

GENERALI GROUP

2022 FIRST HALF RESULTS

The like for like change of written premiums and life net cash inflows is on equivalent terms (on equivalent exchange rates and consolidation area).

Operating result, Asset Under Management and Life technical provisions exclude assets under disposals or disposed during the period, if any.

1H21 numbers for PVNBP, NBV and NBM are presented on historical basis, without excluding asset disposals. The like for like changes are on equivalent terms.



AGENDA

- 01. STRATEGY OVERVIEW
- 02. 2022 FIRST HALF GROUP FINANCIALS
- 03. BACKUP

STRATEGY OVERVIEW

PHILIPPE DONNET – GROUP CEO

01

KEY MESSAGES

Solid performance with continued growth in the Operating Result

Resilient Life net inflows supported by Protection and Unit Linked

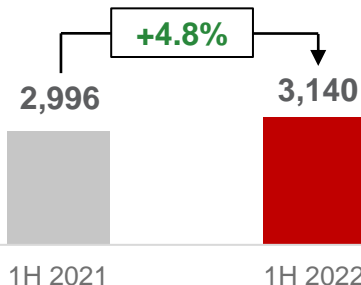
Strong growth in Non-Motor P&C, a key focus of the 'Lifetime Partner 24' strategic plan

Sound progress on M&A with integration of acquisitions fully on track

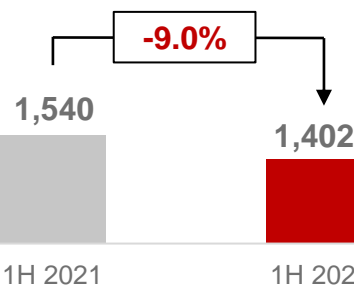
Extremely strong capital position: €500 million buyback to be implemented starting from August, 3

SOLID PERFORMANCE WITH CONTINUED GROWTH IN THE OPERATING RESULT AND A STRONG CAPITAL POSITION

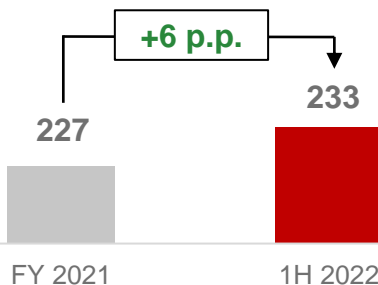
OPERATING RESULT (€ m)



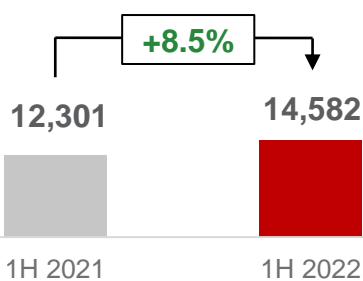
NET RESULT¹ (€ m)



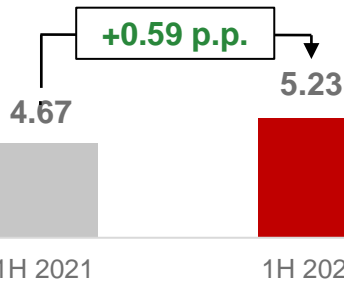
SOLVENCY RATIO (%)



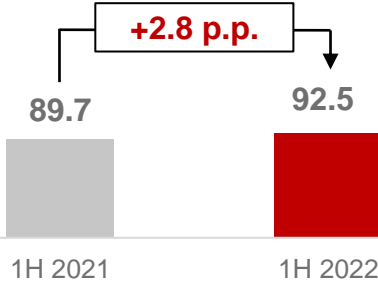
P&C PREMIUMS^{2,3} (€ m)



LIFE NEW BUSINESS MARGIN³ (%)






P&C COMBINED RATIO⁴ (%)



1. Excluding the impact of impairments on Russian investments, the Net result would have been stable at €1,541m
2. Premiums in P&C Non-motor posted a +10.7% growth
3. Changes in P&C premiums and Life new business are presented on equivalent terms (at constant exchange rates and consolidation scope)
4. Excluding Argentina, the Group Combined Ratio would have been 91.9%

SOUND PROGRESS ON M&A WITH INTEGRATION OF ACQUISITIONS FULLY ON TRACK

		STATUS UPDATE	TRANSACTION RATIONALE
EUROPE	 CATTOLICA	<ul style="list-style-type: none"> Reached the threshold of 95% of the company's share capital Outstanding ordinary shares to be now purchased through squeeze-out and delisted from the market, allowing to accelerate the company integration 	<ul style="list-style-type: none"> Consolidate leadership position in Italy Enhanced product offering, distribution networks and digital capabilities
	 LA MÉDICALE	<ul style="list-style-type: none"> Company acquisition now successfully completed¹ 	<ul style="list-style-type: none"> Strengthen leadership in France in Health & Protection and overall P&C business, rebalancing portfolio mix Boost distribution capabilities with a highly complementary agent network
ASIA	 FUTURE GENERALI INDIA INSURANCE & FUTURE GENERALI INDIA LIFE	<ul style="list-style-type: none"> Completed transactions to become majority shareholder in both P&C and Life joint ventures 	<ul style="list-style-type: none"> Strengthen presence in one of the fastest-growing insurance markets worldwide Strong volume growth over the past years

1. Closing announced on July 1, 2022

SAVE THE DATE



DECEMBER 13, 2022

**Investor update with a
focus on new accounting
standards**

Virtual meeting

2022 FIRST HALF GROUP FINANCIALS

CRISTIANO BOREAN – GROUP CFO

02

2022 FIRST HALF RESULTS AT A GLANCE



VOLUMES

	1H21	1H22	Δ LFL ¹
Gross Written Premiums (€ m)	38,093	41,880	+2.4%
Life (€ m)	25,791	27,298	-0.5%
P&C (€ m)	12,301	14,582	+8.5%
Life Net Inflows (€ m)	6,306	6,240	-7.9%
Life Technical Reserves (€ m)	424,475	419,183	-1.2%



PROFITABILITY

	1H21	1H22	Δ
Operating Result (€ m)	2,996	3,140	+4.8%
Net Result (€ m)	1,540	1,402	-9.0%
EPS (€)	0.98	0.89	-9.3%
New Business Margin (on PVNBP)	4.67%	5.23%	+0.59 p.p.
Combined Ratio	89.7%	92.5%	+2.8 p.p.
Combined Ratio excluding Nat Cat	87.7%	90.4%	+2.7 p.p.

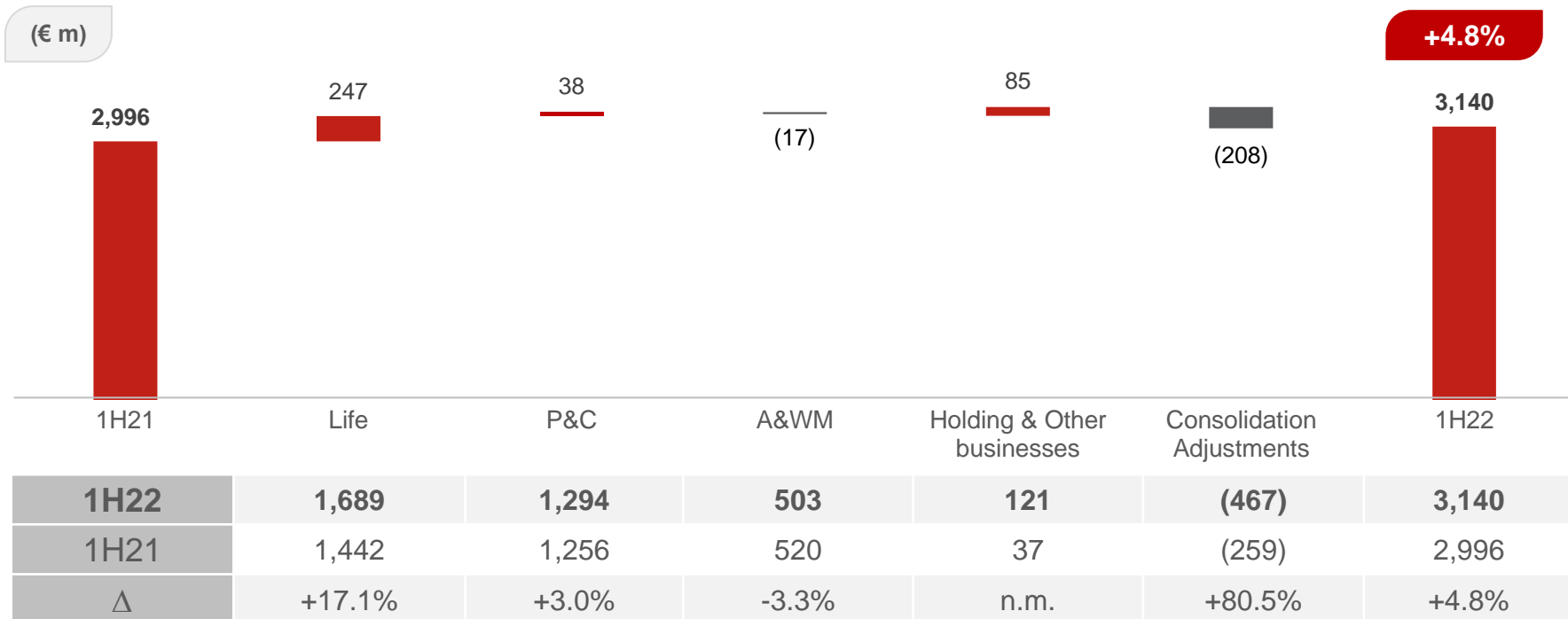


CAPITAL

	FY21	1H22	Δ
Shareholders' equity (€ m)	29,308	19,078	-34.9%
Solvency II ratio	227%	233%	+6 p.p.

