULT</b>         | <b>-320</b> | <b>-339</b> | <b>-5.7%</b> |
| Other businesses <sup>(1)</sup> | 252         | 209         | 20.7%        |
| Holding operating expenses      | -572        | -548        | 4.4%         |

<sup>(1)</sup> Including other financial businesses, pure financial holdings, international service activities and any other non-core business.



The **operating result of the Holding and Other Businesses segment** rose to € -320 million (€ -339 million FY2022).

The contribution from other businesses was positive, mainly driven by the improvement recorded in France, primarily thanks to higher intragroup dividends, and Planvital. Holding operating expenses increased by 4.4%, mainly due to costs related to personnel and projects for the implementation of new strategic initiatives<sup>7</sup>.

## BALANCE SHEET AND CAPITAL POSITION

- Solid capital position with the Solvency Ratio at 220% (221% FY2022)
- Strong normalised capital generation at € 4.6 billion

### Solvency and Capital Position

|                                      | 31/12/2023 | 31/12/2022 | Change         |
|--------------------------------------|------------|------------|----------------|
| <b>SOLVENCY II RATIO (%)</b>         | <b>220</b> | <b>221</b> | <b>-1 p.p.</b> |
| euro bln                             | 31/12/2023 | 31/12/2022 | Change         |
| <b>Normalised capital generation</b> | <b>4.6</b> | <b>4.1</b> | <b>11.7%</b>   |

The Group confirmed its solid capital position, with the **Solvency Ratio** at 220% (221% FY2022). The excellent contribution of the capital generation (+22%) and the positive effect of M&A disposals (+4%) were offset by the negative impacts stemming from economic variances (-6%, due in particular to the decline in interest rates in the last part of the year), non-economic variances (-12%, 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 (-3%) and capital movements (-6%, from the dividend of the period, net of the subordinated debt issuances).

The **normalized capital generation** increased to € 4.6 billion (€ 4.1 billion FY2022), supported by the positive contribution of both the Life and P&C segments, also benefitting from the higher unwinding effect.

<sup>7</sup> € 33 million in Holding Operating Expenses at FY2023 were related to Asset and Wealth Management (€ 31 million at FY2022). Starting from 1Q2024, these expenses will be shown within the Asset and Wealth Management segment.





## OUTLOOK

The expected timing and extent of interest rate cuts by central banks are set to drive financial markets in 2024. Inflationary pressures continue to ease and markets are already discounting lower rates by the end of 2023. Nevertheless, the Fed and ECB may err on the side of caution and proceed cautiously in easing their policy rates amid tight labour markets and resilient wage growth. Global growth in 2024 is set to moderately slow down versus 2023; however, the global economy seems increasingly well-positioned to avoid a recession.

In this context and in line with the priorities set out in the *Lifetime Partner 24: Driving Growth* plan, in the **Life** segment the Group continues to execute its strategy to rebalance the Life portfolio to further increase profitability and allocate capital more efficiently. It will also maintain its focus on product simplification and innovation, with the introduction of a range of modular product solutions that are designed to meet customer needs and are marketed through the most suitable and efficient distribution channels. Primary focus areas include protection and health, as well as capital-light savings.

In the **Property & Casualty** segment, the Group's objective is to maximize profitable growth - with a focus on the non-motor line - across the insurance markets in which it operates, strengthening its position and offering especially in countries with high growth potential.

The Group confirms and strengthens its adaptive approach towards tariff adjustments, also considering the increase in reinsurance coverage costs due to the increased natural catastrophe claims in recent years. The growth of the P&C segment will continue with the aim to enhance its leadership in the European insurance market for private individuals, professionals and small and medium-sized enterprises (SMEs) and also thanks to the recent acquisition of Liberty Seguros, operating in Spain, Portugal and Ireland.

In the Asset & Wealth Management segment, **Asset Management** will continue to implement its strategy with the objectives of expanding the product offering, particularly in real and private assets, enhancing distribution capabilities, and extending its presence in new markets. This strategy will also be supported by the acquisition of Conning Holdings Limited and its affiliates, which is expected to be completed by the first half of 2024. In **Wealth Management**, the Banca Generali group will continue to focus on its targets of size, profitability and shareholders' remuneration as outlined in its strategic plan.

With reference to the Group's **investment policy**, it will continue to pursue an asset allocation strategy aimed at ensuring consistency with liabilities to policyholders and, where possible, at increasing current returns.

The Group confirms its commitment to pursue sustainable growth, enhance its earnings profile and lead innovation. This is in order to achieve a compound annual growth rate in earnings per share<sup>8</sup> between 6% and 8% in the period 2021-2024, generate Net Holding Cash Flow<sup>9</sup> exceeding € 8.5 billion in the period 2022-2024 and distribute cumulative dividends to shareholders for an amount between € 5.2 billion and € 5.6 billion in the period 2022-2024, with a ratchet policy on the dividend per share. The Group expects to achieve the latter target by May 2024: more specifically, based on the assumption that the Shareholders' Meeting on 24 April 2024 will approve the proposal of distributing dividends in 2024 for € 2.0 billion, cumulative dividends in the period 2022-2024 will be € 5.5 billion.

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<sup>8</sup> 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).

<sup>9</sup> Net Holding Cash Flow and dividend expressed on cash basis (i.e. cash flows are reported under the year of payment).



