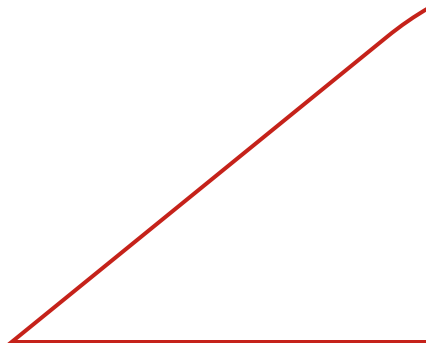
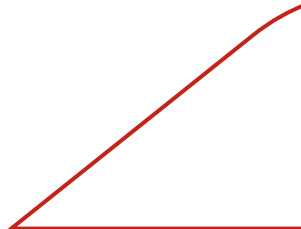


HALF-YEARLY CONSOLIDATED FINANCIAL REPORT 2022





HALF-YEARLY CONSOLIDATED FINANCIAL REPORT 2022



This Half-Yearly Consolidated Financial Report 2022 has not been filed, pursuant to art. 154-ter of legislative decree of 24 February 1998, no. 58 - Testo Unico delle disposizioni in materia di Intermediazione Finanziaria (TUF) - as amended and pursuant to art.8 and 21 of law of 6 February 1996, no.52.
The Company will publish the final version of the Half-Yearly Consolidated Financial Report 2022 in accordance with prevailing law, and also include the Independent Auditor's Report.

Please note that the Report is translated into English solely for the convenience of international readers.

CORPORATE BODIES AT 1 AUGUST 2022

Chairman	Andrea Sironi
Managing Director and Group CEO	Philippe Donnet
Board members	Marina Brogi Flavio Cattaneo Alessia Falsarone Clara Furse Umberto Malesci Stefano Marsaglia Antonella Mei-Pochtler Diva Moriani Lorenzo Pelliccioli Clemente Rebecchini Luisa Torchia
Board of Statutory Auditors	Carolyn Dittmeier (Chairwoman) Antonia Di Bella Lorenzo Pozza Silvia Olivotto (Alternate Auditor) Tazio Pavanel (Alternate Auditor)
Board secretary	Giuseppe Catalano

Assicurazioni Generali S.p.A.

Company established in Trieste in 1831

Registered office in Trieste (Italy), piazza Duca degli Abruzzi, 2

Share capital € 1,586,833,696 fully paid-up

Fiscal code and Venezia Giulia Companies' Register no. 00079760328

VAT no. 01333550323

ISIN: IT0000062072

Reuters: GASL.MI

Bloomberg: G IM

Company entered on the Register of Italian insurance and reinsurance companies under no.1.00003

Parent Company of the Generali Group, entered on the Register of insurance groups under no. 026

Pec: assicurazionigenerali@pec.generaligroup.com



Contacts available at the end of this document

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Attestation

ATTESTATION TO THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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GROUP'S HIGHLIGHTS¹



Glossary available at the end of this document

GROSS WRITTEN PREMIUMS

€ 41,880 mln	+2.4%
--------------	-------

OPERATING RESULT

€ 3,140 mln	+4.8%
-------------	-------

NET RESULT²

€ 1,402 mln	-9.0%
-------------	-------

TOTAL ASSETS UNDER MANAGEMENT (AUM)

€ 635 bln	-10.5%
-----------	--------

SOLVENCY RATIO

233%	+6 p.p.
------	---------

LIFE

LIFE NET INFLOWS

€ 6,240 mln	-7.9%
-------------	-------

NEW BUSINESS VALUE (NBV)

€ 1,233 mln	+4.3%
-------------	-------

OPERATING RESULT

€ 1,689 mln	+17.1%
-------------	--------

Gross written premiums € 27,298 mln (-0.5%)

PROPERTY & CASUALTY (P&C)

GROSS WRITTEN PREMIUMS

€ 14,582 mln	+8.5%
--------------	-------

COMBINED RATIO (CoR)

92.5%	+2.8 p.p.
-------	-----------

OPERATING RESULT

€ 1,294 mln	+3.0%
-------------	-------

ASSET & WEALTH MANAGEMENT

OPERATING RESULT

€ 503 mln	-3.3%
-----------	-------

HOLDING AND OTHER BUSINESS

OPERATING RESULT

€ 121 mln	n.m.
-----------	------

1. Changes in premiums, Life net inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope); as a result, the contribution of the Cattolica group was neutralised in the calculation for changes on equivalent terms. Changes in the operating result, general account investments and Life technical provisions excluded any assets under disposal or disposed of during the same period of comparison; as a result, they considered the contribution from the Cattolica group in percentage changes.

2. The net result coincides with the adjusted net result, defined as the net result without the impact of gains and losses related to acquisitions and disposals.

KEY HALF-YEARLY FACTS, SIGNIFICANT EVENTS AFTER 30 JUNE 2022 AND 2022 CORPORATE EVENT CALENDAR



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

JAN 22

On 13 January, the director Francesco Gaetano Caltagirone, Deputy Vice-Chairman, non-independent director and member of the Appointments and Remuneration; Corporate Governance, Social and Environmental Sustainability; Investments; and Strategic Operations Committees, announced his **resignation from the Board of Directors** of Assicurazioni Generali.

On 16 January, the director Romolo Bardin, independent director and member of the Appointments and Remuneration; Investments; Strategic Operations; and Related Party Transactions Committees, announced his **resignation from the Board**.

Generali was awarded by Assosief (European Association for Sustainability and Financial Services) during the 15th edition of Green Globe Banking 2030 - Grand Prize for Sustainable Growth - Financial Services for SDGs, an annual event recognising the contribution of banks, insurers and financial institutions to achieve the goals of the United Nations' 2030 Agenda for sustainable development. The Assosief Scientific Committee awarded Generali for its **"integrated approach to financial and non-financial information"** and because it **"has identified the material megatrends** on which to focus the Group's strategic initiatives with the aim of engaging all business units and corporate functions, with particular reference to climate change, ageing population, pandemics, and extreme events."

In addition, they highlighted **"the commitment of Generali in promoting the objectives of enhancing the relationship with retail customers, on the one hand, with a significant increase in premiums from environmental products, and on the other, through the development of digital tools"**.

On 25 January, the director Sabrina Pucci, independent director and member of the Remuneration and Appointments and Risk and Control Committees, announced her **resignation from the Board**.

On 27 January, the companies of the Caltagirone group exercised their right of withdrawal from the **Shareholders' Agreement**, that was initially stipulated with Delfin S.à r.l. and that Fondazione CRT later entered, with immediate effect and for the total shares held and previously under the Agreement. Therefore, the Agreement binds Delfin S.à r.l. and Fondazione CRT, holding together an overall number of shares equal to 8.331% of the share capital of Assicurazioni Generali.

FEB 22

Assicurazioni Generali decided to submit a request to **IVASS**, the Italian insurance regulator, to establish whether the overall stake acquired by the Caltagirone Group, Fondazione CRT and Delfin S.a r.l. (equal to 16.309% of the share capital as of the last official communication) is subject to prior authorisation, in accordance with the legislation for the insurance sector regarding coordinated purchases of qualified shareholdings that exceed 10% of shares. It also decided to submit a request to **Consob**, the Italian markets regulator, as to whether these purchases are subject to obligations such as the disclosure of future intentions in accordance with current legislation for shareholders and consortia holding in excess of 10% of the share capital, and if the rules regarding the disclosure of relevant information to the market have been respected.

The Board of Directors of Assicurazioni Generali approved **changes to the membership of the Board Committees**, also following the resignation of Paolo Di Benedetto from the Related-Party Transactions Committee.

The Board of Directors of Assicurazioni Generali took note of the **decision of the Chairman** Gabriele Galateri di Genola **to withdraw his name from consideration for the upcoming Board renewal**.

The Board of Directors of Assicurazioni Generali approved the **Guidance for the shareholders on the dimensions and composition of the Board of Directors for the three-year period 2022-2024**.

The Board of Directors of Assicurazioni Generali announced the **co-optation** of Alessia Falsarone, Andrea Sironi and Luisa Torchia as members of the Board and verified the suitability of the new members with the professional, reputational and independence requirements set forth for listed insurance companies by the applicable provision of law and by the Corporate Governance Code.

At 28 February, the new members held no shares in Assicurazioni Generali.

Andrea Sironi will be put forward as the Board's candidate for Chairman in the list for the upcoming renewal of the Board of Directors.

MAR 22

Since the start of the **war in Ukraine**, Generali has been closely monitoring the situation and implications for operations and financial markets. As a result, it confirmed it will close its Moscow representative office; it has decided to resign from positions held on the Board of the Russian insurer Ingosstrakh, in which it holds a minority investment stake of 38.5% and on whose operations it therefore has no influence; Europ Assistance, which operates in the country, will wind down its business³.

Generali's minor exposure to the Russian market in terms of investments and insurance business is also under constant evaluation and fully compliant with all applicable sanctions.

The Group also decided to donate € 3 million to support refugee programmes, including a donation to UNHCR, which is currently at the forefront of the humanitarian response in Ukraine. An employee donation campaign is also underway, with donations matched 1:1 by Generali, which will be given to Unicef in support of the work that it will carry out to help impacted families.

The Board of Directors of Assicurazioni Generali approved the following **reports**: Annual Integrated Report and Consolidated Financial Statements, the Parent Company Financial Statements Proposal and the Corporate Governance and Share Ownership Report at 31 December 2021 and the Report on Remuneration Policy and Payments. The Board also approved a **capital increase** of € 5,524,562 to implement the Long-Term Incentive Plan 2019-2021, having ascertained the occurrence of the conditions on which it was based. Lastly, the Board resolved to submit to the approval of the Shareholders' Meeting both the **proposal of the Long-Term Incentive Plan 2022-2024**, supported by a buyback program for the purposes of the plan, and the **proposal of the new share plan for the Group's employees**, providing the opportunity to purchase at favourable conditions Company ordinary shares arising from a buy-back program for the purposes of the plan.

The Board of Directors of Assicurazioni Generali approved the composition of **its list of candidates** to be submitted at the Shareholders' Meeting for the renewal of the Board, mandated to cover the period until the approval of the financial results as of 31 December 2024. The list of candidates will position Generali above the European average⁴ in terms of independence and gender balance. It will also bring the average age of Board members below the European average. A large majority of the candidates also have significant senior management experience from previous roles in international companies. The list was composed in order to balance the continuity between the expertise from previous Board mandates together with new skills and perspectives from the new candidates. In addition, a significant majority of candidates hold experience in ESG and strategy.

On 28 March the Board of Directors of Assicurazioni Generali took the decision to **terminate the employment of Mr. Luciano Cirinà with immediate effect**. Mr. Cirinà was previously suspended from his role as the Austria & CEE Regional Officer on 23 March.

Following the agreement signed in January 2022, Generali completed the acquisition of the entire stake (around 16%) held by Industrial Investment Trust Limited (IITL) in **Future Generali India Life (FGIL)** and the subscription of additional shares in FGIL, following receipt of all necessary approvals from the relevant regulatory and competition authorities. Generali now holds a stake of around 68% in FGIL, which may increase further to 71% by the end of 2022, following further subscription of shares by Generali. The deal is fully in line with the *Lifetime Partner 24: Driving Growth* strategy, strengthening Generali's position in fast-growing markets and confirms the Group's commitment to deliver profitable growth whilst creating value for customers.

APR 22

Generali opened **Procuratie Vecchie** on Saint Mark's Square in Venice to the public, after an extensive five-year recovery work. This building becomes the home of the initiative The Human Safety Net and will be a place for exchanging ideas and dialogue to overcome the major social challenges of today's world as well as to inspire visitors to take action to unleash the potential of people living in vulnerable conditions. Generali also signed an ambitious multi-year agreement with the United Nations Development Programme (UNDP) to work together to accelerate the delivery of the Sustainable Development Goals, focusing on designing innovative, insurance-related solutions.