1. Constant perimeter and exchange rates

OPERATING RESULT GROWING THANKS TO BUSINESS DIVERSIFICATION



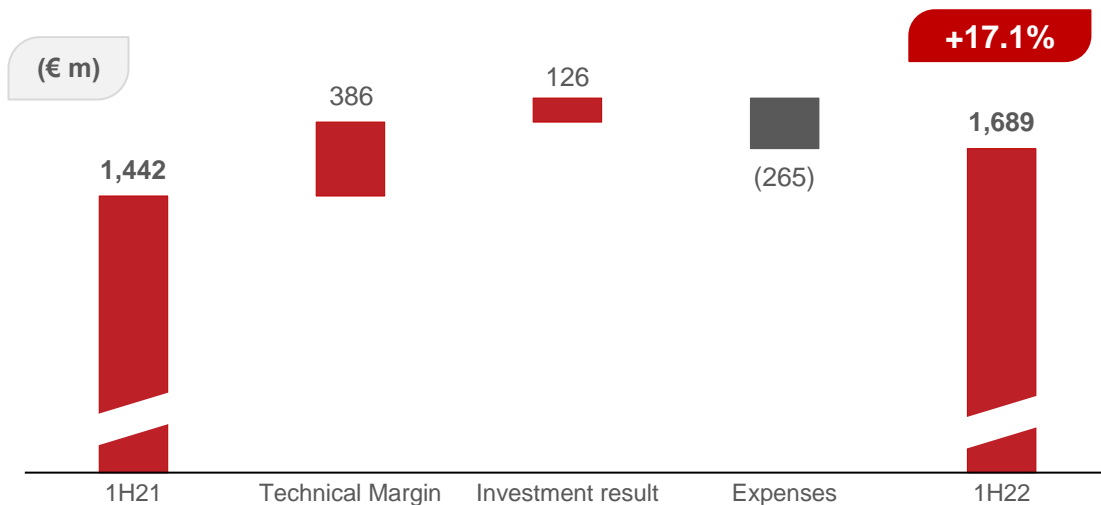
SUCCESSFUL STEERING OF LIFE PROFITABILITY

VOLUMES (€ m)	1H21	1H22	Δ LFL ¹
Gross Written Premiums	25,791	27,298	-0.5%
Net Inflows	6,306	6,240	-7.9%
PVNB ¹	24,516	23,573	-7.5%

PROFITABILITY	1H21	1H22	Δ
Life Operating Result	1,442	1,689	+17.1%
Life Operating Result on Life Technical Reserves	0.37%	0.40%	+0.03 p.p.
New Business Value	1,145	1,233	+4.3%
Margin on PVNB ¹	4.67%	5.23%	+0.59 p.p.

1. Constant perimeter and exchange rates

STRONG INCREASE IN LIFE OPERATING RESULT



- Technical margin growth driven by the ongoing shift of our mix towards Protection and Unit Linked businesses
- Investment result improving vs last year, mainly thanks to higher current income and intragroup dividends
- Increase in expenses, due to higher acquisition costs to support new production in our preferred business lines

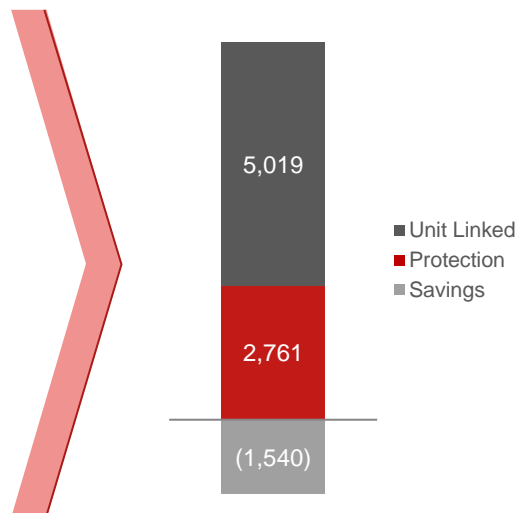
1H22	3,716	926	(2,953)
1H21	3,330	800	(2,687)
Δ	+11.6%	+15.8%	+9.9%

CONTINUED INFLOWS IN PREFERRED LINES OF BUSINESS

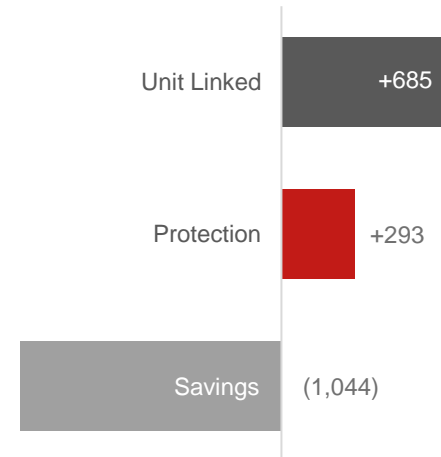
NET INFLOWS MIX BY COUNTRY (€ m)

	1H21	1H22	Δ LFL ¹
Italy	2,055	1,526	-39.1%
France	1,048	904	-13.8%
Germany	1,954	2,027	+3.7%
ACEE	153	218	+41.0%
International	1,070	1,535	+28.7%
Group Holding	26	31	+17.9%
TOTAL	6,306	6,240	-7.9%

NET INFLOWS MIX BY LOB (€ m)



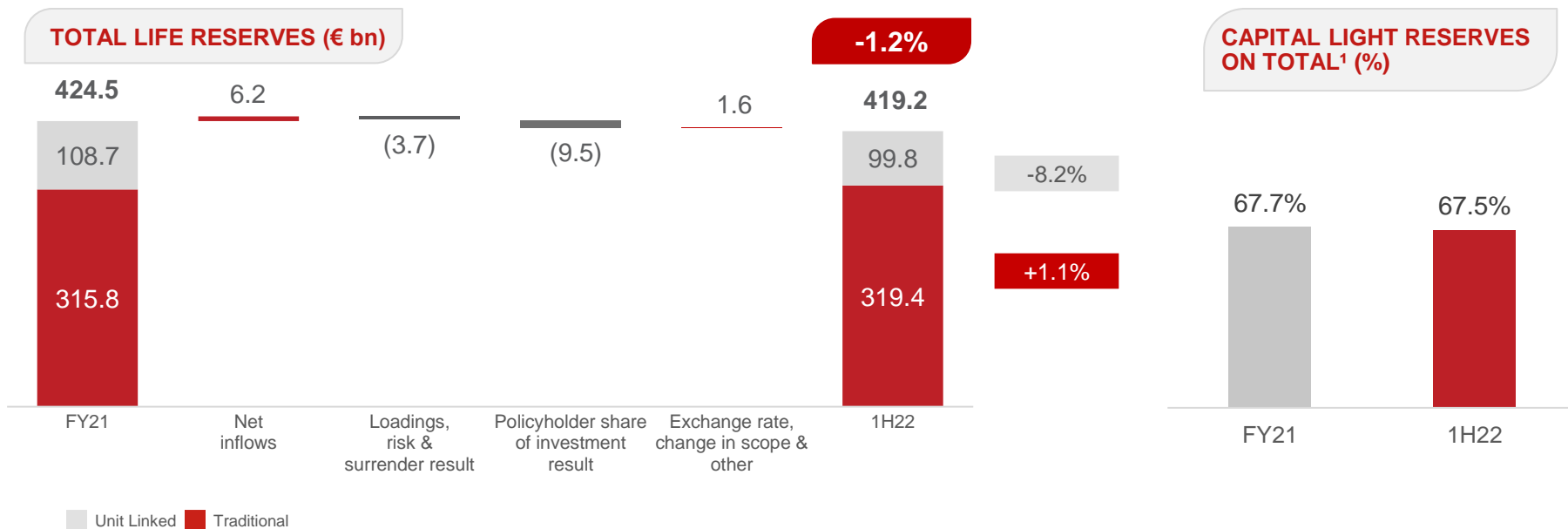
NET INFLOWS DEVELOPMENT BY LOB (Δ1H22 / 1H21) (€ m)²



1. Changes are calculated on equivalent terms, i.e. reflecting the same exchange rates at 30.06.2021 and a homogeneous consolidation scope. In particular, the Cattolica Group has been consolidated on a line by line basis starting from the last quarter of 2021, the volumes KPIs related to 2022 include a contribution (€275m in terms of Life net inflows) which is neutralized in the calculation of changes on equivalent terms. The same treatment is applied to the acquisition of India Life (€23m), for which the full P&L consolidation has been reported from this quarter

2. Please note that the delta is not represented on a like-for-like basis

LIFE TECHNICAL RESERVES AFFECTED BY FINANCIAL MARKETS VOLATILITY



1. Reserves without interest rate guarantees or with guarantees equal to or lower than 0%

Note: The percentages shown on the right-hand side are calculated on reserves net of minorities. Where appropriate they exclude certain policyholder surplus reserves (e.g. RfB, PPE) and some minor pension funds outside of the Solvency II scope

EXCELLENT NEW BUSINESS VALUE

PVNB (€ m)

X

MARGIN ON PVNB (%)

=

NEW BUSINESS VALUE (€ m)

24,516



23,573

-7.5%

4.67%



5.23%

+0.59 p.p.