## GENERALI'S SUSTAINABILITY COMMITMENT

Sustainability is the originator of the Generali's *Lifetime Partner 24: Driving Growth* strategy. The 2023 Group achievements include:

- As responsible investor, €9.1 billion of new green and sustainable investments (2021-2023)
- As responsible insurer, €20.8 billion of premiums from insurance solutions with ESG components<sup>10</sup>
- As responsible employer, 68% (+33 p.p. vs 2022) of upskilled employees and 35% (+5 p.p. vs 2022) of women in strategic positions
- As responsible corporate citizen, through the global initiatives of The Human Safety Net, the initiatives extended in 26 countries (+8,3% vs 2022) with 77 NGO partners
- Within the sustainable financial management, the successful placement of its fourth and fifth green bonds, for a total value of €1 billion.

## SHARE CAPITAL INCREASE RESOLUTION IN IMPLEMENTATION OF THE LONG TERM INCENTIVE PLAN 2019-2021

The Board of Directors also approved a capital increase of €387,970.87 to implement the 'Group Long Term Incentive Plan (LTIP) 2019-2021', having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board is subject to the authorisation of the related amendments to the articles of association by IVASS.

## SHARE CAPITAL INCREASE RESOLUTION IN IMPLEMENTATION OF THE LONG TERM INCENTIVE PLAN 2021-2023

The Board of Directors also approved a capital increase of €9,700,477.94 to implement the 'Group Long Term Incentive Plan (LTIP) 2021-2023', having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board is subject to the authorisation of the related amendments to the articles of association by IVASS.

## PROPOSAL FOR LONG TERM INCENTIVE PLAN 2024-2026

Furthermore, the Board of Directors resolved to submit to the approval of the Annual General Meeting the proposal related to the 'Group Long Term Incentive Plan (LTIP) 2024-2026', supported by buyback programme for the purposes of the plan.

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<sup>10</sup> Insurance solutions with ESG components is a definition used for internal identification purposes.



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## SIGNIFICANT EVENTS AFTER 31 DECEMBER 2023

Significant events that occurred following the end of the period are available in the [Annual Integrated Report and Consolidated Financial Statements 2023](#).

The Report also contains the description of the **alternative performance indicators** and the **Glossary**.

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## Q&A CONFERENCE CALL

The **Group CEO, Philippe Donnet**, the **Group General Manager, Marco Sesana** and the **Group CFO, Cristiano Borean** will host the Q&A session conference call for the consolidated results of the Generali Group as of 31 December 2023, which will be held on 12 March 2024, at 12.00 pm CET.

To follow the conference call, in a listen only mode, please dial **+39 02 8020927**.

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The Manager in charge of preparing the company's financial reports, Cristiano Borean, declares, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.

### THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of €82.5 billion in 2023. With around 82,000 employees serving 70 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.



## GENERALI 4Q2023 RESULTS

### Key Figures

| euro mln                                      | 4Q 2023      | 4Q 2022      | Change        |
|---|--------------|--------------|---------------|
| <b>Consolidated operating result</b>          | <b>1,779</b> | <b>2,003</b> | <b>-11.2%</b> |
| Life operating result                         | 948          | 854          | 11.0%         |
| P&C operating result                          | 748          | 1,073        | -30.3%        |
| Asset & Wealth Management operating result    | 273          | 254          | 7.7%          |
| Holding and other businesses operating result | -104         | -90          | 15.9%         |
| Consolidation adjustments                     | -86          | -88          | -2.8%         |
| <b>Adjusted net result</b>                    | <b>595</b>   | <b>834</b>   | <b>-28.6%</b> |
| <b>Net result (€mln)</b>                      | <b>925</b>   | <b>780</b>   | <b>18.6%</b>  |

### P&C Key Figures

|  | 4Q 2023 | 4Q 2022 | Change    |
|--|---------|---------|-----------|
| <b>PROFITABILITY</b>                                       |         |         |           |
| Combined Ratio (%)   | 93.1%   | 89.9%   | 3.3 p.p.  |
| Current Year discounting impact (%)                        | -0.7%   | -2.0%   | 1.3 p.p.  |
| Previous Years impact (%)                                  | -3.7%   | -6.0%   | 2.2 p.p.  |
| Expense Ratio (%)  | 28.5%   | 28.2%   | 0.3 p.p.  |
| Nat Cat impact (%)   | 3.4%    | 1.4%    | 2.0 p.p.  |
| Current Year loss ratio undiscounted excluding Nat Cat (%) | 65.7%   | 68.3%   | -2.5 p.p. |

## FURTHER INFORMATION BY SEGMENT

| Life segment                          |                  |            |            |            |
|---------------------------------------|------------------|------------|------------|------------|
| euro mln                              | OPERATING RESULT |            | NBV        |            |
|                                       | 31/12/2023       | 31/12/2022 | 31/12/2023 | 31/12/2022 |
| Consolidated operating result         | 3,735            | 3,672      | 2,331      | 2,528      |
| Italy                                 | 1,591            | 1,472      | 1,030      | 1,140      |
| France                                | 788              | 813        | 502        | 565        |
| DACH                                  | 732              | 713        | 462        | 494        |
| Germany                               | 556              | 548        | 361        | 383        |
| Austria                               | 81               | 69         | 62         | 67         |
| Switzerland                           | 95               | 96         | 39         | 44         |
| International                         | 838              | 710        | 334        | 328        |
| CEE                                   | 284              | 198        | 93         | 90         |
| Mediterranean & Latin America         | 257              | 231        | 115        | 125        |
| Asia                                  | 297              | 281        | 126        | 113        |
| Group Holding and other companies (*) | -215             | -35        | 3          | 0          |