3. The process to wind down Europ Assistance business in Russia was completed on 1 July.

4. Corporate Governance Workshop 2021. The European House - Ambrosetti.

The first educational initiative of the Data Science & Artificial Intelligence Institute, created by Assicurazioni Generali and Friuli-Venezia Giulia research entities, was launched for the development of the *Business Translator*. It is an innovative profession that will act as a bridge between business and data science as well as being an enabler of the use of advanced analytics and artificial intelligence in order to improve business performances and results.

Generali, in line with market best practice, published on its website its first *Tax Transparency Report*, which provides an overview of the Group's commitment to its tax responsibilities.

Considering comprehensive tax reporting as an enabling factor in its approach to taxation, Generali has always promptly supported OECD initiatives to promote tax transparency, submitting its Country-by-Country Report to the Italian Tax Authority since the reporting year 2016.

On 14 April, the *share capital* of Assicurazioni Generali, fully subscribed and paid up, increased to € 1,586,593,803 in execution of the Long Term Incentive Plan 2019-2021, adopted by the Shareholders' Meeting in 2019.

The *Shareholders' Meeting* – in occasion of which Generali launched the initiative *Un Albero per Azionista* (A tree for a shareholder) supporting a reforestation project in Italy – approved the Parent Company Financial Statements at 31 December 2021, announcing the distribution to the shareholders of a dividend of € 1.07 per share, and the Report on remuneration policy, expressing a favourable consultative vote on the Report on remuneration payments. After setting the size of the Board at 13 members, a new Board of Directors has also been elected to hold office for three financial years, that is, until approval of the financial statements for the year 2024, and its remuneration has been determined.

The Shareholders' Meeting approved the share buyback programme for the purpose of cancelling own shares as part of the implementation of the 2022-2024 strategic plan, for a maximum total disbursement of € 500 million and for a maximum number of shares corresponding to 3% of the Company's share capital. The aim of the programme is to make use of excess liquid funds accumulated during the three years 2019-2021 and not used for the purpose of capital redeployment and to provide shareholders with remuneration in addition to the distribution of dividends.

The Shareholders' Meeting has also approved the Group's Long Term Incentive Plan (LTIP) 2022-2024, authorising the purchase and disposal of a maximum number of 10 million and 500 thousand treasury shares to serve the 2022-2024 LTIP and the Share Plan for Generali Group employees, authorising the purchase and disposal of a maximum number of 9 million of treasury shares to serve the plan.

The Shareholders' Meeting approved the proposals relating to the amendment of the Articles of Association.

MAY 22

The Board of Directors of Assicurazioni Generali resolved on the *assignment of corporate offices for the three-year period 2022-2024*, electing Andrea Sironi as Chair and Philippe Donnet as Managing Director and Group CEO, with the confirmation of the previous delegations of powers and the role of director in charge of the internal control and risk management system. At a future meeting, the Board will establish the Board Committees and appoint their members. The Board of Directors has also resolved on the new administrative body for The Generali Human Safety Net Foundation ONLUS.

Following the agreement signed in January 2022, Generali completed the acquisition from Future Enterprises Limited of 25% of the shares of *Future Generali India Insurance (FGII)*, following receipt of all necessary approvals from the relevant regulatory and competition authorities, thus holding a stake of around 74% in FGII. The deal is fully in line with the *Lifetime Partner 24: Driving Growth* strategy, strengthening Generali's position in fast-growing markets and confirms the Group's commitment to deliver profitable growth whilst creating value for stakeholders. Generali is the first player among international insurers to step-up to a majority stake in both its Indian insurance joint venture companies since the new foreign ownership cap came into effect.

Moody's upgraded Generali's Insurer Financial Strength (IFS) rating to A3 from Baa1. At the same time it upgraded Generali's debt ratings by one notch: senior unsecured debt to Baa1 from Baa2; senior subordinated debt to Baa2(hyb)/Baa2 from Baa3(hyb)/Baa3; junior subordinated debt to Baa3(hyb) from Ba1(hyb), preferred stock to Baa3(hyb) from Ba1(hyb). The outlook remains stable and the upgrade reflects the Group's improved credit profile and the expectation that the Group's diversification in revenues, earnings, and assets beyond Italy enables Generali to withstand potential severe Italian sovereign stress scenarios. Moody's also said that Generali has made strong progress in improving its liability risk profile, particularly in the life book and has successfully shifted its business to less interest rate sensitive products (unit-linked and protection).

The Board of Directors of Assicurazioni Generali resolved to **establish the Board Committees** and appoint their members, also ascertaining their compliance with the requirements of good standing, professionalism and independence set by the Italian laws for insurance companies. The Directors Marina Brogi, Francesco Gaetano Caltagirone and Flavio Cattaneo renounced, at that time, to be part of the Board Committees, requesting the establishment of a Board Committee for the prior assessment of strategic transactions. The Board of Directors instructed the Appointments and Governance Committee to prepare a proposal in light of the request, considering the benchmark from market best practice.

The Board of Directors of Assicurazioni Generali approved the **Financial Information at 31 March 2022**.

Generali completed the transaction for the **purchase of ordinary shares of Società Cattolica di Assicurazioni S.p.A.** through a reverse accelerated book-building procedure addressed exclusively to Italian qualified investors and foreign institutional investors, becoming holder of 91.506% of Cattolica's share capital and exceeding the participation threshold of 90%. Consequently, Generali disclosed that it does not intend to proceed with the restoration of a free float sufficient to ensure the regular trading of Cattolica's ordinary shares and started the procedure for the fulfilment of the obligation to purchase on the ordinary shares of Cattolica.

The **2021 dividend payout** on the shares of Assicurazioni Generali, equal to € 1.07, was distributed.

On 27 May, the non-independent director Francesco Gaetano Caltagirone announced his **resignation from the Board of Directors** with immediate effect.

Generali exercised the **early redemption option in respect of all outstanding subordinated notes** due July 2042 and related to ISIN XS0802638642 for the current outstanding principal amount equal to € 301.6 million. The early redemption was approved by Istituto per la Vigilanza sulle Assicurazioni (IVASS) and took place on 10 July 2022 in accordance with the relevant terms and conditions.

JUN 22

The Board of Directors of Assicurazioni Generali examined the proposal of the Appointments and Corporate Governance Committee to proceed with the **appointment by co-optation** of Roberta Neri - the first unelected candidate in the list presented by the shareholder VM2006 Srl at the Shareholders' Meeting held on 29 April - to replace Francesco Gaetano Caltagirone, in line with the Company's Articles of Association. Following a vote by the Board of Directors, the candidate declined to accept the position. As a result, the Board of Directors has instructed the aforementioned Committee to propose a new candidate following the procedure described by the Company's Articles of Association. Furthermore, the Board of Directors has redefined the **Board Committees** and assigned the Investment Committee the task, inter alia, to instruct investment and divestment operations, for which ultimate responsibility lies with the Board, as well as merger and acquisitions, alliances and strategic partnerships, also through the creation of joint ventures, with a minimum value of € 250 million. The directors Marina Brogi and Flavio Cattaneo, elected from the list submitted by VM2006 Srl, declared their availability to be part of the Board Committees starting from the date on which the Board will co-opt its new member, also depending on the competencies of the new director.

The Board of Directors of Assicurazioni Generali approved, as proposed by the Group CEO, Philippe Donnet, the **new Group organizational structure** that will be effective as of 1 September 2022. This new organizational structure, which builds on the strength of the Group's pool of talent, is designed to fully support the priorities of the strategic plan *Lifetime Partner 24: Driving Growth*. Its main objectives are to reinforce the role of steering and coordination of the Group Head Office towards all the business units; enhance the levers aimed at achieving the operational efficiency targets of the plan and accelerate the digital transformation of the Group; further embed sustainability into the core business, through the implementation of the Group's ESG strategy in investments and products and enriching the culture of sustainability within the Group; redefine the organizational and geographical oversight of markets and multi-country lines of business to facilitate coordination and operating synergies.

Based on the results of the KPIs achieved as of 31 December 2021 for EPS Growth and as of 20 June 2022 for TSR (Total Shareholders Return) and having verified that all the additional conditions set forth under the **plan related to the 2019-2021 mandate of the Group CEO**, approved by the Shareholders' Meeting on 30 April 2020, are met, the Board of Directors resolved - by way of implementation of the Plan - a capital increase for the purpose of granting Philippe Donnet 50% of the shares under the Plan, including the additional shares calculated based on the amount of the overall dividends distributed during the three-years performance period according to the so-called dividend equivalent mechanism. 50% of the shares granted will be subject

to a lock up period for one year from the grant. After two years from the granting of the shares of the this shares and upon the assessment of the other conditions set forth in the Plan, the remaining 50% of the shares may be granted, the 50% of which will be subject to a lock up period for one year from the grant.

Generali concluded the placement of a new Euro denominated Tier 2 **bond** due in July 2032, amounting to € 500 million, issued **in green format** in accordance with its Sustainability Bond Framework. It is the third green bond of Generali. This transaction confirms Generali's commitment on sustainability matters: an amount corresponding to the net proceeds from the notes will be used to finance/refinance Eligible Green Projects. The notes attracted an order book of €1.05 billion from 116 highly diversified international institutional investors, including a significant representation of funds with Sustainable/SRI mandates.

JUL 22

Europ Assistance withdrew from its **operations in Russia** on 1 July.

Generali completed the acquisition of **La Médicale** from Crédit Agricole Assurances, with which it had signed an agreement in February 2022 following the exclusive negotiation announced in November 2021, as well as the purchase from Predica⁵ of the death coverage portfolio marketed and managed by La Médicale following all necessary approvals from the relevant regulatory and competition authorities. This acquisition is part of Generali's strategy to strengthen its distribution through agents and to consolidate its position in the professionals market by acquiring a specific network of independent health professionals.

Generali anticipated the key findings from a survey of over 1,000 European Small and Medium Enterprises (SMEs) carried out by SDA Bocconi. The full results of the survey will be shared in October at the second edition of **SME EnterPRIZE**, Generali's flagship project designed to inspire SMEs to develop sustainable business models and stimulating public debate on the topic while recognising entrepreneurs that can become an inspirational model for others to follow.

With reference to the procedure for the fulfilment of the **obligation to purchase on the ordinary shares of Società Cattolica di Assicurazione S.p.A.** as a result of the exceeding by Assicurazioni Generali of the threshold of 90%, Consob:

- determined the consideration in € 6.75 for each share of Cattolica tendered in the procedure, with a total maximum amount equal to € 84,693,168, that will be paid by Assicurazioni Generali, in case all of the shares of Cattolica subject to the procedure are tendered;
- approved the information document drawn up and filed by Assicurazioni Generali in June. The information document was then published on the websites of Cattolica, of Assicurazioni Generali and the global information agent of the procedure.

On 14 July, the **share capital** of Assicurazioni Generali increased to € 1,586,833,696 in execution of the co-investment share plan related to the 2019-2021 mandate for the Managing Director and Group CEO, approved by the Shareholders' Meeting in 2020.

On 15 July, the Board of Directors of Assicurazioni Generali announced the **co-optation** by majority of Stefano Marsaglia as a member of the Board, following the resignation of Francesco Gaetano Caltagirone.

On 25 July, the shareholder VM 2006 S.r.l. filed before the Court of Trieste a complaint against the resolution of the ordinary Shareholders' Meeting held on 29 April relating to the **appointment of the Board of Directors**. The Company confirms the full validity of the appointment of the Board in office which is operating in the interest of all the stakeholders. On 19 July, the Court of Trieste had rejected the request filed by VM 2006 S.r.l. for the appointment of a special curator for the Company, having ascertained the absence of conflict of interests between the Company and its representative corporate bodies.