1,145



1,233

+4.3%

Savings

10,886

-16.2%

9,380

Protection

5,150

-8.4%

4,850

Unit Linked

8,480

+3.8%

9,344

1H21

1H22

2.20%

2.91%

10.23%

10.39%

4.46%

4.88%

1H21

1H22

240

+13.1%

273

527

-7.9%

504

379

+16.0%

456

1H21

1H22

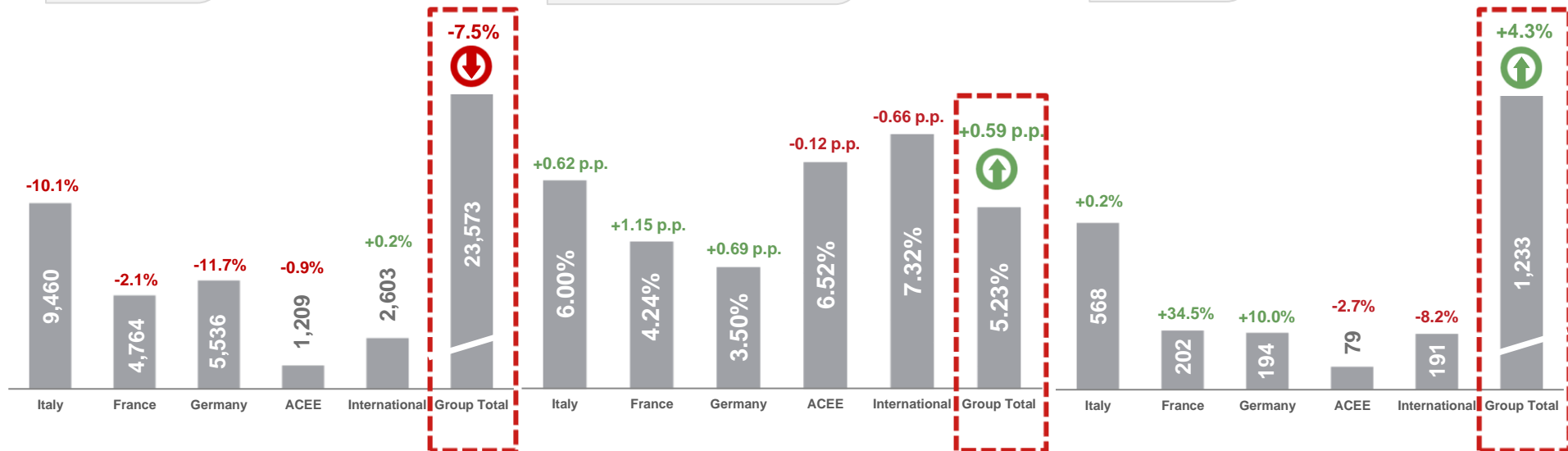
Note: the percentage represents the like for like-basis variation vs 1H21 numbers

STRONG PROFITABILITY OF LIFE NEW BUSINESS

PVNB (€ m)

MARGIN ON PVNB (%)

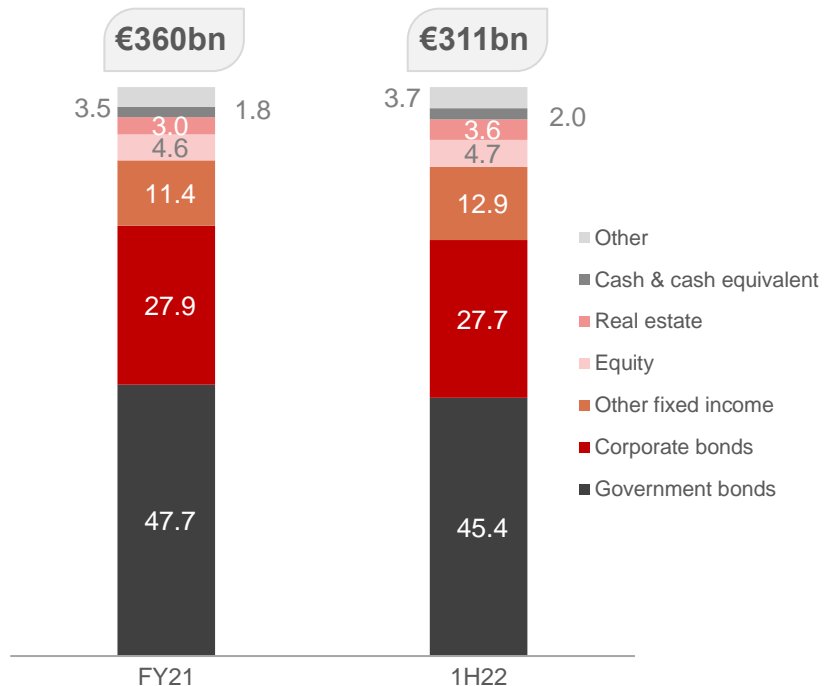
NBV (€ m)



Note: the percentage represents the like for like-basis variation vs 1H21 numbers

LIFE CURRENT RETURN INCREASING

LIFE SEGMENT GENERAL ACCOUNT (%)



CURRENT RETURNS¹

		€ m	%
Fixed income	1H21	3,773	1.2%
	1H22	3,871	1.3%
Equity	1H21	183	1.3%
	1H22	375	2.4%
Real Estate ²	1H21	245	2.5%
	1H22	266	2.4%
Total ²	1H21	4,291	1.2%
	1H22	4,772	1.4%

1. Not annualized
2. Net of depreciation expenses

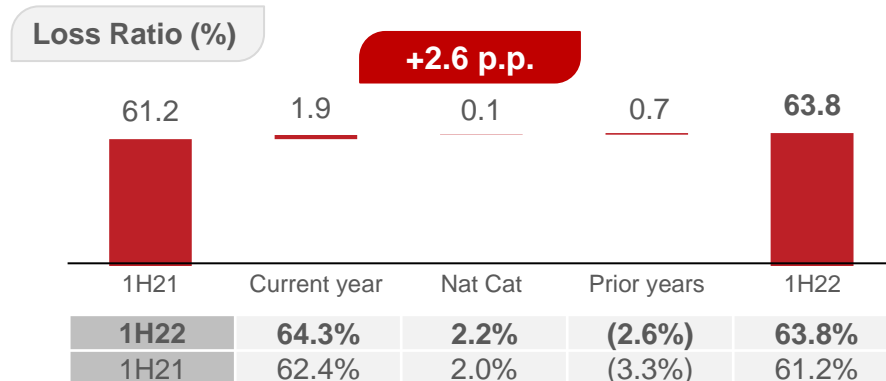
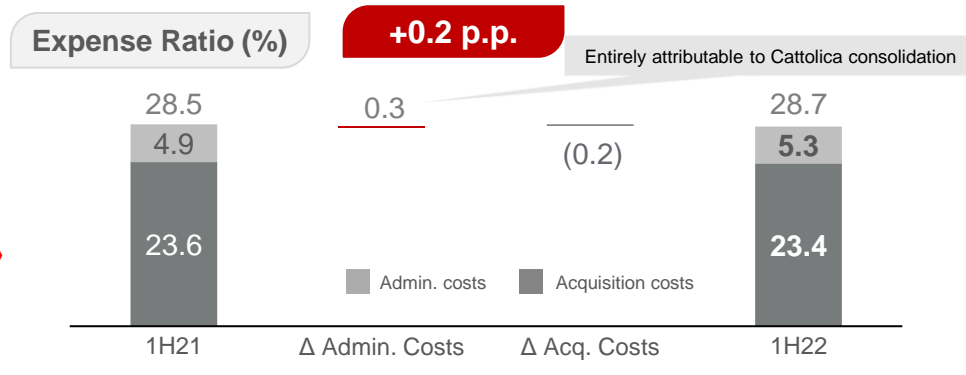
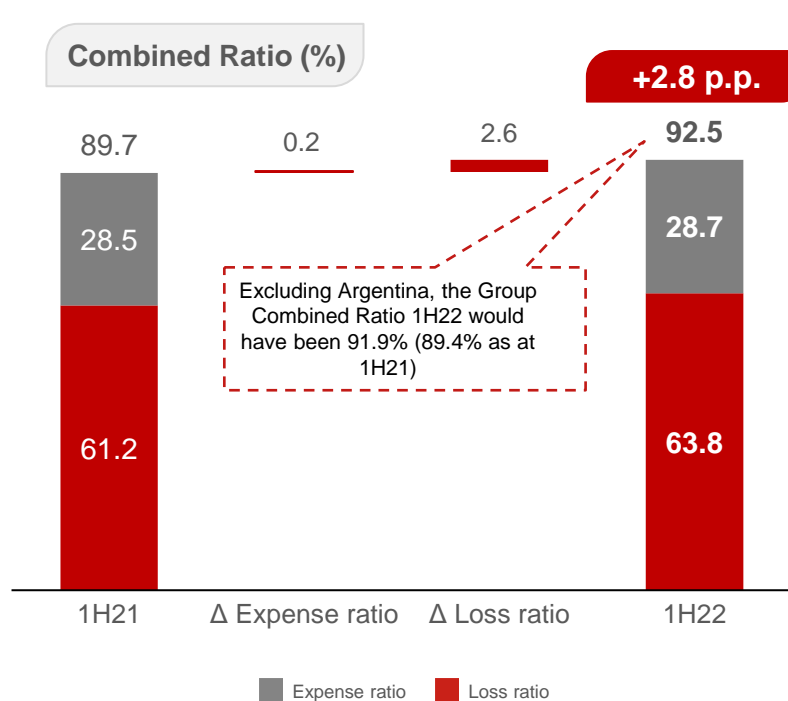
STRONG GROWTH IN P&C VOLUMES AND RESILIENT PROFITABILITY