(\*) The data relating to operating result also includes country adjustments.

| P&C segment                           |                  |            |                |            |
|---------------------------------------|------------------|------------|----------------|------------|
| euro mln                              | OPERATING RESULT |            | COMBINED RATIO |            |
|                                       | 31/12/2023       | 31/12/2022 | 31/12/2023     | 31/12/2022 |
| Consolidated operating result         | 2,902            | 2,507      | 94.0%          | 95.4%      |
| Italy                                 | 443              | 883        | 97.4%          | 94.5%      |
| France                                | 406              | 229        | 92.8%          | 97.3%      |
| DACH                                  | 804              | 746        | 92.1%          | 94.0%      |
| Germany                               | 511              | 436        | 91.7%          | 94.9%      |
| Austria                               | 249              | 262        | 91.4%          | 90.5%      |
| Switzerland                           | 44               | 48         | 96.4%          | 96.9%      |
| International                         | 665              | 494        | 96.1%          | 97.9%      |
| CEE                                   | 385              | 296        | 91.8%          | 93.8%      |
| Mediterranean & Latin America         | 194              | 135        | 99.4%          | 101.4%     |
| Asia                                  | 87               | 63         | 97.9%          | 98.1%      |
| Group Holding and other companies (*) | 585              | 155        | 82.4%          | 88.9%      |

(\*) The data relating to operating result also includes country adjustments.

## BALANCE SHEET<sup>11</sup>

### ACTIVITIES

| Items of assets  | 31/12/2023     | 31/12/2022     |
|--|----------------|----------------|
| 1. INTANGIBLE ASSETS   | 9,990          | 10,031         |
| of which: goodwill   | 7,841          | 7,895          |
| 2. TANGIBLE ASSETS   | 3,683          | 3,963          |
| 3. INSURANCE ASSETS  | 4,876          | 4,154          |
| 3.1 Insurance contracts that are assets                                  | 315            | 243            |
| 3.2 Reinsurance contracts that are assets                                | 4,561          | 3,912          |
| 4. INVESTMENTS   | 466,046        | 447,728        |
| 4.1 Land and buildings (investment properties)                           | 23,831         | 25,627         |
| 4.2 Investments in subsidiaries, associated companies and joint ventures | 2,712          | 2,492          |
| 4.3 Financial assets at amortised cost                                   | 21,232         | 23,297         |
| 4.4 Financial assets at fair value through other comprehensive income    | 223,359        | 221,322        |
| 4.5 Financial assets at fair value through profit or loss                | 194,912        | 174,991        |
| a) financial assets held for trading                                     | 1,097          | 1,346          |
| b) financial assets designated at fair value                             | 108,701        | 95,942         |
| c) financial assets mandatorily at fair value through profit or loss     | 85,114         | 77,703         |
| 5. OTHER FINANCIAL ASSETS  | 6,334          | 6,484          |
| 6. OTHER ASSETS  | 10,613         | 23,988         |
| 6.1 Non-current assets or disposal groups classified as held for sale    | 728            | 14,314         |
| 6.2 Tax receivables  | 5,775          | 6,810          |
| a) current   | 3,947          | 3,807          |
| b) deferred  | 1,828          | 3,003          |
| 6.3 Other Assets   | 4,109          | 2,864          |
| 7 CASH AND CASH EQUIVALENTS  | 7,070          | 6,887          |
| <b>TOTAL ASSETS</b>  | <b>508,611</b> | <b>503,236</b> |

<sup>11</sup> With regard to the financial statements envisaged by law, note that the statutory audit on the data has not been completed. The Group will publish the final version of the Consolidated Half-Yearly Financial Report 2023 in accordance with prevailing law, also including the Independent Auditor's Report. In compliance with IFRS8, it should be noted that, following the changes introduced by the application of the new IFRS9 and IFRS17, comparative data in the financial statements have been appropriately restated.