Considering the achievement of the threshold of 95%, Assicurazioni Generali exercised the **right to purchase the outstanding ordinary shares of Cattolica**, thus holding 95.112% of the share capital of Cattolica on 12 July and 97.36% (provisional result) on 29 July. Assicurazioni Generali will comply with the **obligation to purchase remaining outstanding ordinary shares of Cattolica** (equal to 2.64%), carrying out a joint procedure agreed with Consob and Borsa Italiana.

5. It is a life insurance company, wholly owned by Crédit Agricole Assurances.

AUG 22

1 August 2022. Board of Directors: approval of the Consolidated Half-Yearly Financial Report at 30 June 2022

2 August 2022. Release of the results at 30 June 2022

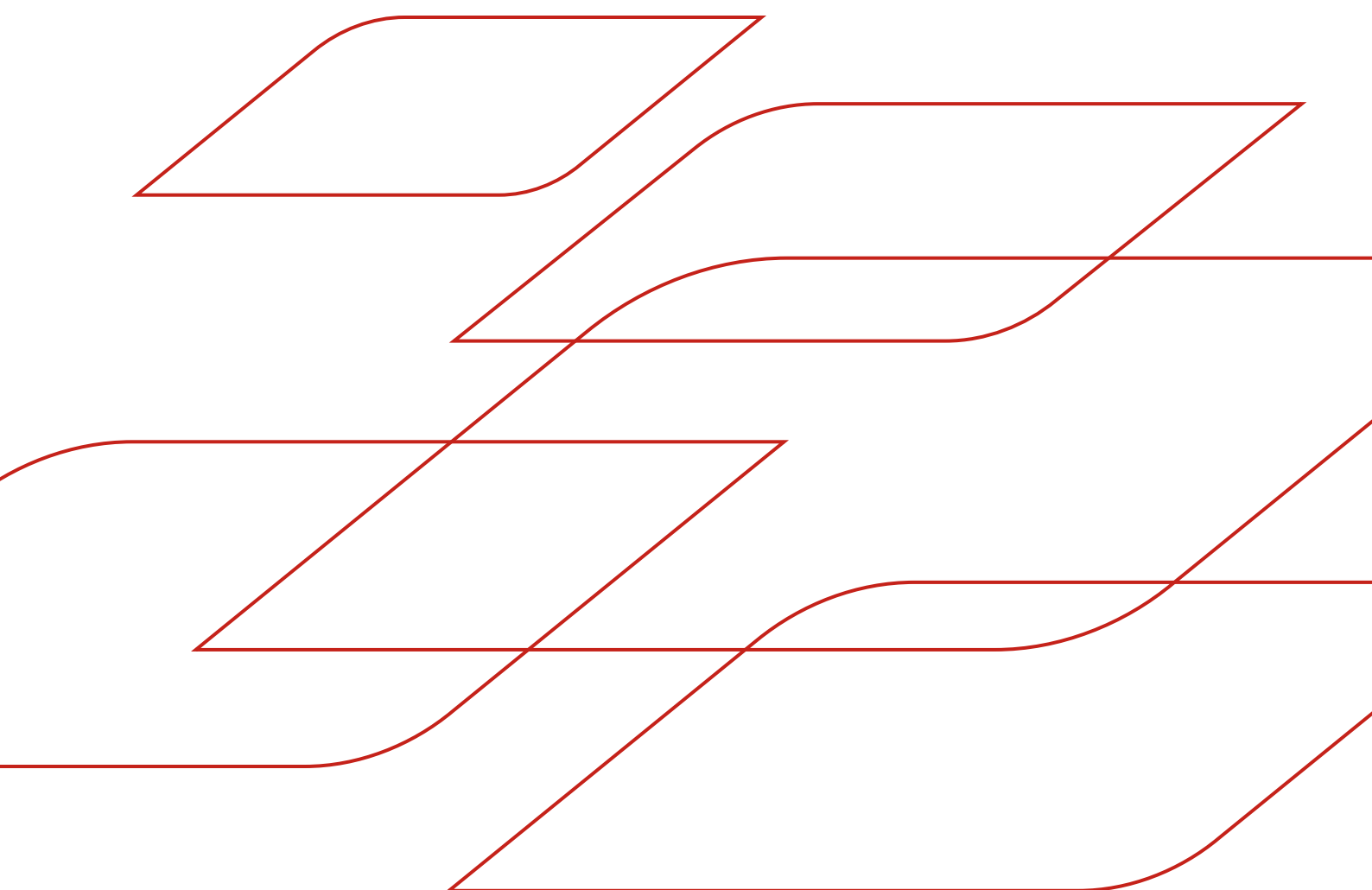
NOV 22

9 November 2022. Board of Directors: approval of the Financial Information at 30 September 2022

10 November 2022. Release of the results at 30 September 2022

DEC 22

13 December 2022. Investor update, with a focus on new accounting standards



OUR PERFORMANCE⁶

Group's performance

In a first half of the year where markets were affected by the war in Ukraine, inflation and recession fears, and the tightening of monetary policies by central banks, the Group improved its performance, with the operating result and premiums up, partly thanks to the consolidation of the Cattolica group. The net result was affected also by impairments on Russian investments. The capital position remained solid.

P&L key figures

(€ million)	30/06/2022	30/06/2021	Change
Gross written premiums	41,880	38,093	2.4%
Life segment	27,298	25,791	-0.5%
Property & Casualty segment	14,582	12,301	8.5%
Life net inflows	6,240	6,306	-7.9%
Consolidated operating result	3,140	2,996	4.8%
Life segment	1,689	1,442	17.1%
Property & Casualty segment	1,294	1,256	3.0%
Asset & Wealth Management ⁽¹⁾ segment	503	520	-3.3%
Holding and other businesses segment	121	37	n.m.
Consolidation adjustments	-467	-259	80.5%
Result of the period attributable to the Group	1,402	1,540	-9.0%
Adjusted net result attributable to the Group ⁽²⁾	1,402	1,540	-9.0%
Adjusted EPS ⁽²⁾	0.89	0.98	-9.3%

⁽¹⁾ As from 1Q2022, the Asset Management segment changed its name to become Asset & Wealth Management: in line with new managerial responsibilities, it also included the Banca Generali group that was previously represented in the Holding and other businesses segment.

⁽²⁾ 1H2022 net result and EPS were equal to the 1H2022 adjusted net result and adjusted EPS, defined as net result and EPS without the impact of gains and losses related to acquisitions and disposals.

The **Group's gross written premiums** amounted to €41,880 million, up 2.4% thanks to the development of the P&C segment.

Premiums in the **Life** segment⁷ were € 27,298 million (-0.5% on equivalent terms). There was growth in both the protection line (+4.9%), in almost all the Group's main areas of operation, and the unit-linked line (+3.3%), mainly in France and Germany. In contrast, the savings and pension line was down (-5.1%), especially in Italy, France and Germany.

Life net inflows - defined as premiums collected, net of claims and surrenders - were €6,240 million, down 7.9% on equivalent terms. The decrease was attributable to the savings and pension line, whose inflows were negative and amounted to €-1,540 million (€-496 million 1H2021), consistent with the Group's strategy to reposition its Life business portfolio and specific in-force management actions. Both the inflows of the protection line (+7.0%) and unit-linked line (+2.1%) were positive.

New business (expressed in terms of **PVNB** - present value of new business premiums) stood at €23,573 million, decreasing by 7.5% on equivalent terms due to the Group's strategy to reposition its Life business portfolio and, in the second quarter, also to the uncertainty of the macro-economic environment. The positive trend of unit-linked business (+3.8%) only partly offset the contraction in the savings (-16.2%) and protection (-8.4%) lines.

⁶ Changes in premiums, Life net inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope); as a result, the contribution of the Cattolica group was neutralised in the calculation for changes on equivalent terms. Changes in the operating result, general account investments and Life technical provisions excluded any assets under disposal or disposed of during the same period of comparison; as a result, they considered the contribution from the Cattolica group in percentage changes.

⁷ Including premiums from investment contracts amounting to €790 million (€802 million 1H2021).

The **New Business Margin** on PVNBP, equal to 5.23%, significantly grew (+0.59 p.p.). The improvement in profitability of all lines of business reflected the rebalancing of the business mix towards the most profitable lines, the continuous improvement in the features of new products and the increase in interest rates.

The higher profitability led the **New Business Value (NBV)** to €1,233 million, improving by 4.3%.

Premiums in the **P&C** segment increased to € 14,582 million (+8.5% on equivalent terms) thanks to the performance of both lines of business. There was significant improvement in the non-motor line (+10.7%), with widespread growth in almost all the Group's main areas of operation. The motor line grew (+4.6%), particularly in Argentina (mainly as a result of inflationary adjustments), France and ACEE⁸, whose performances more than offset the contraction in Italy and Germany.

Without taking into account the contribution from Argentina, a country characterised by a hyperinflationary scenario, the segment's premiums would have increased by 7.4% on equivalent terms, in particular those of the non-motor line by 10.6% and those of the motor line by 1.5%.

From operating result to result of the period

(€ million)	30/06/2022	30/06/2021	Change
Consolidated operating result	3,140	2,996	4.8%
Consolidated non-operating result	-713	-496	43.8%
Non operating investment result	-168	48	n.m.
Non-operating holding expenses	-308	-286	7.7%
Net other non-operating expenses	-237	-258	-8.1%
Earning before taxes	2,427	2,500	-2.9%
Income taxes	-850	-777	9.4%
Earnings after taxes	1,577	1,723	-8.5%
Profit or loss from discontinued operations	0	0	0.0%
Consolidated result of the period	1,577	1,723	-8.5%
Result of the period attributable to the Group	1,402	1,540	-9.0%
Result of the period attributable to minority interests	175	183	-4.2%

The **operating result** rose by 4.8%, and stood at € 3,140 million (€ 2,996 million 1H2021) thanks to the positive performance of the Life, P&C and Holding and other businesses segments.

The operating result of the Life segment increased to €1,689 million (+17.1%). Both technical margin net of insurance expenses and the net investment result improved.

The performance of the operating result of the P&C segment was positive at € 1,294 million (+3.0%). The fall in the technical result, reflecting the performance of the combined ratio, was more than offset by the improvement in the investment result, which benefited from both higher current income and higher dividends from Banca Generali and private equity. The combined ratio was 92.5% (+2.8 p.p.). The increase was driven by the higher current year loss ratio in motor line, higher large man-made claims, higher catastrophe year loss ratio, and the effect of hyperinflation in Argentina. Without considering this country, the combined ratio would have stood at 91.9%.

The operating result of the Asset & Wealth Management segment decreased to € 503 million (-3.3%). This decrease was entirely due to the Banca Generali group's operating result (-17.0%), which was affected by the decline in performance fees as a result also of movements in financial markets. The Asset Management result increased by 6.2%. The operating result of the Holding and other businesses segment improved to €121 million (€37 million 1H2021), mainly thanks to the result of real estate business.

The change in the consolidation adjustments was due to higher intragroup transactions, mainly due to dividends from Banca Generali and private equity.

The **non-operating result** amounted to € -713 million (€ -496 million 1H2021), mainly as a consequence of the investment result.

⁸ As from 1Q2022, the ACEER area changed name in ACEE following the Group's decision to close its Moscow representative office, resign from positions held on the Board of Directors of the Russian insurer Ingosstrakh and wind down Europ Assistance business in Russia; the latter process was completed on 1 July.

Specifically, the non-operating investment result decreased from €48 million to €-168 million, mainly due to higher impairments on investments classified as available for sale, especially on Russian investments, and lower net realized gains. The first half of 2021 had benefited from realized gains of €67 million for Libeskind Tower transaction in Milan CityLife.

Non-operating holding expenses increased to €-308 million (€-286 million 1H2021), mainly reflecting higher costs related to long-term incentive plans.