VOLUMES (€ m)	1H21	1H22	Δ LFL ¹
Gross written premiums	12,301	14,582	+8.5%
o/w Primary Motor	4,520	5,238	+4.6%
o/w Primary Non-Motor	7,273	8,766	+10.7%

PROFITABILITY	1H21	1H22	Δ
Combined Ratio	89.7%	92.5%	+2.8 p.p.
Nat Cat impact	2.0%	2.2%	+0.1 p.p.
P&C Operating Result	1,256	1,294	+3.0%

1. Constant perimeter and exchange rates

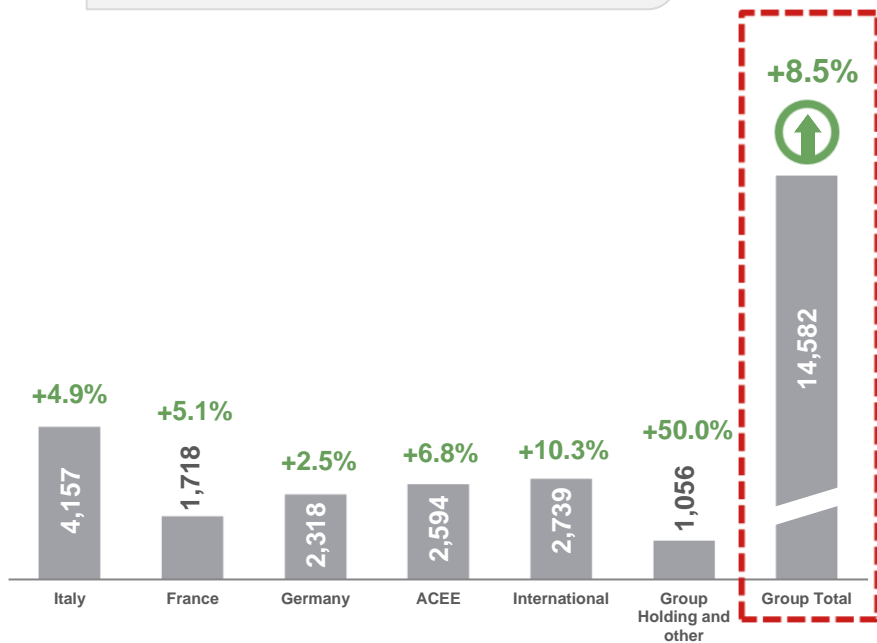
RESILIENT P&C TECHNICAL PROFITABILITY



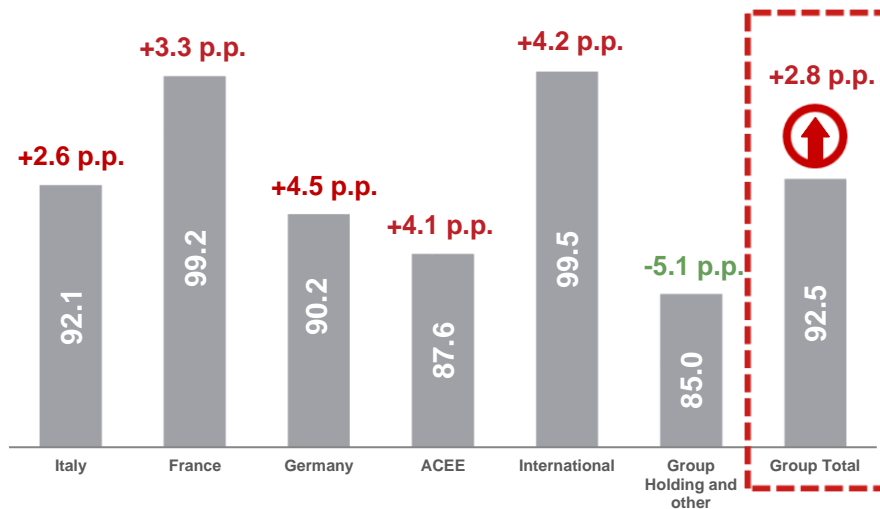
1H22 Man-made losses €103m (€64m as at 1H21) impacting for 0.8 p.p (vs 0.6 p.p. as at 1H21)

STRONG GROWTH IN P&C VOLUMES

GROSS WRITTEN PREMIUMS (€ m)



COMBINED RATIO (%)



Group Combined Ratio

Motor 97.4%

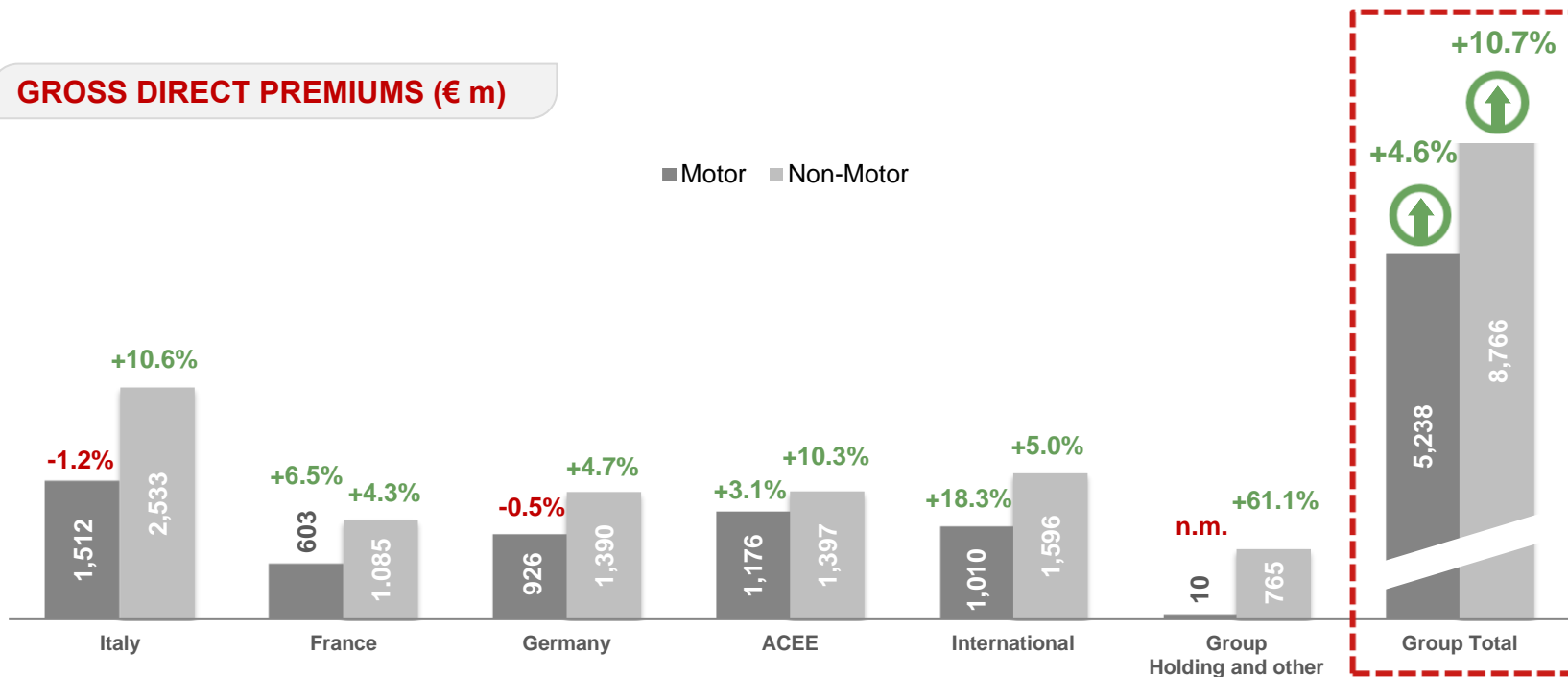
Non-Motor 89.5%

Note: the percentage represents the like for like-basis variation vs 1H21 numbers

DOUBLE DIGIT GROWTH IN NON-MOTOR PREMIUMS

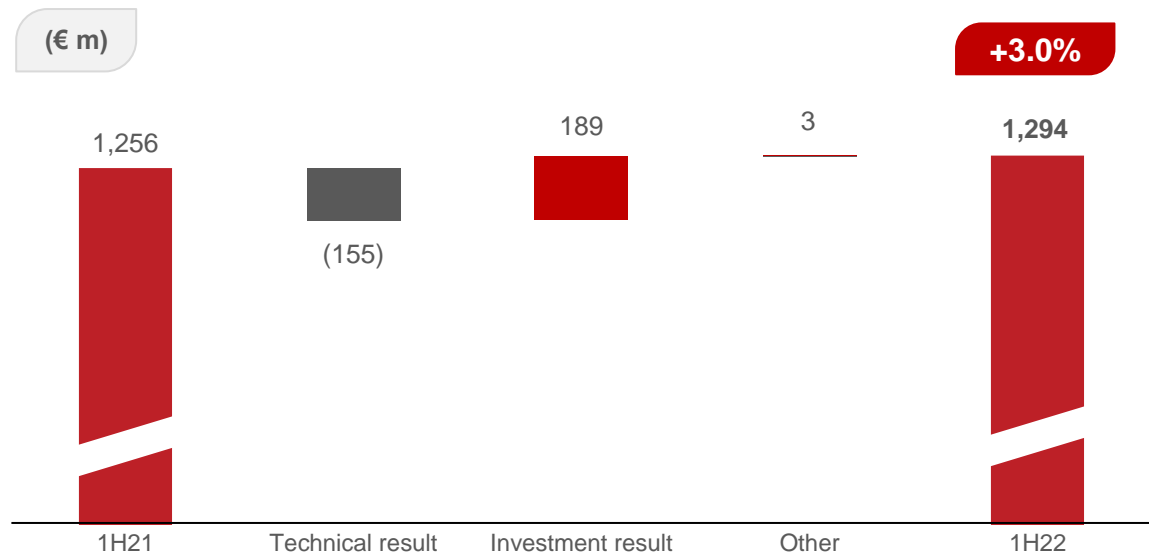
GROSS DIRECT PREMIUMS (€ m)

