

GENERALI GROUP CONSOLIDATED RESULTS AS AT 31 DECEMBER 2023¹

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 result² 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 achieves³ 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."*

¹ 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.

² 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.

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

EXECUTIVE SUMMARY

Key Figures⁽¹⁾

	31/12/2023	31/12/2022 ⁽²⁾	Change ⁽²⁾
Gross Written Premiums (€mln)	82,466	79,019	5.6%
Consolidated Operating Result (€mln)	6,879	6,374	7.9%
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%
New Business Margin (% PVNBP)	5.78%	5.69%	0.09 p.p.
Combined Ratio (%)	94.0%	95.4	-1.4 p.p.
Adjusted Net Result⁽³⁾ (€mln)	3,575	3,133	14.1%
Net Result	3,747	2,235	67.7%
Adjusted EPS ⁽³⁾ (€)	2.32	2.00	16.2%
	31/12/2023	31/12/2022	Change
Group's shareholders' equity (€mln)	28,968	26,650	8.7%
Contractual Service Margin (€mln)	31,807	31,025	2.5%
Total Assets under Management (€mln)	655,783	615,167	6.6%
Solvency II Ratio (%)	220%	221%	-1 p.p.

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

⁽²⁾ Please refer to note 1 on page 1.

⁽³⁾ 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 attritional⁴ 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**⁵ 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).

⁴ I.e., excluding nat-cat.

⁵ 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 ⁽¹⁾
VOLUMES			
Gross Written Premiums	51,346	50,565	2.0%
Net inflows	-1,313	7,863	n.m.
PVNBP	40,300	44,449	-9.2%
PROFITABILITY			
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%

⁽¹⁾ Please refer to note 1 on page 1.

Gross written premiums in the Life segment⁶ 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

⁶ 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 - **PVNBP**) 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 PVNBP 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 ⁽¹⁾
VOLUMES			
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%
PROFITABILITY			
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%

⁽¹⁾ 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 ⁽¹⁾
OPERATING RESULT	1,001	954	4.9%
Asset Management	559	638	-12.3%
Banca Generali group ⁽²⁾	441	316	39.6%

⁽¹⁾ Please refer to note 1 on page 1.

⁽²⁾ 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 ⁽¹⁾	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%

⁽¹⁾ 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
OPERATING RESULT	-320	-339	-5.7%
Other businesses ⁽¹⁾	252	209	20.7%
Holding operating expenses	-572	-548	4.4%

⁽¹⁾ 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 initiatives⁷.

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

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.

⁷ € 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 share⁸ between 6% and 8% in the period 2021-2024, generate Net Holding Cash Flow⁹ 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.

⁸ 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).

⁹ 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 components¹⁰
- 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.

¹⁰ Insurance solutions with ESG components is a definition used for internal identification purposes.



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**.

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**.

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
Consolidated operating result	1,779	2,003	-11.2%
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%
Adjusted net result	595	834	-28.6%
Net result (€mln)	925	780	18.6%

P&C Key Figures

	4Q 2023	4Q 2022	Change
PROFITABILITY			
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 SHEET¹¹

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
	TOTAL ASSETS	508,611	503,236

¹¹ 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
1.	SHAREHOLDERS' EQUITY	31,284	28,973
	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
2.	OTHER PROVISIONS	2,318	2,406
3.	INSURANCE PROVISIONS	412,409	395,764
3.1	Insurance contracts that are liabilities	412,325	395,715
3.2	Reinsurance contracts that are liabilities	84	49
4.	FINANCIAL LIABILITIES	44,086	45,642
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
5.	PAYABLES	8,746	7,774
6.	OTHER LIABILITIES	9,768	22,677
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
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	508,611	503,236

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
5. Insurance service result	5,862	4,772
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
9. Result of investments	19,860	-9,990
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
12. Net finance result	2,171	747
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
19. Profit (Loss) before tax	5,574	3,940
20. Income tax	-1,536	-1,378
21. Profit (Loss) after tax	4,037	2,562
22. Profit (Loss) from discontinued operations	84	-93
23. Consolidated result of the period	4,122	2,470
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 STATEMENT¹²

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

¹² 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
C. INVESTMENTS (follows)			
III Other financial investments			
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	
		6,034,614	47,360,449
D. INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I - Investments relating to contracts linked to investments funds and market index		8,303	
II - Investments relating to the administration of pension funds		0	8,303
			10,436
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
I NON-LIFE INSURANCE BUSINESS			
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	
II - LIFE INSURANCE BUSINESS			
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	2,883,495
			2,427,827
	carried forward		50,278,427
			46,204,442

	brought forward	Year 2023	Year 2022
			50,278,427
			46,204,442
E. RECEIVABLES			
I Receivables arising out of direct insurance operations			
1. Policyholders			
a) for premiums - current year	423,583		
b) for premiums - previous years	9,358		
	432,940		
2. Insurance intermediaries	19,734		
3. Current accounts with insurance companies	1,434		
4. Policyholders and third parties for recoveries	7,136	461,245	
II Receivables arising out of reinsurance operations			
1. Reinsurance companies	764,598		
2. Reinsurance intermediaries	27,202	791,800	
III - Other receivables		1,590,628	2,843,673
			2,392,918
F. OTHER ASSETS			
I - Tangible assets and stocks			
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	
II Cash at bank and in hand			
1. Bank and postal deposits	728,939		
2. Cheques and cash in hand	68	729,007	
IV Other			
1. Deferred reinsurance items	1,306		
2. Miscellaneous assets	160,683	161,989	893,828
			1,758,460
G. PREPAYMENTS AND ACCRUED INCOME			
1. Interests		42,763	
2. Rents		550	
3. Other prepayments and accrued income		55,690	99,003
			118,903
TO TAL ASSEIS			54,114,931
			50,474,723

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

	Year 2023		Year 2022
A. SHAREHOLDERS' FUNDS			
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. SUBORDINATED LIABILITIES		8,354,238	7,843,827
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
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	
II - LIFE INSURANCE BUSINESS			
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
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I Provisions relating to contracts linked to investments funds and market index	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
I TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS			
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
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS		760,556	593,281

II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS		Year 2023	Year 2022
1. PREMIUMS WRITTEN, NET OF REINSURANCE			
a) Gross premiums written	1,606,387		
b) (-) Outward reinsurance premiums	588,580	1,017,807	1,100,149
2. INVESTMENT INCOME:			
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
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		5,906	11,341
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE		3,730	12,354
5. CLAIMS INCURRED, NET OF REINSURANCE			
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
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			
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
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)		-49,150	439,509
III. NON TECHNICAL ACCOUNT			
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	
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
9. RESULT FROM ORDINARY ACTIVITY	1,284,083	2,920,072
10. EXTRAORDINARY INCOME	41,656	16,466
11. EXTRAORDINARY CHARGES	30,218	195,142
12. EXTRAORDINARY PROFIT OR LOSS	11,438	-178,676
13. RESULT BEFORE TAXATION	1,295,521	2,741,396
14. INCOME TAXES	-150,760	-79,133
15. PROFIT (LOSS) FOR THE YEAR	1,446,281	2,820,528