Net other non-operating expenses decreased to €-237 million (€-258 million 1H2021). This item included €-29 million relating to the VOBA (Value Of Business Acquired) amortization (€-43 million 1H2021), €-41 million relating to restructuring costs (€-58 million 1H2021) and €-167 million relating to net other non-operating expenses (€-156 million 1H2021). The first half of 2022 also included higher costs of €-61 million (€-32 million 1H2021) resulting from the application of IAS 29 in Argentina, an accounting standard dedicated to economies characterized by hyperinflation.

The **tax rate**, increasing from 31.5% to 34.2%, was mainly due to the effect from impairments related to the crisis in Ukraine and some non-deductible costs.

The **result attributable to minority interests**, amounting to €175 million (€183 million 1H2021), which corresponds to a minority rate of 11.1% (10.6% 1H2021), worsened mainly due to the results of Banca Generali.

The Group's **net result** amounted to €1,402 million (€1,540 million 1H2021), down 9.0%, burdened by impairments on Russian investments that negatively impacted by €138 million, of which €97 million related to fixed income instruments held directly by the Group and €41 million to the stake in Ingosstrakh. Excluding this impact, the net result would have stood at €1,541 million.

Group's financial position

Balance sheet key figures

(€ million)	30/06/2022	31/12/2021	Change
Shareholder's equity attributable to the Group	19,078	29,308	-34.9%
Solvency Ratio	233%	227%	6 p.p.
Total Assets Under Management	635,407	709,617	-10.5%
of which third-party Assets Under Management	163,747	178,865	-8.5%
Life technical provisions	419,183	424,475	-1.2%

The **Group's shareholders' equity** stood at €19,078 million (€29,308 million FY2021), down 34.9%. Considering the result of the period attributable to the Group, equal to €1,402 million, the reduction was due to the decrease in the reserve for unrealized gains and losses on available for sale financial assets of €10,876 million, mainly due to the performance of fixed income instruments, and the 2021 dividend distribution for a total of €1,691 million.

The **Solvency Ratio**⁹ stood at 233% (227% FY2021). The 6 p.p. increase was mainly supported by the sound contribution from normalized capital generation and by the positive market variances (driven by the rise in interest rates that offset the fall in the equity market, the widening of spreads and the increase in volatility and inflation), that more than offset the negative impacts deriving from the regulatory changes of the first quarter, M&A transactions, dividend provision for the period and shares buyback programme approved by the Shareholders' Meeting and the regulator.

⁹ It represents the regulatory view of the Group's capital and is based on the use of the Internal Model, solely for companies that have obtained the relevant approval from IVASS and on the Standard Formula for other companies.

Group investments

(€ million)	30/06/2022	Impact (%)	31/12/2021	Impact (%)
Equity instruments	26,910	7.2%	28,054	6.6%
Fixed income instruments	309,733	82.9%	356,484	84.2%
Land and buildings (investment properties)	20,125	5.4%	19,847	4.7%
Other investments	4,191	1.1%	5,294	1.2%
Cash and cash equivalents ⁽¹⁾	12,828	3.4%	13,830	3.3%
Total	373,788	100.0%	423,509	100.0%
Investments back to unit- and index-linked policies	97,871		107,243	
Total investments	471,659		530,752	

⁽¹⁾ The item also includes monetary investment funds, REPOs and reverse REPOs.

Total investments amounted to €471,659 million (-11.1%) as a result of a reduction in both general account investments (-11.7%) and investments linked to unit- and index-linked contracts (-8.7%).

In terms of the incidence of major investment categories, that of fixed income instruments decreased to 82.9% (84.2% FY2021), mainly as a result of the growth in both government and corporate interest rates, while that of equity instruments increased, standing at 7.2% (6.6% FY2021). The incidence of investment properties increased to 5.4% (4.7% FY2021) while that of other investments, which mainly includes receivables from banks or customers, investments in subsidiaries, associated companies and joint ventures, and derivatives, and that of cash and cash equivalents were essentially stable at 1.1% (1.2% FY2021) and 3.4% (3.3% FY2021), respectively.

With regard to the Group's exposures to Russia, following impairments during the first half of the year, the stake in Ingosstrakh and fixed income instruments held directly by the Group amounted to €175 million (€384 million FY2021) and €41 million (€188 million FY2021), respectively.

In an extreme scenario of writing off the entire stake in the Russian insurance company and all Russian fixed income instruments, the additional expected loss on the Group's net result would have been approximately €126 million and approximately €27 million, respectively.

The Group also had negligible Russian and Ukrainian indirect investments and unit-linked investments, which amounted to €24 million (€111 million FY2021) and €20 million (€117 million FY2021), respectively.

The **Group's total Assets Under Management** stood at €635.4 billion (-10.5% compared to FY2021), of which **third-party Assets Under Management** amounted to €163.7 billion (-8.5% compared to FY2021). The reduction was mainly due to the performance of financial markets.

Life technical provisions - excluding deferred liabilities towards policyholders - amounted to €419,183 million, down 1.2%, reflecting the performance of financial markets on the unit-linked component, despite the positive net inflows.

Life segment

Gross written premiums in the Life segment¹⁰ amounted to €27,298 million¹¹ (-0.5% on equivalent terms). There was growth in both the protection line (+4.9%), in almost all the Group's main areas of operation, and the unit-linked line (+3.3%), mainly in France (+4.0%) and Germany (+7.8%). In contrast, the savings and pension line was down (-5.1%), especially in Italy (-6.3%), France (-16.9%) and Germany (-7.9%).

Life net inflows - defined as premiums collected, net of claims and surrenders - were €6,240 million¹², down 7.9% on equivalent terms. The decrease was attributable to the savings and pension line, whose inflows were negative and amounted to €-1,540 million (€-496 million 1H2021), consistent with the Group's strategy to reposition its Life business

¹⁰ Including premiums from investment contracts amounting to €790 million (€802 million 1H2021).

¹¹ The Cattolica group's contribution was €1,332 million.

¹² The Cattolica group's contribution was €275 million, almost entirely from bancassurance agreements.

portfolio and specific in-force management actions. Protection line inflows (+7.0%), mainly in Italy (+15.6%), France (+6.0%) and ACEE (+12.0%), as well as unit-linked line inflows (+2.1%), mainly in Germany (+11.4%) and France (+0.8%), were positive.

New business (expressed in terms of **PVNB** - present value of new business premiums) stood at €23,573 million, decreasing by 7.5% on equivalent terms due to the Group's strategy to reposition the Life business portfolio and, in the second quarter, also to the uncertainty of the macro-economic environment.

In terms of lines, the positive trend of unit-linked business (+3.8%) driven by France and Germany only partly offset the strong contraction in the saving (-16.2%, driven by Italy, Germany and France) and protection (-8.4%) business.

The **New Business Margin** on PVNB, equal to 5.23%, significantly grew (+0.59 p.p.). The improvement in profitability of all lines of business reflected the rebalancing of the business mix towards the most profitable lines, the continuous improvement in the features of new products and the increase in interest rates.

The higher profitability led the **New Business Value (NBV)** to €1,233 million, improving by 4.3%.

Life segment operating result by driver

(€ million)	30/06/2022	30/06/2021	Change
Operating result	1,689	1,442	17.1%
Technical margin	3,716	3,330	11.6%
Net investment result	926	800	15.8%
Insurance and other operating expenses	-2,953	-2,687	9.9%

The **operating result** of the Life segment was €1,689 million (€1,442 million 1H2021). There was improvement in both the technical margin net of insurance expenses, thanks to a more profitable business mix, and the net investment result, due to higher current income and intragroup dividends as well as lower provisions related to guarantees to policyholders in Switzerland.

The expense ratio - the ratio of costs to earned premiums - increased to 10.7% (+0.3 p.p.), reflecting increases in both the acquisition and administration costs components.

Property & Casualty segment

Gross written premiums in the P&C segment increased to €14,582 million (+8.5% on equivalent terms) thanks to the performance of both lines of business.

There was significant improvement in the non-motor line (+10.7%), with widespread growth in almost all the Group's main areas of operation.

The motor line increased by 4.6%, particularly in Argentina (+85.0%, mainly as a result of inflationary adjustments), France (+6.5%) and ACEE (+3.1%), whose performances more than offset the contraction in Italy (-1.2%) and Germany (-0.5%).

The premiums of Europ Assistance continued to grow (+74.0%), partly thanks to new partnerships; in 2021, Europ Assistance was still impacted by the pandemic, especially in the travel line.

Without taking into account the contribution from Argentina, a country characterized by a hyperinflationary scenario, the segment's premiums would have increased by 7.4% on equivalent terms, in particular those of the non-motor line by 10.6% and those of the motor line by 1.5%.

The **combined ratio** was 92.5% (+2.8 p.p.), reflecting the higher loss ratio (+2.6 p.p.). In particular, the non-catastrophe current year loss ratio was up (+1.9 p.p.), due to both the performance of the motor line, which in the first part of 2021 had still benefited from the effects of the lockdown in the Group's several countries of operation, and higher large man-made claims (+€39 million). There was a slight increase in the catastrophe year loss ratio (+0.1 p.p.); in the first six months of 2022, natural catastrophe claims totalled €271 million (€218 million 1H2021), including claims for storms that mainly affected France, Germany and ACEE. The contribution from prior years fell, standing at -2.6% (+0.7 p.p.).

The expense ratio increased to 28.7% (+0.2 p.p.), showing growth in the administration costs component (+0.3 p.p.) reflecting entirely the line-by-line consolidation of the Cattolica group, whose expense ratio is higher than the Group average.

There was also a particular effect on the Group's combined ratio due to hyperinflation in Argentina. Without considering this country, the combined ratio would have stood at 91.9% (89.4% 1H2021).

With reference to the main areas of operation, the combined ratio in Italy (92.1%, +2.6 p.p.) was mainly affected by the worsening of the current year loss ratio of the motor line and, for the expense ratio component, by the consolidation of the Cattolica group. The combined ratio in France (99.2%, +3.3 p.p.) was impacted by higher natural catastrophe claims in the six-month period. The combined ratio in Germany (90.2%, +4.5 p.p.) and the combined ratio in ACEE (87.6%, +4.1 p.p.) increased due to the higher current year loss ratio of the motor line and the lower contribution of prior years. The combined ratio in the International area was 99.5% (+4.2 p.p.), mainly reflecting the specific effect due to hyperinflation in Argentina and, to a lesser extent, the performance of the motor line in Spain.

Property&Casualty operating result by driver

(€ million)	30/06/2022	30/06/2021	Change
Operating result	1,294	1,256	3.0%
Technical result	842	997	-15.5%
Investment result	609	420	45.1%
Other operating items	-158	-161	-2.2%

The **operating result** stood at € 1,294 million (€ 1,256 million 1H2021). The decline in the technical result (-15.5%), reflecting the cited performance of the combined ratio, was more than offset by the improvement in the investment result (+45.1%), which benefited from both higher current income and higher intragroup dividends from Banca Generali and private equity.

Asset & Wealth Management segment

(€ million)	30/06/2022	30/06/2021	Change
Operating result	503	520	-3.3%
Asset Management	325	306	6.2%
Banca Generali group ⁽¹⁾	178	214	-17.0%

⁽¹⁾ Operating contribution from the Banca Generali group as per Generali's view.

The **operating result** of the Asset & Wealth Management segment stood at € 503 million (-3.3%).

Specifically, the operating result of Asset Management grew to € 325 million (+6.2%), supported by the increase in operating revenues (+7.5%) mainly thanks to higher revenues from Asian companies and higher non-recurring performance fees.

The operating result of the Banca Generali group amounted to € 178 million (-17.0%); the decline reflected the performance of financial markets in 1H2022, which led to a sharp reduction in performance fees from € 165 million at 1H2021 to € 16 million at 1H2022. Without taking into account the effect of performance fees and the provision of € 80 million carried out in 1H2021 to protect customers, the operating result would have shown very significant growth. Net inflows of the Banca Generali group at 1H2022 exceeded € 3 billion, confirming the strong development of volumes.