■ Motor ■ Non-Motor



Note: the percentage represents the like for like-basis variation vs 1H21 numbers

P&C OPERATING RESULT REMAINS HEALTHY

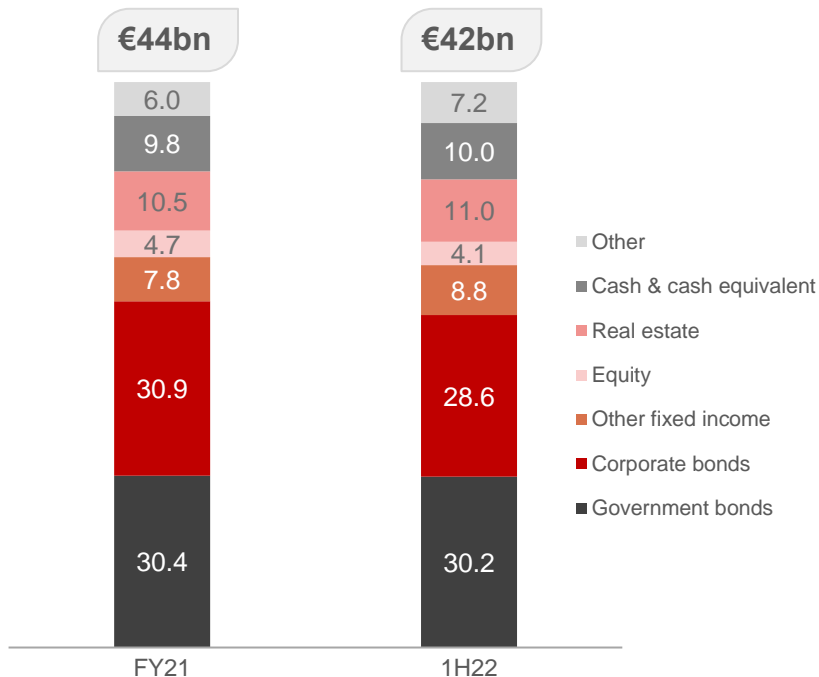


- Lower technical result following the increase in the Combined ratio, mainly driven by higher claims frequency, impact from inflation, higher Nat Cat events as well as Man-Made losses
- Investment result improving thanks to higher current income from bonds and from dividends paid by Banca Generali

1H22	842	609	(158)
1H21	997	420	(161)
Δ	-15.5%	+45.1%	-2.2%

P&C CURRENT RETURN INCREASING

P&C SEGMENT GENERAL ACCOUNT (%)



CURRENT RETURNS¹

		€ m	%
Fixed income	1H21	295	1.1%
	1H22	352	1.2%
Equity	1H21	29	1.6%
	1H22	53	2.8%
Real Estate ²	1H21	85	2.2%
	1H22	103	2.2%
Total ²	1H21	527	1.3%
	1H22	725	1.7%

1. Not annualized

2. Net of depreciation expenses

A&WM SEGMENT IMPACTED BY MARKET VOLATILITY

Asset & Wealth Management (€ m)	1H21	1H22	Δ
Operating Result	520	503	-3.3%
o/w Asset Management	306	325	+6.2%
o/w Wealth Management (Banca Generali Group) ¹	214	178	-17.0%

Asset Management (€ m)	1H21	1H22	Δ
Operating Revenues	506	544	+7.5%
o/w management and other fees	487	506	+3.9%
o/w performance fees	19	38	+100%
Operating Expenses	(200)	(219)	+9.5%
Operating Result	306	325	+6.2%
Net Result²	215	228	+6.0%
Cost / Income ratio (%)	39.5%	40.2%	+0.7 p.p.
AUM (€ bn)	563	516	-8.4%

1. Operating contribution from the Banca Generali Group as per Generali's view

2. After minorities

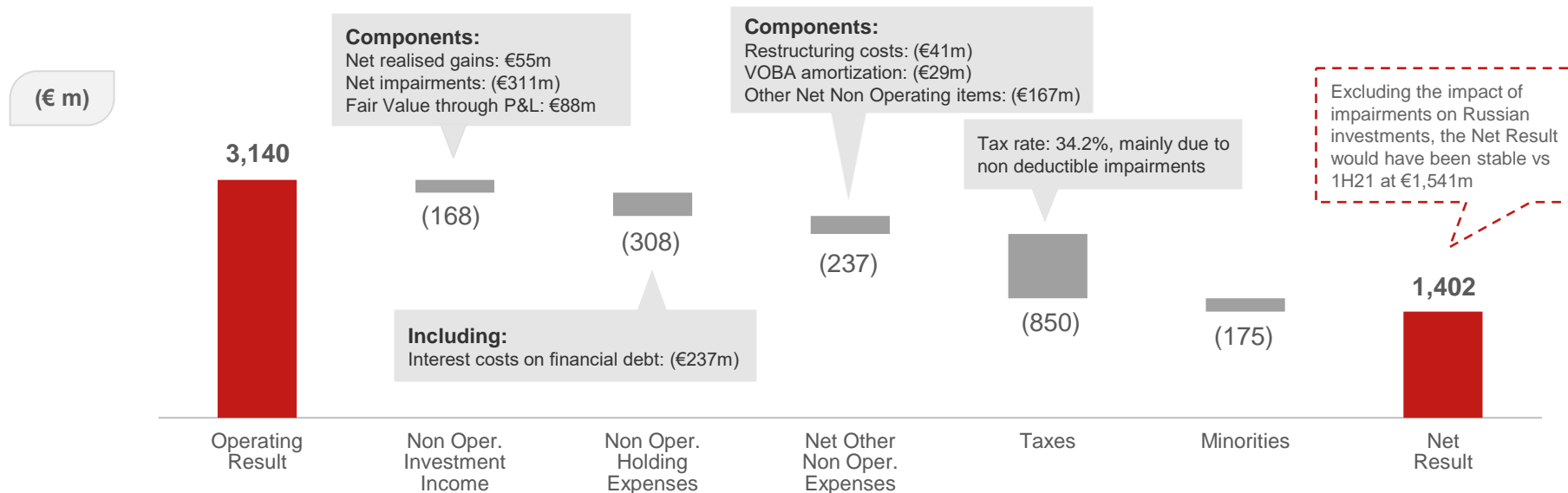
STRONG CONTRIBUTION FROM OTHER BUSINESSES SEGMENT¹

OPERATING RESULT (€ m)	1H21	1H22	Δ
Other Businesses ²	282	380	+35.0%
Operating Holding Expenses	(245)	(259)	+5.7%
Total	37	121	n.m.

1. Starting from 1Q2022, Banca Generali is represented within the Asset & Wealth Management segment

2. It includes companies with an exclusive holding role, service companies and all the other companies that are considered as accessory to the insurance core business (i.e. Lion River).

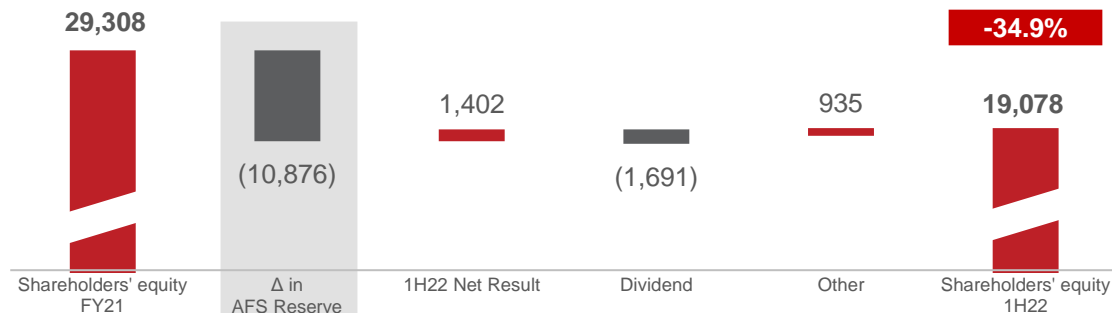
FROM OPERATING TO NET RESULT



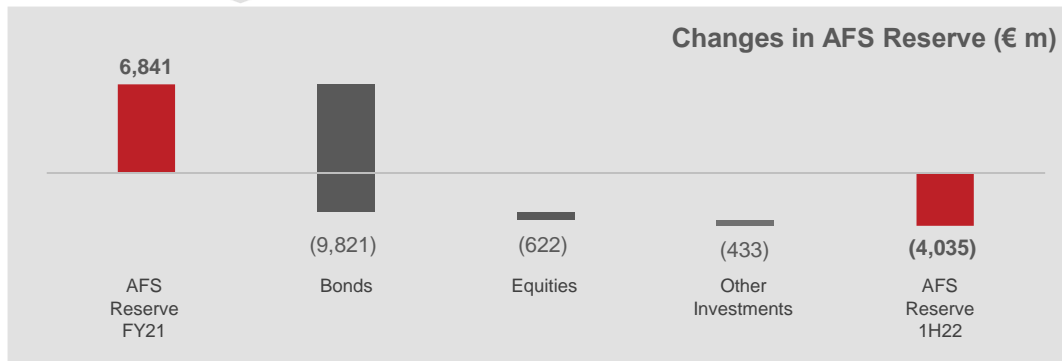
1H22	3,140	(168)	(308)	(237)	(850)	(175)	1,402
1H21	2,996	48	(286)	(258)	(777)	(183)	1,540
Δ	+4.8%	n.m.	+7.7%	-8.1%	+9.4%	-4.2%	-9.0%