## EQUITY AND LIABILITIES

|           | Items of shareholders' equity and liabilities  | 31/12/2023     | 31/12/2022     |
|-----------|--|----------------|----------------|
| <b>1.</b> | <b>SHAREHOLDERS' EQUITY</b>  | <b>31,284</b>  | <b>28,973</b>  |
|           | of which: attributable to the Group  | 28,968         | 26,650         |
|           | of which: attributable to minority interests   | 2,316          | 2,323          |
| 1.1       | Share capital  | 1,592          | 1,587          |
| 1.2       | Other equity instruments   | 0              | 0              |
| 1.3       | Capital Reserves   | 6,607          | 7,107          |
| 1.4       | Revenue reserves and other reserves  | 19,159         | 18,464         |
| 1.5       | (Own shares)   | -273           | -583           |
| 1.6       | Valuation reserves   | -1,863         | -2,160         |
| 1.7       | Shareholders' equity attributable to minority interests  | 1,941          | 2,089          |
| 1.8       | Result of the period attributable to the Group   | 3,747          | 2,235          |
| 1.9       | Result of the period attributable to minority interests  | 375            | 235            |
| <b>2.</b> | <b>OTHER PROVISIONS</b>  | <b>2,318</b>   | <b>2,406</b>   |
| <b>3.</b> | <b>INSURANCE PROVISIONS</b>  | <b>412,409</b> | <b>395,764</b> |
| 3.1       | Insurance contracts that are liabilities   | 412,325        | 395,715        |
| 3.2       | Reinsurance contracts that are liabilities   | 84             | 49             |
| <b>4.</b> | <b>FINANCIAL LIABILITIES</b>   | <b>44,086</b>  | <b>45,642</b>  |
| 4.1       | Financial liabilities at fair value through profit or loss                                     | 8,740          | 9,417          |
|           | a) financial liabilities held for trading  | 1,205          | 1,364          |
|           | b) financial liabilities designated at fair value  | 7,535          | 8,054          |
| 4.2       | Financial liabilities at amortized cost  | 35,346         | 36,225         |
| <b>5.</b> | <b>PAYABLES</b>  | <b>8,746</b>   | <b>7,774</b>   |
| <b>6.</b> | <b>OTHER LIABILITIES</b>   | <b>9,768</b>   | <b>22,677</b>  |
| 6.1       | Liabilities associated with non-current assets and disposal groups classified as held for sale | 509            | 13,676         |
| 6.2       | Tax payables   | 3,557          | 3,963          |
|           | a) current   | 1,917          | 1,533          |
|           | b) deferred  | 1,640          | 2,430          |
| 6.3       | Other liabilities  | 5,702          | 5,038          |
|           | <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>  | <b>508,611</b> | <b>503,236</b> |

## INCOME STATEMENT

| Items   | 31/12/2023    | 31/12/2022    |
|---|---------------|---------------|
| 1. Insurance revenue from insurance contracts issued  | 49,496        | 45,141        |
| 2. Insurance service expenses from insurance contracts issued                                 | -43,281       | -39,730       |
| 3. Insurance revenue from reinsurance contracts held  | 3,377         | 2,743         |
| 4. Insurance service expenses from reinsurance contracts held                                 | -3,730        | -3,382        |
| <b>5. Insurance service result</b>  | <b>5,862</b>  | <b>4,772</b>  |
| 6. Income/expenses from financial assets and liabilities at fair value through profit or loss | 12,419        | -18,248       |
| 7. Income/expenses from investments in subsidiaries, associated companies and joint ventures  | 264           | 194           |
| 8. Income/expenses from other financial assets and liabilities and investment properties      | 7,177         | 8,064         |
| 8.1 - Interest income calculated using the effective Interest rate method                     | 7,479         | 7,376         |
| 8.2 - Interest expenses   | -793          | -608          |
| 8.3 - Other income/expenses   | 2,162         | 1,260         |
| 8.4 - Realised gains/losses   | -131          | 292           |
| 8.5 - Unrealised Gains/losses   | -1,539        | -256          |
| of which: linked to credit impaired financial assets  | -77           | -21           |
| <b>9. Result of investments</b>   | <b>19,860</b> | <b>-9,990</b> |
| 10. Net finance income/expenses related to insurance contracts issued                         | -17,696       | 10,756        |
| 11. Net finance income/expenses related to reinsurance contracts held                         | 8             | -19           |
| <b>12. Net finance result</b>   | <b>2,171</b>  | <b>747</b>    |
| 13. Other income/expenses   | 1,432         | 1,582         |
| 14. Acquisition and administration costs:   | -1,006        | -965          |
| 14.1 - Investment management expenses   | -40           | -55           |
| 14.2 - Other administrative costs   | -966          | -910          |
| 15. Net provisions for risks and charges  | -351          | -34           |
| 16. Net impairment on tangible assets   | -137          | -145          |
| 17. Net impairment on intangible assets   | -205          | -319          |
| of which: impairment on goodwill  | -44           | -193          |
| 18. Other income/charges  | -2,194        | -1,698        |
| <b>19. Profit (Loss) before tax</b>   | <b>5,574</b>  | <b>3,940</b>  |
| 20. Income tax  | -1,536        | -1,378        |
| <b>21. Profit (Loss) after tax</b>  | <b>4,037</b>  | <b>2,562</b>  |
| 22. Profit (Loss) from discontinued operations  | 84            | -93           |
| <b>23. Consolidated result of the period</b>  | <b>4,122</b>  | <b>2,470</b>  |
| of which attributable to the Group  | 3,747         | 2,235         |
| of which attributable to minority interests   | 375           | 235           |



## PARENT COMPANY'S BALANCE SHEET AND INCOME STATEMENT<sup>12</sup>

### Balance sheet Assets

(in thousands euro)