Focus on Asset Management

(€ million)	30/06/2022	30/06/2021	Change
Operating revenues	544	506	7.5%
Operating expenses	-219	-200	9.5%
Net result ⁽¹³⁾	228	215	6.0%
Cost/Income ratio	40.2%	39.5%	0.7 p.p.

(€ billion)	30/06/2022	31/12/2021	Change
Assets Under Management	516	575	-10.3%
of which third-party Assets Under Management	103	113	-8.8%

Operating revenues grew by 7.5% to €544 million, supported mainly by the contribution from Asian companies and the increase to €38 million (€19 million 1H2021) in non-recurring performance fees, already booked in 1Q2022.

Operating expenses increased by 9.5% to €219 million, mainly due to the development of the boutiques.

The cost/income ratio - calculated as the ratio of operating expenses to operating revenues - increased to 40.2% (+0.7 p.p.), still standing at lower levels than sector averages.

The **net result**¹³ of Asset Management stood at €228 million (+6.0%).

Total Assets Under Management managed by Asset Management companies amounted to €516.2 billion (-10.3%).

Third-party Assets Under Management managed by Asset Management companies stood at €103.1 billion (-8.8%).

The decrease was entirely driven by the high level of volatility in the global equity markets and the rise in bond yields. Despite the difficult market context, there were positive net inflows from third-party customers amounting to €2,123 million.

Holding and other businesses segment

Holding and other businesses segment operating result

(€ million)	30/06/2022	30/06/2021	Change
Holding and other businesses segment operating result	121	37	n.m.
Other businesses ⁽¹⁾	380	282	35.0%
Holding operating expenses	-259	-245	5.7%

⁽¹⁾ Including other financial and real estate businesses, pure financial holdings, international service activities and any other non-core businesses.

The **operating result** of the Holding and other businesses segment reached €121 million (€37 million 1H2021, excluding the contribution from the Banca Generali group, which is now represented in the Asset & Wealth Management segment).

Other businesses provided a positive contribution. In particular, the result from real estate business improved, benefiting also from some positive non-recurring effects in 2022 and from the fact that in 2021 it was still negatively impacted by pandemic restrictions.

Holding operating expenses increased by 5.7% mainly due to the increase in costs related to personnel and projects for the implementation of new strategic initiatives.

¹³ After minorities.

OUTLOOK¹⁴

In the first half of 2022, markets were dominated by three factors: the war in Ukraine, which also led to a substantial increase in energy and commodity prices; inflation and recession fears; and the tightening of monetary policies by central banks.

Consequently, the global insurance sector may be affected by uncertainty due to an economic slowdown, that may become recession, an increase in inflation and the risks of escalation following the Russian invasion of Ukraine, as well as to the spread of new variants of Coronavirus.

In this context, the Group confirms and continues with its strategy to rebalance the Life portfolio to further increase its profitability, with more efficient capital allocation, also as interest rates continue to rise. Simplification and innovation will continue to be key, with the introduction of a range of modular product solutions, designed for the specific requirements and new needs of customers, and marketed through the most suitable, efficient and modern distribution channels. In the P&C segment, the Group's objective for the mature insurance markets in which it operates is to maximise profitable growth, above all in the non-motor line, and, in parallel, gain ground in high growth potential markets by expanding its presence and offer. Furthermore, in a context impacted by rising inflation and expected increases in claims management costs, the Group plans further pricing adjustments, in addition to those already undertaken. In the Asset & Wealth Management segment, on the one hand, Asset Management activities identified for the new plan will continue, with the aim of extending the product catalogue, in particular for real assets & private assets, and enhancing distribution competences; on the other hand, the Banca Generali group will be focused on the targets for size, profitability and shareholders' remuneration defined in its strategic plan announced in February.

With reference to the investment policy, the Group confirms an asset allocation aimed at ensuring consistency with liabilities to policyholders and consolidating current returns, as well as investments in private and real assets in order to contribute to portfolio diversification and return.

Despite an evolving macroeconomic scenario, thanks to the business actions taken to recover and maintain profitability and to the strategic initiatives launched, the Group confirms its commitment to pursue sustainable growth, enhance its earnings profile and lead innovation in order to achieve a compound annual growth rate in earnings per share¹⁵ between 6% and 8% in the period 2021-2024, to generate net holding cash flow¹⁶ exceeding €8.5 billion in the period 2022-2024 and to distribute a cumulative dividend¹⁷ to shareholders for an amount between €5.2 billion and €5.6 billion in the period 2022-2024, with a ratchet policy on dividend per share.

Milan, 1 August 2022
The Board of Directors

¹⁴ The Report contains statements concerning events, estimates, forecasts and future expectations based on the current knowledge of the Group's management. Such statements are generally preceded by expressions such as "a decrease/increase is expected", "is forecast", "should grow", "we believe it may decline" or other similar wording. Please note that these forward-looking statements should not be considered forecasts of the Group's actual results or of factors outside the Group. Generali assumes no obligation to update or revise such forecasts, even after new information, future events or other elements come to light, unless required by law.

¹⁵ 3 year CAGR; adjusted for impact of gains and losses related to acquisitions and disposals. Target based on current IFRS accounting standards.

¹⁶ Net holding cash flow and dividend expressed in cash view.

¹⁷ Subject to regulatory recommendations.

APPENDICES

1) From operating result to Group's result

From operating result to result of the period

(€ million)	30/06/2022	30/06/2021	Change
Consolidated operating result	3,140	2,996	4.8%
Net earned premiums	38,103	34,762	9.6%
Net insurance benefits and claims	-20,314	-36,913	-45.0%
Acquisition and administration costs	-6,786	-5,971	13.6%
Net fee and commission income and net income from financial service activities	520	550	-5.4%
Operating investment result	-8,060	11,107	n.m.
Net operating income from financial instruments at fair value through profit or loss	-12,810	5,436	n.m.
Net operating income from other financial instruments	4,750	5,671	-16.2%
Interest income and other income	5,682	5,267	7.9%
Net operating realized gains on other financial instruments and land and buildings (investment properties)	55	986	-94.4%
Net operating impairment losses on other financial instruments and land and buildings (investment properties)	-331	-110	n.m.
Interest expense on liabilities linked to operating activities	-128	-110	16.2%
Other expenses from other financial instruments and land and buildings (investment properties)	-528	-362	45.8%
Operating holding expenses	-259	-245	5.7%
Net other operating expenses (*)	-64	-293	-78.2%
Consolidated non-operating result	-713	-496	43.8%
Non operating investment result	-168	48	n.m.
Net non-operating income from financial instruments at fair value through profit or loss	88	12	n.m.
Net non-operating income from other financial instruments (**)	-256	37	n.m.
Net non-operating realized gains on other financial instruments and land and buildings (investment properties)	55	158	-65.1%
Net non-operating impairment losses on other financial instruments and land and buildings (investment properties)	-311	-121	n.m.
Non-operating holding expenses	-308	-286	7.7%
Interest expenses on financial debt	-237	-235	0.8%
Other non-operating holding expenses	-72	-52	38.9%
Net other non-operating expenses	-237	-258	-8.1%
Earning before taxes	2,427	2,500	-2.9%
Income taxes (*)	-850	-777	9.4%
Earnings after taxes	1,577	1,723	-8.5%
Profit or loss from discontinued operations	0	0	0.0%
Consolidated result of the period	1,577	1,723	-8.5%
Result of the period attributable to the Group	1,402	1,540	-9.0%
Result of the period attributable to minority interests	175	183	-4.2%

(*) At 30 June 2022, the amount is net of non-recurring taxes shared with the policyholders in Germany for € 30 million (at 30 June 2021 for € -14 million).

(**) The amount is gross of interest expenses on liabilities linked to financing activities.

2) Additional key information by segment

Life segment

Operating result

Life segment operating result: technical margin

(€ million)	30/06/2022	30/06/2021	Change
Technical margin	3,716	3,330	11.6%
Loadings	1,820	1,707	6.6%
Technical result and other components	1,042	787	32.3%
Unit/index-linked fees	854	836	2.2%

Life segment operating result: investment result

(€ million)	30/06/2022	30/06/2021	Change
Net investment result	926	800	15.8%
Operating income from investments	-8,921	10,122	n.m.
Net income from investments	4,209	4,715	-10.7%
Current income from investments	4,850	4,354	11.4%
Net operating realized gains on investments	232	962	-75.9%
Net operating impairment losses on investments	-300	-96	n.m.
Other operating net financial expenses	-573	-504	13.7%
Net income from financial instruments at fair value through profit or loss	-13,130	5,406	n.m.
Net income from financial instruments related to unit and index-linked policies	-12,048	5,644	n.m.
Net other income from financial instruments at fair value through profit or loss	-1,082	-238	n.m.
Policyholders' interests on operating income from own investments	9,847	-9,322	n.m.

Life segment operating result: total insurance and other operating expenses

(€ million)	30/06/2022	30/06/2021	Change
Insurance and other operating expenses	-2,953	-2,687	9.9%
Acquisition and administration costs related to insurance business	-2,815	-2,589	8.7%
Net other operating expenses	-137	-99	39.2%

Other information on the Life segment

Life segment indicators by country

(€ million)	Gross written premiums		Net inflows		PVNBP (*)	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Italy	10,269	9,314	1,526	2,055	9,460	9,727
France	6,008	6,199	904	1,048	4,764	4,866
Germany	5,676	5,611	2,027	1,954	5,536	6,272
Austria & CEE	1,219	1,178	218	153	1,209	1,219
International	3,506	2,883	1,535	1,070	2,603	2,431
Spain	374	376	-138	-6	373	393
Switzerland	497	482	98	122	321	340
Americas and Southern Europe	289	208	81	4	316	164
Asia	2,345	1,817	1,494	950	1,512	1,444
Group holdings and other companies	621	607	31	26	-	-
Total	27,298	25,791	6,240	6,306	23,573	24,516

(*) PVNBP data are presented on historical basis, they include possible assets under disposal and do not isolate the contribution of companies in Group holdings and other companies.

(€ million)	Operating result		NBV (**)	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Italy	794	626	568	540
France	355	319	202	150
Germany	225	193	194	176
Austria & CEE	150	135	79	80
International	222	197	191	198
Spain	95	99	64	66
Switzerland	-28	-25	28	24
Americas and Southern Europe	43	21	26	17
Asia	111	102	72	90
Group holdings and other companies (*)	-56	-27	-	-
Total	1,689	1,442	1,233	1,145

(*) The data relating to Operating result also include country adjustments.

(**) NBV data are presented on historical basis, they include possible assets under disposal and do not isolate the contribution of companies in Group holdings and other companies.

Life segment direct premiums by line of business and by country

(€ million)	Savings and Pension		Protection		Unit-linked		Total	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Italy	6,542	6,529	384	250	3,343	2,535	10,269	9,314
France	1,672	2,012	1,155	1,065	2,597	2,497	5,424	5,573
Germany	1,601	1,739	2,435	2,350	1,611	1,495	5,647	5,584
Austria & CEE	330	345	526	486	362	346	1,218	1,177
International	1,743	1,275	1,219	1,113	542	494	3,504	2,882
Spain	113	133	190	171	71	72	374	376
Switzerland	83	82	66	63	348	337	497	482
Americas and Southern Europe	30	34	246	171	13	3	289	208
Asia	1,517	1,026	717	708	109	82	2,344	1,816
Group holdings and other companies	0	0	97	91	10	11	107	102
Total	11,889	11,900	5,815	5,354	8,466	7,378	26,169	24,633

Property & Casualty segment

Operating result

Property&Casualty operating result: technical result

(€ million)	30/06/2022	30/06/2021	Change
Technical result	842	997	-15.5%
Net earned premiums	12,532	10,695	17.2%
Net insurance benefits and claims	-7,992	-6,543	22.1%
Net acquisition and administration costs	-3,597	-3,052	17.9%
Other net technical income	-100	-103	-2.9%

Property&Casualty operating result: investment result

(€ million)	30/06/2022	30/06/2021	Change
Investment result	609	420	45.1%
Current income from investments	753	553	36.2%
Other operating net financial expenses	-144	-133	8.2%

Other information on the Property & Casualty segment

Property & Casualty segment indicators by country

(€ million)	Gross written premiums		Operating result	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Italy	4,157	2,908	398	289
France	1,718	1,635	57	106
Germany	2,318	2,261	294	313
Austria & CEE	2,594	2,414	288	322
International	2,739	2,380	124	158
Spain	941	894	17	32
Switzerland	538	528	20	20
Americas and Southern Europe	1,045	836	77	107
Asia	215	121	11	1
Group holdings and other companies (*)	1,056	704	133	68
of which Europ Assistance	751	431	53	46
Total	14,582	12,301	1,294	1,256

(*) The data relating to Operating result also include country adjustments.