SHAREHOLDERS EQUITY IMPACTED BY CHANGE IN AFS RESERVE

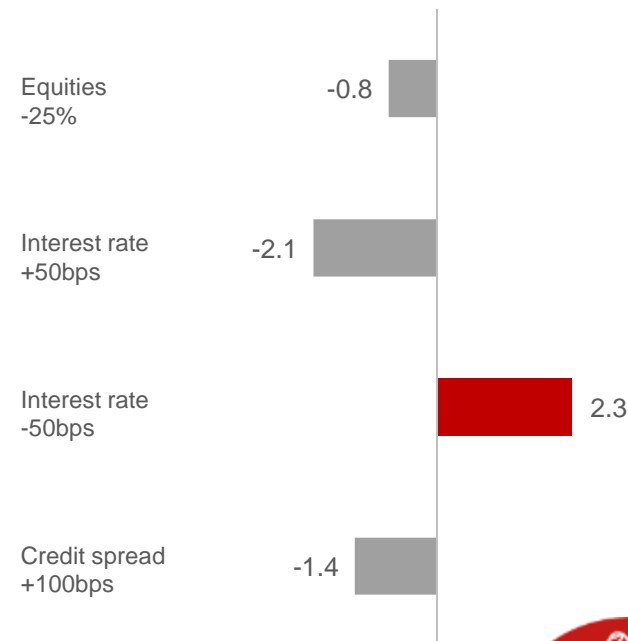
Shareholders' equity rollforward (€ m)



Changes in AFS Reserve (€ m)



Shareholders' equity sensitivities¹ (€ bn)



1. Net of policyholder participation and taxes

STRONG CAPITAL GENERATION AND ECONOMIC VARIANCES DRIVE SOLVENCY UP FURTHER

	Own Funds (€ bn)	SCR (€ bn)	Excess Own Funds ¹ (€ bn)	Solvency II ratio (%)
FY2021	50.6	22.3	28.3	227%
Regulatory changes	0.1	0.1	(0.1)	-1%pts
Normalized capital generation	2.0	0.0	2.0	+9%pts
Economic variances	(2.4)	(1.8)	(0.5)	+9%pts
Non-economic variances	(0.3)	(0.1)	(0.3)	-1%pts
M&A	(0.2)	0.3	(0.5)	-4%pts
Capital movements ²	(1.3)		(1.3)	-6%pts
1H2022	48.5	20.8	27.6	233%

1. Eligible Own Funds in excess of Solvency Capital Requirement

2. Including the impact from the €500m share buyback

FINAL REMARKS

Results confirm profitable growth with excellent technical margin

Strong increase in Non-Motor P&C, a key focus of our strategy

Solid Solvency II supported by strong capital generation

€500m share buyback to be implemented in 2H 2022

BACKUP

03

ARGENTINA HYPERINFLATION IMPACT ON THE GROUP COMBINED RATIO

- IAS29 Accounting standards apply to economies considered to be hyperinflationary. The Group has applied IAS29 to Argentina since 2018
- The Group CoR public disclosure reflects the Argentinean CoR before any hyperinflation adjustment - hence with no benefit from IAS29 application - to provide a conservative and comparable managerial view
- The Argentinean Combined Ratio computed before any hyperinflation adjustment was 120.0% at 1H22. The one computed by applying IAS 29 was 95.9% at 1H22, mainly due to the revaluation of prior year development
- Excluding the contribution of Argentina, the Group CoR would be 91.9% (89.4% at 1H21)
- It is important to stress that this has no effect on the contribution of Argentina to the Group's P&C Operating Result, impacting only the CoR representation

	ARGENTINA		GROUP		
	Argentina CoR (used for calculation of Group CoR)	Argentina CoR with application of IAS29	Reported Group CoR	Group CoR with IAS29 application	Group CoR without Argentina
1H22	120.0%	95.9%	92.5%	92.0%	91.9%
1H21	105.3%	81.1%	89.7%	89.3%	89.4%

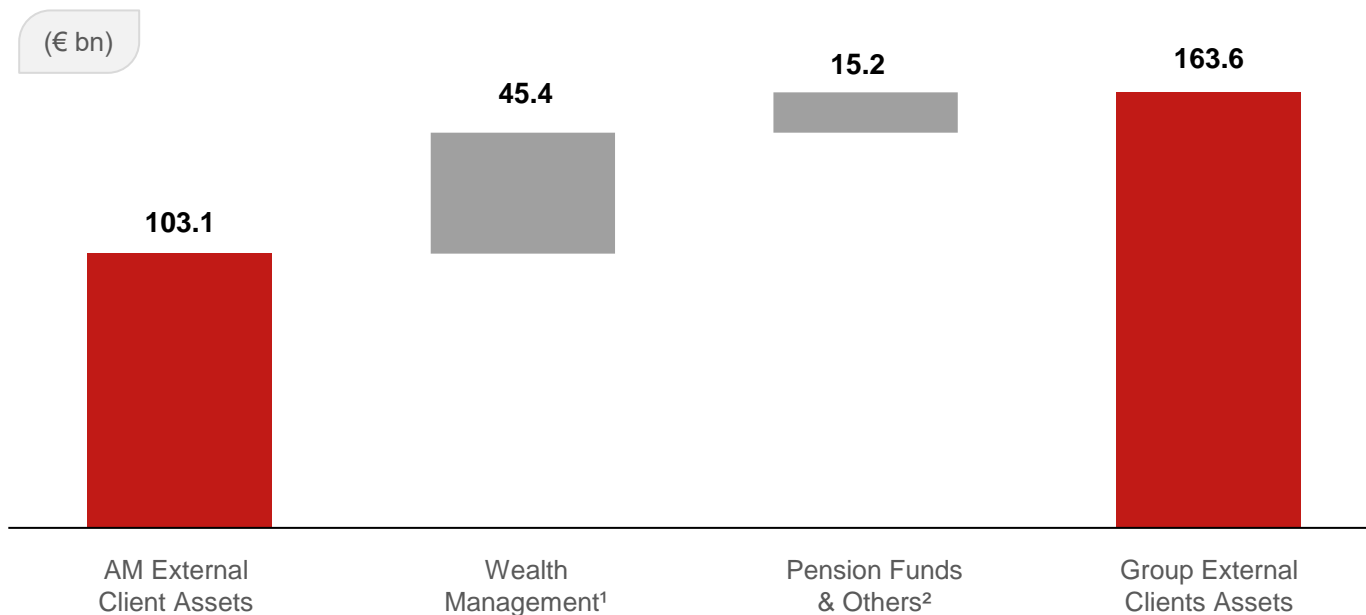
PRIVATE EQUITY: PRO-FORMA OPERATING RESULT BY SEGMENT

(€ m)	1H21	1H21 Pro-forma ¹	Δ	1H22	1H22 Pro-forma ¹	Δ
Life	1,442	1,521	78	1,689	1,710	20
P&C	1,256	1,384	128	1,294	1,272	(22)
Asset & Wealth management	520	546	26	503	546	44
Holding & Other	37	(257)	(293)	121	(48)	(169)
Consolidation adjustments	(259)	(198)	61	(467)	(340)	127
Group Operating Result	2,996	2,996	0	3,140	3,140	0

- In this pro-forma representation, Lion River's results shift from **Holding & Other businesses** (var. €-169m) mainly to **Life** (var. €+20m net of profit sharing) and **P&C** (var. €-22m) segments, with a positive effect on respective investment results
- **Asset & Wealth Management** (var. €+44m) benefits from a result allocation higher than distributed dividends
- The reduction of **consolidation adjustments** (var. €+127m) stems from missing elimination of infragroup dividends, since the elision is included directly in participating companies' segments, due to the fact that they benefit from the direct allocation of Lion River's results

1. Estimate of Lion River's results allocation directly in participating companies' business segments

RECONCILIATION WITH GROUP DISCLOSURE ON EXTERNAL CLIENTS



1. Wealth Management corresponds to Banca Generali. €45.4bn include managed and banking products AUM

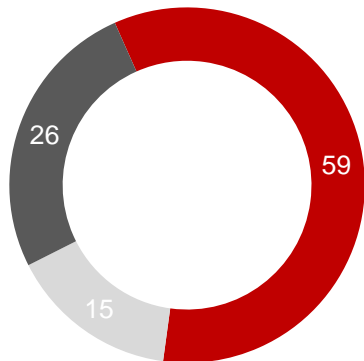
2. Pension Funds & Others include Cajamar, Plan Vital and other minor companies not included in the Asset Management perimeter

ASSETS UNDER MANAGEMENT

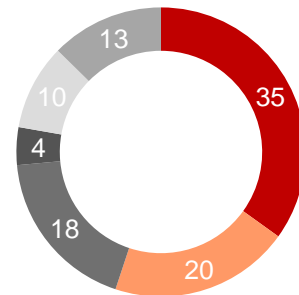
Breakdown by region¹ and asset class (%)

Total Portfolio: €635bn (%)