#### BALANCE SHEET ASSETS

|  |                 | Year 2023  | Year 2022  |
|--|-----------------|------------|------------|
| A. SUBSCRIBED CAPITAL UNPAID                                   |                 |            | 0          |
| of which called-up capital                                     | 0               |            | 0          |
| B. INTANGIBLE ASSETS   |                 |            |            |
| 1. Acquisition commissions to be amortised                     |                 |            |            |
| a) life business   | 0               |            |            |
| b) non-life business   | 0               | 0          |            |
| 2. Other acquisition costs                                     |                 | 0          |            |
| 3. Formation and development expenses                          |                 | 0          |            |
| 4. Goodwill  |                 | 0          |            |
| 5. Other intangible assets                                     | 26,179          |            | 32,939     |
| C. INVESTMENTS   |                 |            |            |
| I Land and Buildings   |                 |            |            |
| 1. Property used for own activities                            | 0               |            |            |
| 2. Property used by third parties                              | 58,864          |            |            |
| 3. Other properties  | 0               |            |            |
| 4. Other realty rights   | 0               |            |            |
| 5. Assets in progress and payments on account                  | 3,658           | 62,522     |            |
| II Investments in affiliated companies and other shareholdings |                 |            |            |
| 1. Interests in  |                 |            |            |
| a) parent companies  | 0               |            |            |
| b) affiliated companies  | 33,156,004      |            |            |
| c) affiliates of parent companies                              | 0               |            |            |
| d) associated companies  | 153,703         |            |            |
| e) other   | 15,449          | 33,325,156 |            |
| 2. Debt securities issued by                                   |                 |            |            |
| a) parent companies  | 0               |            |            |
| b) affiliated companies  | 0               |            |            |
| c) affiliates of parent companies                              | 0               |            |            |
| d) associated companies  | 0               |            |            |
| e) other   | 0               | 0          |            |
| 3. Loans to  |                 |            |            |
| a) parent companies  | 0               |            |            |
| b) affiliated companies  | 956,830         |            |            |
| c) affiliates of parent companies                              | 0               |            |            |
| d) associated companies  | 0               |            |            |
| e) other   | 0               | 956,830    | 34,281,986 |
|  | carried forward |            | 26,179     |
|  |                 |            | 32,939     |

<sup>12</sup> With regard to the financial statements envisaged by law, note that the statutory audit on the data has not been completed. The Group will publish the final version of the Proposal of Management Report and Financial Statements of Parent Company 2022 in accordance with prevailing law. In compliance with IFRS8, it should be noted that, following the changes introduced by the application of the new IFRS9 and IFRS17, comparative data in the financial statements have been appropriately restated.

|  |                 | Year 2023 | Year 2022  |
|--|-----------------|-----------|------------|
|  | brought forward |           | 26,179     |
|  |                 |           | 32,939     |
| <b>C. INVESTMENTS (follows)</b>  |                 |           |            |
| <b>III Other financial investments</b>   |                 |           |            |
| 1. Equities  |                 |           |            |
| a) quoted shares   | 14,434          |           |            |
| b) unquoted shares   | 5,058           |           |            |
| c) other interests   | 7,904           | 27,396    |            |
| 2. Shares in common investment funds   |                 | 3,500,896 |            |
| 3. Debt securities and other fixed-income securities   |                 |           |            |
| a) quoted  | 3,063,451       |           |            |
| b) unquoted  | 77,145          |           |            |
| c) convertible bonds   | 0               | 3,140,597 |            |
| 4. Loans   |                 |           |            |
| a) mortgage loans  | 0               |           |            |
| b) loans on policies   | 632             |           |            |
| c) other loans   | 0               | 632       |            |
| 5. Participation in investment pools   |                 | 0         |            |
| 6. Deposits with credit institutions   |                 | 309,144   |            |
| 7. Other   |                 | 2,661     |            |
| IV Deposits with ceding companies  |                 | 6,981,327 | 47,360,449 |
|  |                 | 6,034,614 | 43,733,240 |
| <b>D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b> |                 |           |            |
| I - Investments relating to contracts linked to investments funds and market index   |                 | 8,303     |            |
| II - Investments relating to the administration of pension funds   |                 | 0         | 10,436     |
| <b>D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS</b>   |                 |           |            |
| <b>I NON-LIFE INSURANCE BUSINESS</b>   |                 |           |            |
| 1. Provision for unearned premiums   | 221,182         |           |            |
| 2. Provision for claims outstanding  | 1,980,750       |           |            |
| 3. Provision for profit sharing and premium refunds  | 578             |           |            |
| 4. Other technical provisions  | 0               | 2,202,510 |            |
| <b>II - LIFE INSURANCE BUSINESS</b>  |                 |           |            |
| 1. Mathematical provision  | 399,102         |           |            |
| 2. Unearned premium provision for supplementary coverage   | 20,597          |           |            |
| 3. Provision for claims outstanding  | 248,751         |           |            |
| 4. Provision for profit sharing and premium refunds  | 0               |           |            |
| 5. Other provisions  | 154             |           |            |
| 6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds                 | 12,380          | 680,985   | 2,427,827  |
|  |                 | 2,883,495 | 2,427,827  |
| carried forward  |                 |           | 50,278,427 |
|  |                 |           | 46,204,442 |