Technical indicators by country

	Combined ratio*		Loss ratio		Expense ratio	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Italy	92.1%	89.5%	63.5%	62.8%	28.6%	26.8%
France	99.2%	95.9%	72.1%	68.0%	27.1%	27.9%
Germany	90.2%	85.8%	60.4%	56.2%	29.8%	29.6%
Austria & CEE	87.6%	83.5%	59.2%	54.6%	28.4%	28.9%
International	99.5%	95.2%	69.8%	66.9%	29.6%	28.3%
Spain	100.1%	97.4%	71.6%	69.5%	28.5%	27.9%
Switzerland	95.6%	95.2%	67.8%	67.6%	27.9%	27.6%
Americas and Southern Europe	100.2%	92.5%	70.0%	63.8%	30.1%	28.7%
Asia	100.7%	99.9%	64.5%	70.4%	36.2%	29.5%
Group holdings and other companies	85.0%	90.2%	60.4%	64.5%	24.7%	25.7%
of which Europ Assistance	92.9%	89.4%	67.1%	59.7%	25.8%	29.7%
Total	92.5%	89.7%	63.8%	61.2%	28.7%	28.5%

(*) CAT claims impacted on the Group combined ratio for 2.2 p.p., of which 0.3 p.p. in Italy, 7.4 p.p. in France, 4.1 p.p. in Germany, 3.0 p.p. in ACEE, 0.0 p.p. in International and 1.3 p.p. in Group holdings and other companies (at 30 June 2021 CAT claims impacted on the Group combined ratio for 2.0 p.p., of which 0.4 p.p. in Italy, 2.3 p.p. in France, 3.6 p.p. in Germany, 3.0 p.p. in ACEE, 1.1 p.p. in International and 4.1 p.p. in Group holdings and other companies).

Property&Casualty direct written premiums by line of business and by country

(€ million)	Motor		Non-motor		Total	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Italy	1,512	1,027	2,533	1,747	4,046	2,774
France	603	567	1,085	1,040	1,688	1,607
Germany	926	931	1,390	1,328	2,317	2,259
Austria & CEE	1,176	1,132	1,397	1,261	2,573	2,393
International	1,010	848	1,596	1,422	2,606	2,270
Spain	224	218	677	637	900	855
Switzerland	232	224	305	304	538	528
Americas & Southern Europe	523	406	521	429	1,044	835
Asia	30	0	94	51	124	51
Group holdings and other companies	10	15	765	475	775	489
of which Europ Assistance	9	14	629	346	638	360
Total	5,238	4,520	8,766	7,273	14,004	11,793

3) Debt

Group debt

(€ million)	30/06/2022	31/12/2021
Liabilities linked to operating activities	39,529	37,053
Liabilities linked to financing activities	10,451	10,660
Subordinated liabilities	8,567	8,760
Senior bonds	1,738	1,737
Other non-subordinated liabilities linked to financing activities	146	163
Total	49,980	47,713

NOTES TO THE REPORT

The Half-Yearly Consolidated Financial Report 2022 of the Generali Group is drafted in compliance with currently effective regulations and it applies the IAS/IFRS international accounting standards, namely IAS 34 about interim report. Please refer to Half-Yearly Condensed Consolidated Financial Statements for further information on the basis of presentation and accounting principles.

The Group uses the option provided for under art. 70, paragraph 8, and art. 71, paragraph 1-bis of the Issuers' Regulation to waive the obligation to publish the information documents provided for in relation to significant mergers, de-mergers or capital increases by contribution of assets, acquisitions and disposals.

The Report is drawn up in euro, i.e. the functional currency used by the entity that prepares the Half-Yearly Consolidated Financial Report. The amounts are shown in million¹⁸ and rounded to the total. Therefore, the sum of each rounded amount may sometimes differ from the rounded total.

The details by geographical area highlighted in this document reflect the Group's managerial structure in place since March 2021, made up of:

- Italy¹⁹;
- France;
- Germany;
- ACEE²⁰: Austria and Central Eastern Europe (CEE) countries - Czech Republic, Poland, Hungary, Slovakia, Serbia, Montenegro, Romania, Slovenia, Bulgaria and Croatia;
- International, consisting of Spain, Switzerland, Americas and Southern Europe, and Asia;
- Asset & Wealth Management, which includes the main Group entities operating in investment advisory, asset management and financial planning;
- Group holdings and other companies¹⁹, which consists of the Parent Company's management and coordination activities, including Group reinsurance, Europ Assistance, Global Corporate & Commercial, Generali Employee Benefits and other financial holding companies and suppliers of international services not included in the previous geographical areas.

At 30 June 2022, subsidiaries consolidated line-by-line and measured with the equity method amounted to 531 (505 at 31 December 2021), of which 471 were consolidated line-by-line and 60 measured with the equity method.

The Report also includes alternative performance indicators as to support the assessment of the Group's result. Please refer to the *Glossary* for the definitions.

Transactions with related parties

Information on transactions with related parties is available in the chapter *Transactions with related parties* in the Notes in the Half-Yearly Consolidated Financial Report.

¹⁸ Unless otherwise reported.

¹⁹ Italy also included companies of the Cattolica group, that were previously represented in Group holdings and other companies.

²⁰ As from 1Q2022, the ACEER area changed name in ACEE following the Group's decision to close its Moscow representative office, resign from positions held on the Board of Directors of the Russian insurer Ingosstrakh and wind down Europ Assistance business in Russia; the latter process was completed on 1 July.



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Consolidated financial statements

Company

ASSICURAZIONI GENERALI S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS

**Consolidated financial statements
at 30 June 2022**

(Amounts in € million)

BALANCE SHEET

Assets

References:	(€ million)	30/06/2022	31/12/2021
	1 INTANGIBLE ASSETS	10,426	9,970
3	1.1 Goodwill	7,800	7,607
17	1.2 Other intangible assets	2,626	2,363
	2 TANGIBLE ASSETS	3,953	3,990
18	2.1 Land and buildings (self used)	2,939	2,965
18	2.2 Other tangible assets	1,014	1,025
12	3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	6,846	6,646
37, 38, 39	4 INVESTMENTS	471,160	527,904
9	4.1 Land and buildings (investment properties)	16,978	16,867
2	4.2 Investments in subsidiaries, associated companies and joint ventures	2,261	2,353
5	4.3 Held to maturity investments	1,834	1,687
6	4.4 Loans and receivables	32,055	31,420
7	4.5 Available for sale financial assets	301,684	348,572
8	4.6 Financial assets at fair value through profit or loss	116,349	127,006
	of which financial assets where the investment risk is borne by the policyholders and related to pension funds	97,871	107,243
19	5 RECEIVABLES	17,517	13,912
	5.1 Receivables arising out of direct insurance operations	8,920	7,686
	5.2 Receivables arising out of reinsurance operations	2,337	1,999
	5.3 Other receivables	6,260	4,228
20	6 OTHER ASSETS	18,181	15,326
	6.1 Non-current assets or disposal groups classified as held for sale	0	0
13	6.2 Deferred acquisition costs	2,183	2,198
	6.3 Deferred tax assets	5,338	3,633
	6.4 Tax receivables	4,102	3,747
	6.5 Other assets	6,557	5,748
10	7 CASH AND CASH EQUIVALENTS	8,098	8,476
	TOTAL ASSETS	536,180	586,225

Equity and liabilities

References:	(€ million)	30/06/2022	31/12/2021
14	1 SHAREHOLDERS' EQUITY	21,133	31,875
	1.1 Shareholders' equity attributable to the Group	19,078	29,308
	1.1.1 Share capital	1,587	1,581
	1.1.2 Other equity instruments	0	0
	1.1.3 Capital reserves	7,107	7,107
	1.1.4 Revenue reserves and other reserves	13,585	12,292
	1.1.5 (Own shares)	-83	-82
	1.1.6 Reserve for currency translation differences	269	-93
	1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	-4,035	6,841
	1.1.8 Reserve for other unrealized gains and losses through equity	-754	-1,185
	1.1.9 Result of the period attributable to the Group	1,402	2,847
	1.2 Shareholders' equity attributable to minority interests	2,055	2,568
	1.2.1 Share capital and reserves	2,043	1,933
	1.2.2 Reserve for unrealized gains and losses through equity	-163	286
	1.2.3 Result of the period attributable to minority interests	175	348
21	2 OTHER PROVISIONS	2,349	2,424
11	3 INSURANCE PROVISIONS	437,915	479,449
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	94,094	102,481
	4 FINANCIAL LIABILITIES	49,980	47,713
15	4.1 Financial liabilities at fair value through profit or loss	10,767	9,317
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	5,570	6,038
16	4.2 Other financial liabilities	39,214	38,396
	of which subordinated liabilities	8,567	8,760
22	5 PAYABLES	14,499	13,250
	5.1 Payables arising out of direct insurance operations	5,720	5,502
	5.2 Payables arising out of reinsurance operations	1,817	1,460
	5.3 Other payables	6,962	6,288
23	6 OTHER LIABILITIES	10,304	11,512
	6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0	0
	6.2 Deferred tax liabilities	2,787	3,815
	6.3 Tax payables	2,394	2,134
	6.4 Other liabilities	5,123	5,564
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	536,180	586,225

INCOME STATEMENT

References:	(€ million)	30/06/2022	30/06/2021
24	1.1 Net earned premiums	38,103	34,762
	1.1.1 Gross earned premiums	39,994	36,398
	1.1.2 Earned premiums ceded	-1,891	-1,636
25	1.2 Fee and commission income and income from financial service activities	945	944
26	1.3 Net income from financial instruments at fair value through profit or loss	-12,797	5,376
	of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	-12,048	5,644
27	1.4 Income from subsidiaries, associated companies and joint ventures	122	102
28	1.5 Income from other financial instruments and land and buildings (investment properties)	6,475	6,545
	1.5.1 Interest income	3,844	3,695
	1.5.2 Other income	1,719	1,480
	1.5.3 Realized gains	863	1,327
	1.5.4 Unrealized gains and reversal of impairment losses	50	43
29	1.6 Other income	2,608	1,667
	1 TOTAL INCOME	35,456	49,395
30	2.1 Net insurance benefits and claims	-20,294	-36,913
	2.1.1 Claims paid and change in insurance provisions	-21,411	-38,075
	2.1.2 Reinsurers' share	1,117	1,161
31	2.2 Fee and commission expenses and expenses from financial service activities	-406	-376
32	2.3 Expenses from subsidiaries, associated companies and joint ventures	-1	-1
33	2.4 Expenses from other financial instruments and land and buildings (investment properties)	-2,071	-1,043
	2.4.1 Interest expense	-386	-361
	2.4.2 Other expenses	-241	-215
	2.4.3 Realized losses	-754	-193
	2.4.4 Unrealized losses and impairment losses	-691	-275
34	2.5 Acquisition and administration costs	-7,008	-6,079
	2.5.1 Commissions and other acquisition costs	-5,230	-4,654
	2.5.2 Investment management expenses	-197	-81
	2.5.3 Other administration costs	-1,581	-1,344
35	2.6 Other expenses	-3,279	-2,469
	2 TOTAL EXPENSES	-33,059	-46,881
	EARNINGS BEFORE TAXES	2,397	2,514
36	3 Income taxes	-820	-791
	EARNINGS AFTER TAXES	1,577	1,723
	4 RESULT OF DISCONTINUED OPERATIONS	0	0
	CONSOLIDATED RESULT OF THE PERIOD	1,577	1,723
	Result of the period attributable to the Group	1,402	1,540
	Result of the period attributable to minority interests	175	183
14	EARNINGS PER SHARE:		
	Earnings per share (in €)	0.89	0.98
	From continuing operation	0.89	0.98
	Diluted earnings per share (in €)	0.88	0.96
	From continuing operation	0.88	0.96