- General account
- Unit Linked
- Third party investments

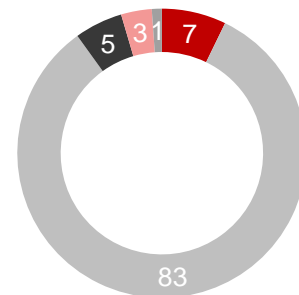


By Region



- Italy
- France
- Germany
- ACEE
- International
- Other

By Asset Class

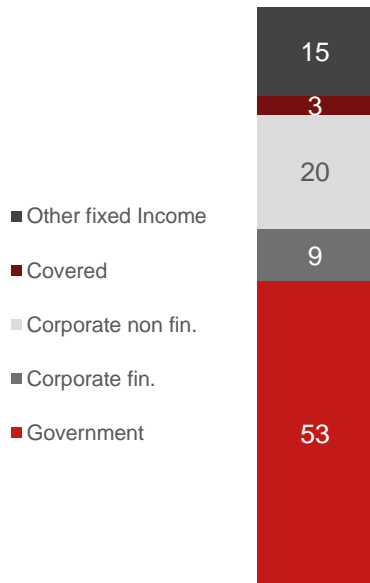


- Equity
- Fixed income
- Real estate
- Cash & Cash Equivalent
- Other

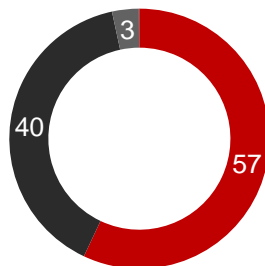
1. The split is referred to the Country of the owner

FIXED INCOME PORTFOLIO

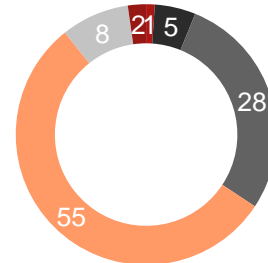
Total Portfolio: €310bn
(%)



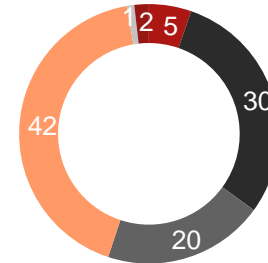
Covered: €10bn
(%)



Corporate: €89bn
(%)



Government: €163bn¹
(%)



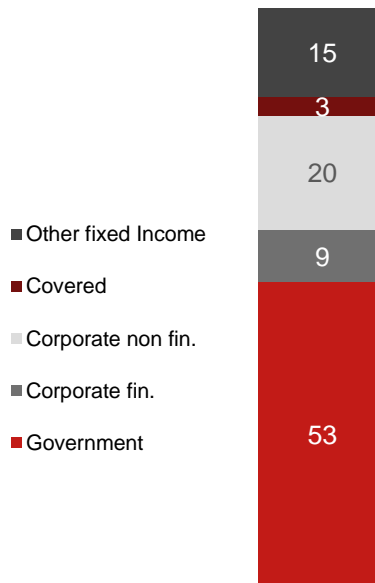
■ AAA ■ AA ■ A ■ BBB ■ Not Investment Grade ■ Not Rated

Bond duration	FY21	1H22
Life	10.2	8.9
P&C	6.0	5.3

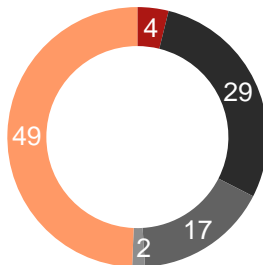
1. Italian government bond exposure is 77% of BBB

FIXED INCOME PORTFOLIO BY COUNTRY

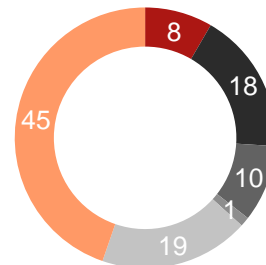
Total Portfolio: €310bn
(%)



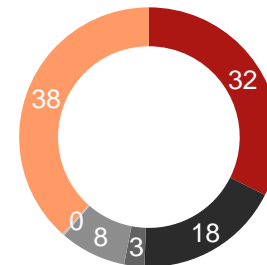
Covered: €10bn
(%)



Corporate: €89bn
(%)



Government: €163bn
(%)

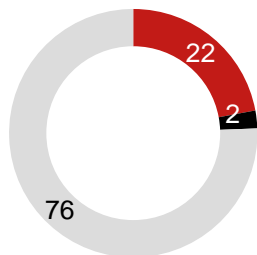


■ Italy ■ France ■ Germany ■ CEE ■ USA ■ Other

Reinvestment yield	FY21	1H22
Life	1.50%	2.01%
P&C	1.47%	2.27%

EQUITY & EQUITY-LIKE

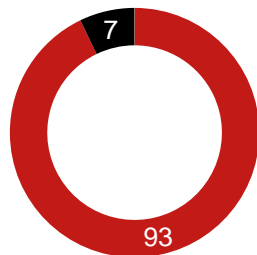
Alternative funds: €14bn
(%)



Life, P&C, AM
and Other

- Life
- P&C
- AM
- Other

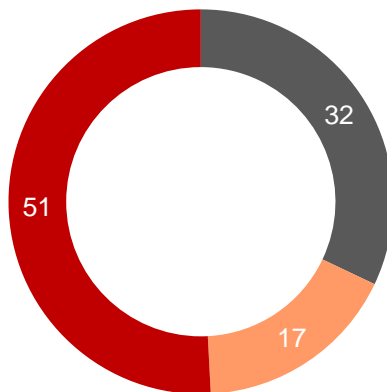
Equity funds: €5bn
(%)



Life, P&C, AM
and Other

- Life
- P&C
- AM
- Other

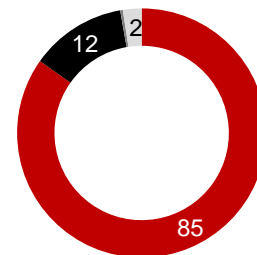
Total portfolio: €27bn
(%)



- Equity
- Equity Funds
- Alternatives

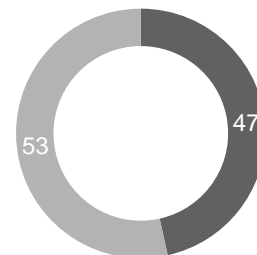
Equity: €9bn
(%)

Life, P&C, AM
and Other



- Life
- P&C
- AM
- Other

Total portfolio

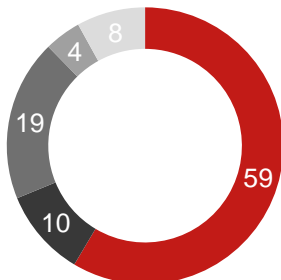


- Quoted
- Unquoted

ASSET ALLOCATION: REAL ESTATE¹

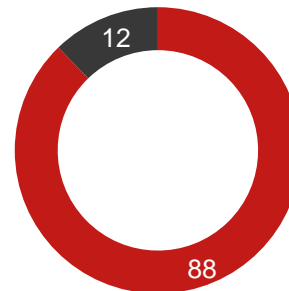
Total Portfolio: €35bn¹

Breakdown
by use²
(%)



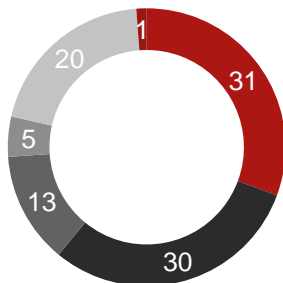
- Office
- Residential
- Retail
- Logistic
- Other/Mixed

Breakdown by utilization²
(%)



- Investment properties
- Own use

Breakdown by country²
(%)



- Italy
- France
- Germany
- CEE
- RoE
- RoW

1. Data, at fair value, include investment properties, own use assets, properties inventory and Real Estate indirect investment

2. Detail referred to direct investments in real estate only

EXPOSURE TO RUSSIA & UKRAINE

- The **General Account investment exposure** at 1H22 was equal to €241m at fair value (vs €683m as of FY21) and mainly composed of:
 - 38.5% stake in the insurance unlisted company **Ingosstrakh**, with a fair value of €175m (vs €384m as of FY21)
 - **Direct investments** in Russian fixed-income issuers of €41m (vs €188m as of FY21), almost exclusively denominated in EUR or USD
 - **Indirect investments** of €24m (vs €111m as of FY21), predominantly from fixed-income funds denominated in EUR
- In the worst case scenario of full write down, the Net Result impact would be around €126m with respect to **Ingosstrakh** and around €27m on the **direct investments** in fixed-income instruments

	Exposure	FY21			1H22		
		Equity	Fixed income	Total	Equity	Fixed income	Total
Russia	Ingosstrakh	384	-	384	175	-	175
	Direct	-	188	188	-	41	41
	Indirect	35	48	83	9	5	14
Ukraine	Direct	-	-	-	-	-	-
	Indirect	-	27	27	-	10	10
Total		419	264	683	184	56	241