|   |         | brought forward | Year 2023         | Year 2022         |
|---|---------|-----------------|-------------------|-------------------|
|   |         |                 | 50,278,427        | 46,204,442        |
| <b>E. RECEIVABLES</b>   |         |                 |                   |                   |
| <b>I Receivables arising out of direct insurance operations</b> |         |                 |                   |                   |
| 1. Policyholders  |         |                 |                   |                   |
| a) for premiums - current year                                  | 423,583 |                 |                   |                   |
| b) for premiums - previous years                                | 9,358   | 432,940         |                   |                   |
|   |         | 19,734          |                   |                   |
| 2. Insurance intermediaries                                     |         |                 |                   |                   |
|   |         | 1,434           |                   |                   |
| 3. Current accounts with insurance companies                    |         |                 |                   |                   |
|   |         | 7,136           | 461,245           |                   |
| 4. Policyholders and third parties for recoveries               |         |                 |                   |                   |
| <b>II Receivables arising out of reinsurance operations</b>     |         |                 |                   |                   |
| 1. Reinsurance companies  |         |                 |                   |                   |
|   |         | 764,598         |                   |                   |
| 2. Reinsurance intermediaries                                   |         |                 |                   |                   |
|   |         | 27,202          | 791,800           |                   |
| <b>III - Other receivables</b>                                  |         |                 |                   |                   |
|   |         |                 | 1,590,628         | 2,392,918         |
| <b>F. OTHER ASSETS</b>  |         |                 |                   |                   |
| <b>I - Tangible assets and stocks</b>                           |         |                 |                   |                   |
| 1. Furniture, office equipment, internal transport vehicles     |         |                 |                   |                   |
|   |         | 154             |                   |                   |
| 2. Vehicles listed in public registers                          |         |                 |                   |                   |
|   |         | 2,228           |                   |                   |
| 3. Equipment and appliances                                     |         |                 |                   |                   |
|   |         | 0               |                   |                   |
| 4. Stocks and other goods                                       |         |                 |                   |                   |
|   |         | 451             | 2,832             |                   |
| <b>II Cash at bank and in hand</b>                              |         |                 |                   |                   |
| 1. Bank and postal deposits                                     |         |                 |                   |                   |
|   |         | 728,939         |                   |                   |
| 2. Cheques and cash in hand                                     |         |                 |                   |                   |
|   |         | 68              | 729,007           |                   |
| <b>IV Other</b>   |         |                 |                   |                   |
| 1. Deferred reinsurance items                                   |         |                 |                   |                   |
|   |         | 1,306           |                   |                   |
| 2. Miscellaneous assets   |         |                 |                   |                   |
|   |         | 160,683         | 161,989           | 1,758,460         |
| <b>G. PREPAYMENTS AND ACCRUED INCOME</b>                        |         |                 |                   |                   |
| 1. Interests  |         |                 |                   |                   |
|   |         |                 | 42,763            |                   |
| 2. Rents  |         |                 |                   |                   |
|   |         |                 | 550               |                   |
| 3. Other prepayments and accrued income                         |         |                 |                   |                   |
|   |         |                 | 55,690            | 99,003            |
|   |         |                 |                   | 118,903           |
| <b>TOTAL ASSETS</b>   |         |                 | <b>54,114,931</b> | <b>50,474,723</b> |

BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

|  | Year 2023 |            | Year 2022  |
|--|-----------|------------|------------|
| <b>A. SHAREHOLDERS' FUNDS</b>  |           |            |            |
| I - Subscribed capital or equivalent funds   | 1,592,383 |            |            |
| II - Share premium account   | 3,068,250 |            |            |
| III - Revaluation reserve  | 2,010,835 |            |            |
| IV - Legal reserve   | 318,477   |            |            |
| V - Statutory reserve  | 0         |            |            |
| VI - Reserve for parent company shares   | 0         |            |            |
| VII - Other reserve  | 9,924,477 |            |            |
| VIII - Profit or loss brought forward  | 0         |            |            |
| IX - Profit or loss for the financial year   | 1,446,281 |            |            |
| X - Negative reserve for own shares held   | 266,912   | 18,093,791 | 18,587,641 |
| <b>B. SUBORDINATED LIABILITIES</b>   |           | 8,354,238  | 7,843,827  |
| <b>C. TECHNICAL PROVISIONS</b>   |           |            |            |
| <b>I - NON-LIFE INSURANCE BUSINESS</b>   |           |            |            |
| 1. Provision for unearned premiums   | 1,140,566 |            |            |
| 2. Provision for claims outstanding  | 7,861,316 |            |            |
| 3. Provision for profit sharing and premium refunds  | 3,370     |            |            |
| 4. Other provisions  | 0         |            |            |
| 5. Equalisation provision  | 11        | 9,005,262  |            |
| <b>II - LIFE INSURANCE BUSINESS</b>  |           |            |            |
| 1. Mathematical provision  | 2,730,901 |            |            |
| 2. Unearned premium provision for supplementary coverage   | 66,134    |            |            |
| 3. Provision for claims outstanding  | 916,129   |            |            |
| 4. Provision for profit sharing and premium refunds  | 87,165    |            |            |
| 5. Other provisions  | 241,052   | 4,041,381  | 13,046,644 |
| <b>D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b> |           |            |            |
| I Provisions relating to contracts linked to investments funds and market index  | 20,125    |            |            |
| II Provisions relating to the administration of pension funds  | 0         | 20,125     | 23,506     |
| carried forward  |           | 39,514,797 | 35,872,828 |