STATEMENT OF COMPREHENSIVE INCOME

(€ million)	30/06/2022	30/06/2021
1 CONSOLIDATED RESULT OF THE PERIOD	1,577	1,723
Items that may be reclassified to profit and loss in future periods		
2.1 Foreign currency translation differences	388	123
2.2 Net unrealized gains and losses on investments available for sale	-11,352	-1,058
2.3 Net unrealized gains and losses on cash flows hedging derivatives	-170	-135
2.4 Net unrealized gains and losses on hedge of a net investment in foreign operations	-12	-9
2.5 Share of other comprehensive income of associates	13	-8
2.8 Result of discontinued operations	0	3
2.10 Other		0
Subtotal	-11,133	-1,084
Items that may not be reclassified to profit and loss in future periods		0
2.5 Share of other comprehensive income of associates	0	0
2.8 Result of discontinued operations	0	0
2.6 Reserve for revaluation model on intangible assets		
2.7 Reserve for revaluation model on tangible assets		
2.9 Actuarial gains or losses arising from defined benefit plans	600	304
Subtotal	600	304
2 OTHER COMPREHENSIVE INCOME	-10,533	-780
3 TOTAL COMPREHENSIVE INCOME	-8,956	943
attributable to the Group	-8,681	763
attributable to minority interests	-275	180
Earnings per share (in €)	-5,51	0.49
Diluted earnings per share (in €)	-5,42	0.48

STATEMENT OF CHANGES IN EQUITY

		Amounts at 31/12/2020	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 30/6/2021
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	Share Capital	1,576	0	5	0	0	0	1,581
	Other equity instruments	0	0	0	0	0	0	0
	Capital reserves	7,107	0	0	0	0	0	7,107
	Revenue reserves and other reserves	12,848	0	1,711	0	-2,315	-37	12,206
	(Own shares)	-80	0	0	0	0	0	-80
	Result of the period	1,744	0	-203	0	0	0	1,540
	Other comprehensive income	6,836	0	-774	-4	0	0	6,058
	Total shareholders' equity attributable to the group	30,029	0	739	-4	-2,315	-37	28,412
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	Share capital and reserves	1,295	0	43	0	49	5	1,392
	Result of the period	289	0	-106	0	0	0	183
	Other comprehensive income	181	0	12	-15	0	0	178
	Total shareholders' equity attributable to minority interests	1,765	0	-51	-15	49	5	1,753
TOTAL		31,794	0	688	-18	-2,266	-32	30,165

Amounts at 31/12/2021	Changes in amounts	Allocation	Transfer to profit and loss account	Other transfer	Change in ownership interest	Amounts at 30/06/2022
1,581	0	6	0	0	0	1,587
0	0	0	0	0	0	0
7,107	0	0	0	0	0	7,107
12,292	0	2,970	0	-1,691	14	13,585
-82	0	-0	0	0	0	-83
2,847	0	-1,445	0	0	0	1,402
5,563	0	-10,479	396	0	0	-4,520
29,308	0	-8,948	396	-1,691	14	19,078
1,933	0	376	0	-175	-90	2,043
348	0	-173	0	0	0	175
286	0	-446	-4	0	0	-163
2,568	0	-243	-4	-175	-90	2,055
31,875	0	-9,191	392	-1,867	-76	21,133

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(€ million)	30/06/2022	30/06/2021
Earnings before taxes	2,397	2,514
Changes in non-cash items	8,446	6,990
Change in the provisions for unearned premiums and for unexpired risks for non-life segment	964	749
Change in the provisions for outstanding claims and other insurance provisions for non-life segment	756	-334
Change in the mathematical provisions and other insurance provisions for life segment	-6,935	12,256
Change in deferred acquisition costs	16	-14
Change in other provisions	12	375
Other non-cash expenses and revenues arising out of financial instruments, investment properties and investments in subsidiaries, associated companies and joint ventures	13,324	-4,846
Other changes	309	-1,196
Change in receivables and payables from operating activities	-3,240	-1,501
Change in receivables and payables arising out of direct insurance and reinsurance operations	-908	-151
Change in other receivables and payables	-2,332	-1,350
Income taxes paid	-24	-270
Net cash flows from cash items related to investing or financing activities	587	1,674
Financial liabilities related to investment contracts	-147	114
Payables to banks and customers	799	1,644
Loans and receivables from banks and customers	-65	-84
Other financial instruments at fair value through profit or loss		
NET CASH FLOWS FROM OPERATING ACTIVITIES	8,166	9,408
Net cash flows from investment properties	-86	62
Net cash flows from investments in subsidiaries, associated companies and joint ventures (***)	-354	-97
Net cash flows from loans and receivables	-343	749
Net cash flows from held to maturity investments	-21	225
Net cash flows from available for sale financial assets	-3,987	-6,110
Net cash flows from tangible and intangible assets	-414	-67
Net cash flows from other investing activities	-767	-4,404
CASH FLOW FROM INVESTING ACTIVITIES	-5,973	-9,642
Net cash flows from shareholders' equity attributable to the Group		
Net cash flows from own shares		
Dividends payment	-1,673	-1,571
Net cash flows from shareholders' equity attributable to minority interests (****)	-175	-49
Net cash flows from subordinated liabilities and other similar liabilities	-179	451
Net cash flows from other financial liabilities	-572	814
CASH FLOW FROM FINANCING ACTIVITIES	-2,600	-355
Effect of exchange rate changes on cash and cash equivalents	44	11
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (*)	8,377	7,821
CHANGES IN CASH AND CASH EQUIVALENTS	-362	-577
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (**)	8,015	7,244

(*) Cash and cash equivalents at the beginning of the period include cash and cash equivalents (€ 8,476 million), liabilities to banks payables on demand (€ - 98 million) and bank overdrafts (€ - 0.9 million).

(**) Cash and cash equivalents at the end of the period include cash and cash equivalents (€ 8,098 million), liabilities to banks payables on demand (€ - 83 million), bank overdrafts (€ - 0.1 million).

(***) Includes mainly the consideration paid for the step acquisition in Future Generali India Insurance Company Ltd (€ 157 million), Cattolica Assicurazioni S.p.A. (€ 153 million) and Future Generali India Life Insurance Company Ltd (€ 27 million).

(****) It refers entirely to dividends attributable to minority interests.

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Notes

BASIS OF PRESENTATION AND ACCOUNTING PRINCIPLES

BASIS OF PRESENTATION

The Half-yearly condensed consolidated financial statements as at 30 June 2022 was prepared in accordance with article 154-ter of Italian Legislative Decree No. 58/1998 and in accordance with IAS 34 applicable to interim reports.

The Half-yearly condensed consolidated financial statements as at 30 June 2022 is made up of balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flow and notes.

Consolidated financial statements and notes included in the Half-yearly condensed consolidated financial statements were presented considering the requirements of ISVAP Regulation No. 7 of 13 July 2007, as subsequently amended, and information of the CONSOB communication n. 6064293 of 28 July 2006. As allowed by said Regulation, they were supplemented with detailed items in order to meet IAS/IFRS requirements, without rendering the financial statements misleading.

The Appendices, which are mandatory as established by the regulator, are presented in the appendices to the notes to this report.

The Half-yearly condensed consolidated financial statements are drawn up in euro (the functional currency on which the Group operates) and the amounts are shown in million, unless otherwise stated with the consequence that rounded amounts may not add to the rounded total in all cases.

The Half-yearly condensed consolidated financial statements as at 30 June 2022 are subject to a limited audit by the firm KPMG S.p.A., which was assigned the statutory audit assignment for the period 2021-29.

Consolidation methods and valuation criteria applied for drawing up these Half-yearly condensed consolidated financial statements, are consistent with those adopted for the previous Annual Consolidated Financial Statements as at 31 December 2021. Accounting principles adopted by the Group are not changed except as stated in the following paragraph.

New accounting principles

For the current year, the following new principles, amendments and interpretations shall be applied.

Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; Annual Improvements 2018-2020

On 14 March 2020, IASB issued following Amendments:

- Amendment to IFRS 3 Business Combinations - Reference to the Conceptual Framework;
- Amendment to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use;
- Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts—Cost of Fulfilling a Contract; and
- Annual Improvements 2018-2020, including minor Amendments.

The effective date of Amendments is 1 January 2022. Amendments have been endorsed on 28 June 2021. These Amendments are not significant for the Group.

Amendments to IFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The IASB published on 31 March 2021 the Amendment to IFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021, that extends, by one year, the possibility to account for Covid-19 related contract changes as if they were not lease modifications, and not to proceed, under specific conditions, to re-measure the lease liabilities, for payments originally due on or before 30 June 2022.

The effective date is 1 April 2021. The Amendment has been endorsed on 30 August 2021.

There are immaterial impacts on the accounting treatment and classification of current leases because the Group and its subsidiaries did not receive significant rent concessions requiring the application of this amendment, in line with what already stated within annual consolidated financial statements.

New accounting principles and amendments not yet applicable

IFRS 9 Financial instruments

For a detailed illustration of the principle please refer to Basis of presentation and accounting principles of the Annual Consolidated Financial Statements 2021.

IFRS 17 Insurance contracts

On 13 May 2022, the European Securities and Markets Authority (ESMA) published a public statement on the implementation of IFRS 17 to promote its consistent application and high-quality implementation by the issuers.

ESMA requires insurers to provide financial statement users with the key elements of IFRS 17 requirements, pointing out the main differences with the current accounting practice.

In line with ESMA requirements, the following paragraphs aim to provide the main impacts deriving from the application of IFRS 17 based on reasonable information available on 30 June 2022.

On 18 May 2017, the IASB published Standard IFRS 17 - Insurance Contracts, which replaces the current IFRS 4 - Insurance Contracts. The new standard introduces a new model for measuring insurance contracts, structured on a Building Block Approach based on the Fulfilment Cash Flows (FCF), which comprise the present value of future cash flows, weighted by the probability of occurrence (Present Value of Future Cash Flows – PVFCF), and the adjustment for non-financial risk (Risk Adjustment - RA), and on the expected value of the unearned profit for the services provided (Contractual Service Margin - CSM). The adoption of a simplified approach (Premium Allocation Approach - PAA) is allowed if the contractual coverage period is less than one year or if the model used for the measurement provides a reasonable approximation with respect to the Building Block approach. The simplification applies to the measurement of the Liability for Remaining Coverage (LRC), which does not have to be broken down into PVFCF, RA and CSM, but is essentially based on the premium received net of acquisition costs. As it pertains to the Liability for Incurred Claims (LIC), it is consistently measured by means of the General Measurement Model (GMM), for which all the claims occurred are subject to discounting and the calculation of the Risk Adjustment is executed accordingly.

The Variable Fee Approach (VFA) is envisaged for contracts entailing the direct participation of the policyholders in the Company's financial and/or insurance results; this is an alternative model to GMM, which provides for a different treatment of changes in cash flows linked to financial variables whose impact is reported in the CSM rather than directly in the statement of comprehensive income.