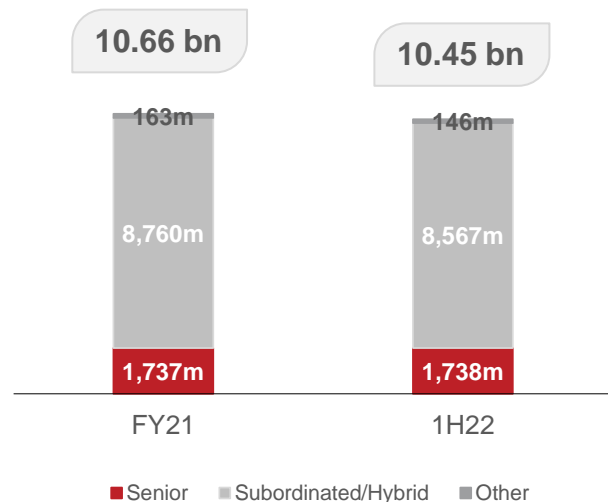
- **Unit Linked asset exposure** at 1H22 of €20m (vs €117m as of FY21)
- **3rd-party AUM exposure** at 1H22 in Asset Management at around €59m (vs €530m as of FY21)

FOCUS ON FINANCIAL DEBT

AVERAGE COST & MATURITY OF FINANCIAL DEBT

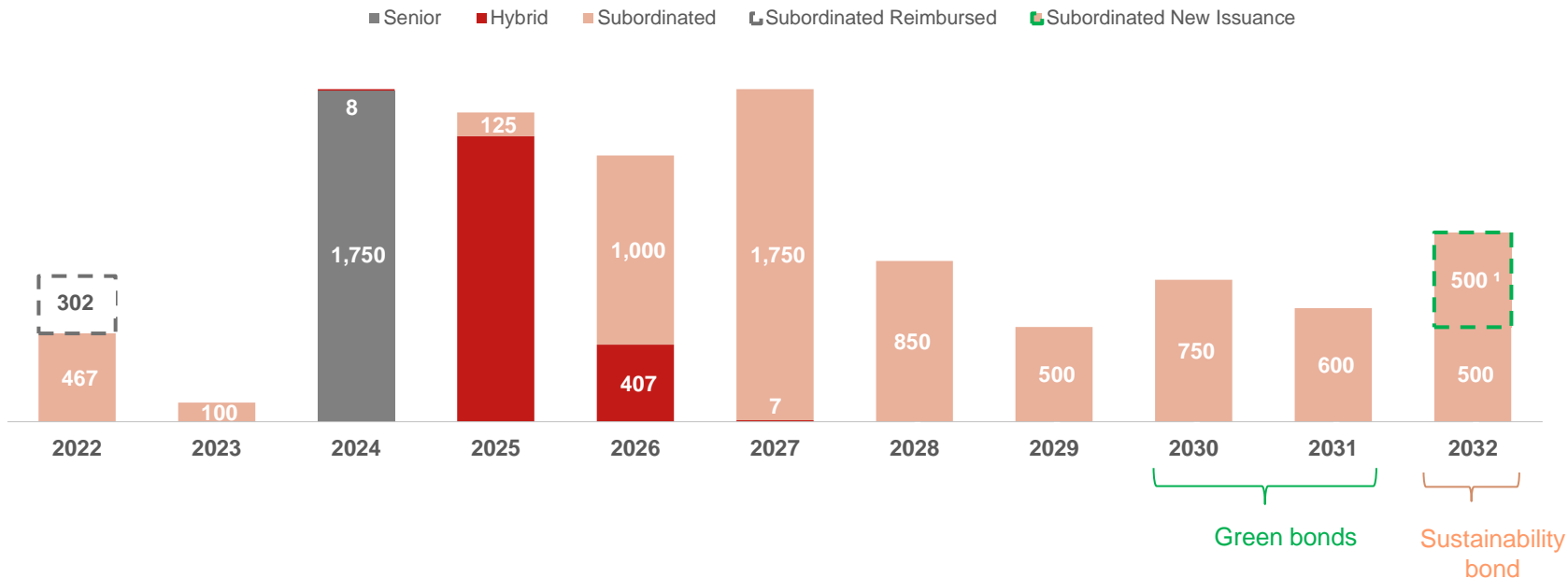
	FY21	1H22
Average cost (%)	4.60%	4.55%
Subordinated/Hybrid	4.50%	4.44%
Senior	5.13%	5.13%
Average maturity (years)	5.1	4.7
Interest expenses on financial debt (€ m)	478	237

TOTAL FINANCIAL DEBT (€)



DEBT ISSUANCES BREAKDOWN BY EXPIRY DATE

NOMINAL VALUE (€ m)



1. 1H22 figures do not include the new issuance of €500m Green Bond Tier2 of July 22 and the early redemption in July 22 of the €301m subordinated bond due in 2042

FOCUS ON SOLVENCY CAPITAL REQUIREMENT

1H22 SCR before
diversification

33.4



Diversification

8.6

Taxes

5.2

1H22 SCR excl.
other regimes

19.6

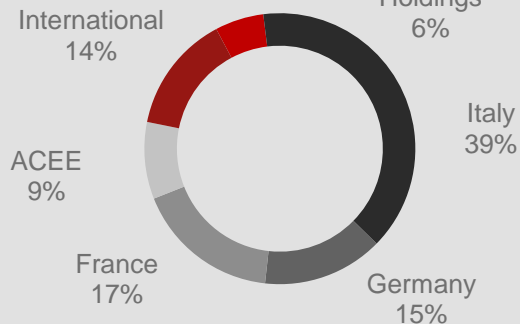
Other regimes¹

1.2

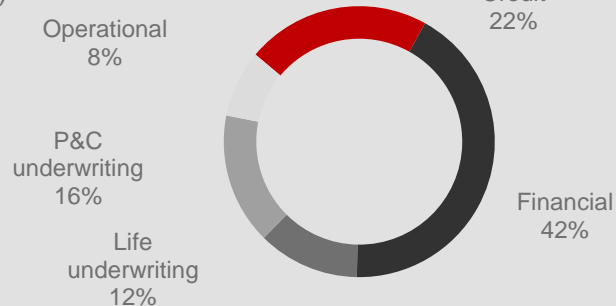
SCR 1H22

20.8

Pre-diversification SCR by region
(%)



Pre-diversification SCR by type of risk
(%)



1. IORP in France, Asset Management, Banking

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

DISCLAIMER

Certain of the statements contained herein are statements of future expectations and other forward-looking statements.

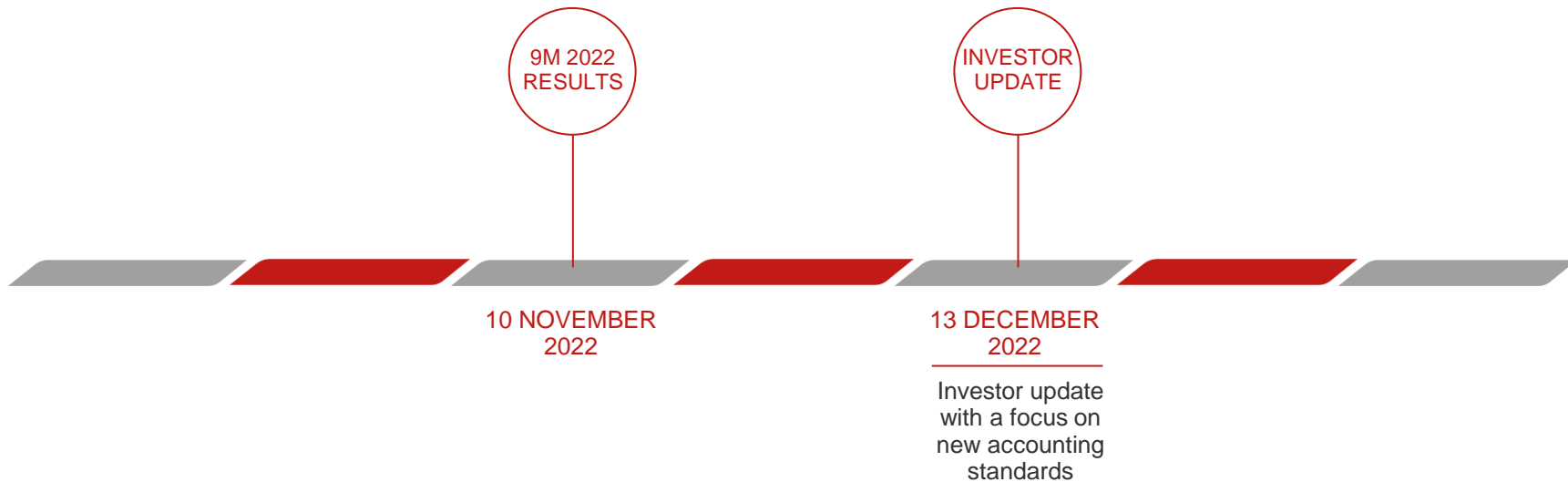
These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognise that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

Neither **Assicurazioni Generali SpA** nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

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

FINANCIAL CALENDAR



CONTACTS

Assicurazioni Generali

Piazza Duca degli Abruzzi 2
34132 Trieste, Italy
Fax: +39 040 671338
e-mail: ir@generali.com

www.generali.com

Fabio Cleva

Group Head of Investor & Rating
Agency Relations

fabio.cleva@generali.com

+39 331 6137250

Stefano Burrino

Investor Relations

stefano.burrino@generali.com

+39 040 671202

Emanuele Marciante

Credit & Rating Agency Relations

emanuele.marciante@generali.com

+39 040 671347

Rodolfo Svara

Investor & ESG Relations

rodolfo.svara@generali.com

+39 040 671823

Martina Vono

Investor Relations Associate

On temporary leave

martina.vono@generali.com

+39 040 671548

Marta Porczynska

Event Coordinator

marta.porczynska@generali.com

+39 040 671402

Anna Jagiello

Event Coordinator

anna.jagiello@generali.com

+39 040 671571

GENERALI GROUP

2022 FIRST HALF RESULTS