|   |                 | Year 2023 | Year 2022  |
|---|-----------------|-----------|------------|
|   | brought forward |           | 39,514,797 |
| E. PROVISIONS FOR OTHER RISKS AND CHARGES               |                 |           | 35,872,828 |
| 1. Provision for pensions and similar obligations       |                 | 0         |            |
| 2. Provisions for taxation                              |                 | 12,176    |            |
| 3. Other provisions                                     |                 | 292,770   | 167,443    |
| F. DEPOSITS RECEIVED FROM REINSURERS                    |                 |           | 665,730    |
| G. PAYABLES   |                 |           |            |
| I - Payables arising out of direct insurance operations |                 |           |            |
| 1. Insurance intermediaries                             | 67,069          |           |            |
| 2. Current accounts with insurance companies            | 10,032          |           |            |
| 3. Premium deposits and premiums due to policyholders   | 12,146          |           |            |
| 4. Guarantee funds in favour of policyholders           | 0               | 89,247    |            |
| II Payables arising out of reinsurance operations       |                 |           |            |
| 1. Reinsurance companies                                | 545,336         |           |            |
| 2. Reinsurance intermediaries                           | 55,453          | 600,789   |            |
| III - Bond issues                                       |                 | 2,692,000 |            |
| IV - Amounts owed to credit institutions                |                 | 976,319   |            |
| V - Loans guaranteed by mortgages                       |                 | 0         |            |
| VI - Other financial liabilities                        |                 | 5,450,829 |            |
| VII - Provisions for severance pay                      |                 | 1,213     |            |
| VIII - Other Payables                                   |                 |           |            |
| 1. Premium taxes  | 11,460          |           |            |
| 2. Other tax liabilities                                | 18,783          |           |            |
| 3. Social security                                      | 5,312           |           |            |
| 4. Sundry creditors                                     | 3,293,991       | 3,329,546 |            |
| IX - Other liabilities                                  |                 |           |            |
| 1. Deferred reinsurance items                           | 4,120           |           |            |
| 2. Commissions for premiums in course of collection     | 21,007          |           |            |
| 3. Miscellaneous liabilities                            | 204,461         | 229,588   | 13,369,531 |
|   | carried forward |           | 13,395,168 |
|   |                 |           | 53,855,004 |
|   |                 |           | 50,242,170 |

## PROFIT AND LOSS ACCOUNT

(in thousands euro)

### PROFIT AND LOSS ACCOUNT

|   |           | Year 2023      | Year 2022      |
|---|-----------|----------------|----------------|
| <b>I TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>                                    |           |                |                |
| 1. EARNED PREMIUMS, NET OF REINSURANCE:   |           |                |                |
| a) Gross premiums written   | 4,213,737 |                |                |
| b) (-) Outward reinsurance premiums   | 1,169,675 |                |                |
| c) Change in the gross provision for unearned premiums                                      | 192,566   |                |                |
| d) Change in the provision for unearned premiums, reinsurers' share                         | -1,537    | 2,849,959      | 1,059,829      |
| 2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6) |           | 455,574        | 398,898        |
| 3. OTHER TECHNICAL INCOME, NET OF REINSURANCE   |           | 3,892          | 5,999          |
| 4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE                                       |           |                |                |
| a) Claims paid  |           |                |                |
| aa) Gross amount  | 2,436,656 |                |                |
| bb) (-) Reinsurers' share   | 753,720   | 1,682,936      |                |
| b) Recoveries net of reinsurance  |           |                |                |
| aa) Gross amount  | 11,675    |                |                |
| bb) (-) Reinsurers' share   | 555       | 11,120         |                |
| c) Change in the provision for claims outstanding   |           |                |                |
| aa) Gross amount  | 936,655   |                |                |
| bb) (-) Reinsurers' share   | 820,524   | 116,131        |                |
| 5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE                                 |           | 0              | 0              |
| 6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE                                   |           | 2,842          | 9              |
| 7. OPERATING EXPENSES   |           |                |                |
| a) Acquisition commissions  | 825,302   |                |                |
| b) Other acquisition costs  | 21,580    |                |                |
| c) Change in commissions and other acquisition costs to be amortised                        | 0         |                |                |
| d) Collecting commissions   | 592       |                |                |
| e) Other administrative expenses  | 62,089    |                |                |
| f) (-) Reinsurance commissions and profit sharing   | 165,072   | 744,491        | 232,546        |
| 8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE  |           | 14,432         | 1,045          |
| 9. CHANGE IN THE EQUALISATION PROVISION   |           | -843           | 111            |
| <b>10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS</b>                           |           | <b>760,556</b> | <b>593,281</b> |

|  |  | Year 2023 | Year 2022 |
|--|--|-----------|-----------|
| <b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>   |  |           |           |
| <b>1. PREMIUMS WRITTEN, NET OF REINSURANCE</b>   |  |           |           |
| a)   | Gross premiums written   | 1,606,387 |           |
| b)   | (-) Outward reinsurance premiums   | 588,580   | 1,017,807 |
|  |  |           | 1,100,149 |
| <b>2. INVESTMENT INCOME:</b>   |  |           |           |
| a)   | From participating interests   | 618,540   |           |
|  | (of which, income from Group companies)  | 618,093   |           |
| b)   | From other investments   |           |           |
| aa)  | income from land and buildings   | 0         |           |
| bb)  | from other investments   | 145,717   | 145,717   |
|  | (of which, income from Group companies)  | 72,732    |           |
| c)   | Value re-adjustments on investment   | 20,751    |           |
| d)   | Gains on the realisation of investments  | 13,147    |           |
|  | (of which, income from Group companies)  | 0         | 798,155   |
|  |  |           | 1,638,085 |
| <b>3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b> |  |           |           |
|  |  | 5,906     | 11,341    |
| <b>4. OTHER TECHNICAL INCOME, NET OF REINSURANCE</b>   |  |           |           |
|  |  | 3,730     | 12,354    |
| <b>5. CLAIMS INCURRED, NET OF REINSURANCE</b>  |  |           |           |
| a)   | Claims paid  |           |           |
| aa)  | gross amount   | 1,559,558 |           |
| bb)  | (-) reinsurers' share  | 384,141   | 1,175,416 |
| b)   | Change in the provision for claims outstanding   |           |           |
| aa)  | gross amount   | 271,684   |           |
| bb)  | (-) reinsurers' share  | 90,005    | 181,679   |
|  |  | 1,357,095 | 1,460,983 |
| <b>6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE</b>   |  |           |           |
| a)   | Provisions for policy liabilities  |           |           |
| aa)  | gross amount   | -504,699  |           |
| bb)  | (-) reinsurers' share  | -28,076   | -476,623  |
| b)   | Change in the provision for claims outstanding   |           |           |
| aa)  | gross amount   | -9,921    |           |
| bb)  | (-) reinsurers' share  | -19,549   | 9,628     |
| c)   | Other provisions   |           |           |
| aa)  | gross amount   | 135,760   |           |
| bb)  | (-) reinsurers' share  | -37       | 135,798   |
| d)   | Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds |           |           |
| aa)  | gross amount   | -3,828    |           |
| bb)  | (-) reinsurers' share  | -3,204    | -624      |
|  |  | -331,822  | -685,555  |

|   |           | Year 2023      | Year 2022      |
|---|-----------|----------------|----------------|
| 7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE   |           | 26,321         | 39,172         |
| 8. OPERATING EXPENSES   |           |                |                |
| a) Acquisition commissions  | 233,527   |                |                |
| b) Other acquisition costs  | 6,606     |                |                |
| c) Change in commissions and other acquisition costs to be amortised  | 0         |                |                |
| d) Collecting commissions   | 0         |                |                |
| e) Other administrative expenses  | 46,927    |                |                |
| f) (-) Reinsurance commissions and profit sharing   | 100,536   | 186,523        | 183,590        |
| 9. INVESTMENT CHARGES   |           |                |                |
| a) Investment administration charges, including interest  | 19,489    |                |                |
| b) Value adjustments on investments   | 4,229     |                |                |
| c) Losses on the realisation of investments   | 328       | 24,045         | 105,222        |
| 10. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS |           | 5,815          | 51,745         |
| 11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE   |           | 10,174         | 7,131          |
| 12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)  |           | 596,599        | 1,160,132      |
| <b>13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)</b>  |           | <b>-49,150</b> | <b>439,509</b> |
| <b>III. NON TECHNICAL ACCOUNT</b>   |           |                |                |
| 1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)   |           | 760,556        | 593,281        |
| 2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)   |           | -49,150        | 439,509        |
| 3. NON-LIFE INVESTMENT INCOME   |           |                |                |
| a) From participating interests   | 1,565,043 |                |                |
| (of which, income from Group companies)   | 1,554,284 |                |                |
| b) From other investments   |           |                |                |
| aa) income from land and buildings  | 3,276     |                |                |
| bb) from other investments  | 199,620   | 202,896        |                |
| (of which, income from Group companies)   |           | 129,189        |                |
| c) Value re-adjustments on investment   | 18,218    |                |                |
| d) Gains on the realisation of investments  | 39,772    |                |                |
| (of which, income from Group companies)   | 7,700     | 1,825,929      | 2,243,988      |



|  | Year 2023        | Year 2022        |
|--|------------------|------------------|
| 4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item iI. 2)  | 596,599          | 1,160,132        |
| 5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS  |                  |                  |
| a) Investment administration charges, including interest                                     | 8,102            |                  |
| b) Value adjustments on investments  | 45,751           |                  |
| c) Losses on realisation of investments  | 244              |                  |
|  | 54,097           | 100,760          |
| 6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2) | 455,574          | 398,898          |
| 7. OTHER INCOME  | 374,678          | 316,629          |
| 8. OTHER CHARGES   | 1,714,859        | 1,333,810        |
| <b>9. RESULT FROM ORDINARY ACTIVITY</b>  | <b>1,284,083</b> | <b>2,920,072</b> |
| 10. EXTRAORDINARY INCOME   | 41,656           | 16,466           |
| 11. EXTRAORDINARY CHARGES  | 30,218           | 195,142          |
| <b>12. EXTRAORDINARY PROFIT OR LOSS</b>  | <b>11,438</b>    | <b>-178,676</b>  |
| <b>13. RESULT BEFORE TAXATION</b>  | <b>1,295,521</b> | <b>2,741,396</b> |
| 14. INCOME TAXES   | -150,760         | -79,133          |
| <b>15. PROFIT (LOSS) FOR THE YEAR</b>  | <b>1,446,281</b> | <b>2,820,528</b> |