The IFRS 17 will also affect the presentation of revenues from insurance contracts, which will no longer include the premiums written and, in particular, the deposit components included in the premiums and claims. In addition, insurance revenues and costs for insurance services gross of reinsurance will be presented with the reinsurance result included in the costs of the insurance service. Pursuant to the IFRS 17, insurance liabilities are subject to discounting; the periodic unwinding of discounting will be a financial charge included in the financial result.

On 9 December 2021, the IASB published a limited amendment to the transition requirements of IFRS 17, as regards the application of the requirements of IFRS 9 to the comparative periods. The proposed amendment allows for a better alignment of the presentation of comparative information pursuant to IFRS 17 and IFRS 9, by means of a classification overlay, which effectively applies to all financial instruments, including assets sold in 2022, the rules envisaged by IFRS 9 for the purposes of classification and measurement.

The Group intends to restate the comparative period to the first application of IFRS 9 and envisages the application of this amendment to all financial instruments, in order to produce 2022 comparative information consistent with the IFRS 17 and IFRS 9 requirements, in line with the financial information from 1 January 2023 onwards.

Implementation of the standard

The Group expects a significant change in the financial statement information both in terms of evaluation of the technical provisions and in the presentation of the economic performance and the notes to the financial statements. In light of

the significance of the changes introduced by the standard, very relevant impacts are also reported in terms of resources, processes and information systems to support the assessment framework.

In order to adopt IFRS 17 in the Group's consolidated financial statements, a global finance transformation program is in place since 2017. This program involves various central and local functions and has the objective of implementing IFRS 17 and IFRS 9 consistently at Group level. In particular, the program includes functional workstream dedicated to developing the methodological and interpretative aspects of the standard in coherence with the market practices of the sector and implementation workstream dedicated to the implementation of the operating model and architecture of the target information systems.

During 2021, the focus of the project was mainly upon the implementation and testing of the new model, while in 2022 the main objective is the transition to the new standard, which provides for the determination of the new opening balances as at 1.1.2022 and the comparative information preparatory to entry into force.

The Group is currently assessing the impacts at transition of the joint application of IFRS 17 and IFRS 9 on the consolidated financial statements.

As of 30 June 2022, quantitative information about reasonable expected impact on the financial position of the Group is not available. A reasonable estimation about the quantification of the expected impact of the combined adoption of IFRS 17 and IFRS 9 will be provided within the 2022 annual financial statements in accordance with IAS 8 disclosure requirements.

IFRS 17: most relevant accounting requirements and policy choice

The following paragraphs summarize the most significant insurance accounting requirements of IFRS 17 and policy choice made by the Group.

Scope

IFRS 17 is applied to contracts that meet the definition of an insurance contract, which generally include:

- a) insurance contracts, including reinsurance contracts (i.e., Assumed business), it issues;
- b) reinsurance contracts it holds; and
- c) investment contracts with discretionary participation features (DPF) it issues if the entity also issues insurance contracts.

Insurance contracts create a bundle of rights and obligations that work together to generate a package of cash flows. Indeed, while some types of insurance contracts only provide insurance coverage (e.g., most short-term non-life contracts), other types of insurance contracts could contain one or more components that would be within the scope of another Standard if they were separate contracts. For example, some insurance contracts may contain:

- investment components (e.g., pure deposits, such as financial instruments whereby an entity receives a specified sum and undertakes to repay that sum with interest);
- good and service components (e.g., services other than insurance contract services, such as pension administration, risk management services, asset management or custody services); and
- embedded derivatives (e.g., financial derivatives, such as interest rate options or options linked to an equity index).

In certain cases, specifically defined by IFRS 17, the above-mentioned components must be separately considered and measured under another IFRS standard.

IFRS 17 requires separating from the host contract the distinct investment components only. Indeed, the investment component is distinct only if, and only if, both of the following criteria are met:

- the investment component and the insurance component are not highly interrelated. The two components are highly interrelated if the value of one component varies with the value of the other component and hence the entity is unable to measure each component without considering the other one. The components are also highly interrelated if the policyholder is unable to benefit from one component unless the other is also present;
- A contract with terms equivalent to the investment component is sold, or could be sold, separately in the same market or same jurisdiction.

If the investment component does not satisfy the two conditions above, it would be identified as non-distinct and IFRS 17 would apply on the contract as a whole (no separation from host contract)

The Group does not expect significant impacts on the insurance contract classification when compared to IFRS 4, as well as from the unbundling of distinct investment components.

Level of Aggregation

IFRS 17 requires that an entity should aggregate contracts at inception in groups for recognition, measurement, presentation and disclosure. An entity shall establish the groups at initial recognition and shall not reassess the composition of the groups subsequently.

The starting point for aggregating contracts is to identify portfolios of insurance contracts. A portfolio comprises contracts that are subject to similar risks and managed together.

The assessment of “similar risks” should take into consideration the prevailing risks of the contracts. In case the prevailing risks are similar, then two contracts can be considered as exposed to similar risks.

IFRS 17 then requires the entity to divide the contracts in each portfolio on initial recognition into the following groups:

- group of contracts that are onerous at initial recognition;
- group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- group of the remaining contracts in the portfolio.

IFRS 17 prescribes that an entity cannot include contracts issued more than one year apart in the same group. Therefore, each portfolio should be disaggregated into annual cohorts, or cohorts consisting of periods of less than one year.

However, as per amendment done in the endorsement phase of IFRS 17, the Art.2 of Commission regulation (EU) 2021/2036 grants an entity applying IFRS 17 the option (i.e., *Carve-out option*) to not to apply the requirement laid down in paragraph 22 of the IFRS 17 (i.e., annual cohort requirement) to:

- groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features as defined in Appendix A to the Annex to this Regulation, and with cash flows that affect or are affected by cash flows to policyholders of other contracts as laid down in paragraphs B67 and B68 of Appendix B of that Annex;
- groups of insurance contracts that are managed across generations of contracts and that meet the conditions laid down in Article 77b of Directive 2009/138/EC and have been approved by supervisory authorities for the application of the *matching adjustment*.

The Group will adopt the exemption for applying the annual cohort to most of its profit-sharing contracts valued according to the VFA model, and which are characterized by mutuality among the cash flows of the different generations of policyholders.

Contract Boundary

The measurement of a group of insurance contracts includes all the expected cash flows within the boundary of each contract within the group. Generali Group considers the contract boundary requirements as linked to the entity ability to fully reprice a contract. All future premiums and policyholder options should be included in the initial projections if the entity does not have the ability to fully reprice the contract when the premium is paid/the option is exercised.

According to this requirement, the contract boundaries will be set considering the insurance contract as a whole and not considering each single component independently, leading to difference compared to the current approach applied in Solvency II, with particular reference to multi-risk contracts, where different risk components may have different contracts boundaries.

Expected Future Cash Flows

Expected Future Cash Flows are the first element of Fulfilment Cash Flows (FCF) and represents an estimate of future cash flows within the contract boundary.

The estimate of future cash flows should: i) incorporate, in an unbiased way, all reasonable and supportable information available; ii) reflect the perspective of the entity, provided that the estimates of any relevant market variables are consistent with observable market prices for those variables, iii) be current and iv) be explicit.

Generally, the operating assumptions underlying the projections of Expected Future Cash Flows are in line with the ones adopted within the Solvency II framework. However, as regard expense perimeter, differences may arise because of the IFRS 17 requirement envisaging that only expenses directly attributable to insurance and reinsurance contracts must be considered for the measurement of Expected Future Cash Flows.

Time value of money

The second element of FCF is represented by the time value of money. IFRS 17 requires adjusting the estimates of expected cash flows to reflect the time value of money and the financial risks associated with those cash flows to the extent that the financial risks are not already included in the cash flow estimates.

The discount rates must:

- reflect the time value of money, the characteristics of the cash flows and liquidity characteristics of the insurance contracts;
- be consistent with observable current market prices (if any) for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts (e.g., timing, currency and liquidity);
- exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts.
- In case of cash flows that vary according to any financial underlying items, reflect that variability.

The Group will apply a bottom-up approach to define the discount rates to apply to insurance and reinsurance contracts. In detail, the Group's position is to apply a risk neutral approach for IFRS 17 both for participating and non-participating business for the purpose of fulfilling market consistency requirements. In this context, the discount rates should be determined using a risk-free curve with an allowance for an illiquidity premium. With reference to contracts with direct participation features, the illiquidity premium reflects the returns on underlying items based on which the cash flows vary, differently from the methodological approach considered in the Solvency II framework for the Volatility Adjustment definition.

Risk Adjustment

The Risk Adjustment (RA) is the last element included within the FCF. The RA for non-financial risk provides information to users of financial statements about the amount the entity charges for bearing the uncertainty over the amount and timing of cash flows arising from non-financial risk.

The RA considers risks arising from an insurance contract other than financial risk. This includes insurance risk and other non-financial risks as lapse and expense risk. Entities are required to account for a risk adjustment explicitly, while time value of money and financial risk remains implicit in the Present Value Future Cash Flows (PVFCF).

The RA reflects:

- the degree of diversification benefit that the entity includes when determining the compensation that it requires for bearing that risk; and
- the entity's degree of risk aversion, reflected by both favorable and unfavorable outcomes.

Differently from Solvency II framework for which the Cost of Capital method is applied to quantify the Risk Margin, IFRS 17 does not prescribe a specific method to calculate the Risk Adjustment. The Group will adopt the percentile approach, leveraging on methodology and calculation models developed for Internal Model under Solvency II, appropriately adjusted to comply with the IFRS 17 requirements for determining the Risk Adjustment.

Contractual Service Margin

The Contractual Service Margin (CSM) reflects the unearned profit in the group of insurance contracts that has not yet been recognized in profit or loss at each reporting date, because it relates to future service to be provided.

The pattern of release of the CSM may be different to the straight-line basis and may require judgement. The CSM is released on the basis of coverage units that are determined by considering for each contract the quantity of the benefits provided under a contract and its expected coverage duration.

Depending on the type of service provided, the coverage unit and the related quantity of benefit could be defined in different ways. Following, some alternatives (non-exhaustive) for the definition of the coverage unit:

- in case of Saving contracts, the coverage units are generally defined as a function of the assets under management (AuM);

- in case of contracts providing only insurance services, the coverage units are generally defined as a function of the sum assured;
- in case of contracts that envisages a bundle of services, hybrid approaches are generally adopted (e.g., combination of AuM and sum assured).

Variable Fee Approach (VFA)

The VFA is the mandatory measurement model for contracts with direct participation features.

The Group expects that a very significant portion of its insurance liabilities (e.g., those relating to profit-sharing contracts and unit linked contracts) will qualify as direct participation contracts pursuant to the IFRS 17 and measured under VFA.

It is to be noted, that the underlying mechanics of VFA measurement model overcome the accounting scheme of IFRS 4 Shadow Accounting since both the insurance liabilities and the backing underlying items are typically measured at current value. As consequence, any change in fair value of the underlying items will be reflected within the measurement of FCF and CSM.

Premium Allocation Approach (PAA)

The PAA is an optional simplification for the measurement of the liability for remaining coverage for insurance contracts with short-term coverage.

The Group expects that most of its Non-Life insurance and reinsurance contracts in force at the transition date may be eligible for an extensive application of the premium allocation approach (PAA) and intends to apply the simplified approach thereto, pursuant to the IFRS 17.

With reference to Life business, the application of this measurement model will be limited to group of contracts with a coverage period no longer than one year.

Insurance finance income or expenses

IFRS 17 requires an entity to make an accounting policy choice whether to disaggregate insurance finance income or expenses for the period between profit or loss and other comprehensive income. Once chosen, the accounting policy will need to be applied consistently at the level of a portfolio of insurance contracts issued and reinsurance contracts held.

When determining whether to select the accounting disaggregation policy choice, an entity should assess the combinations of various measurement methods for insurance obligations under IFRS 17 and the underlying financial instruments under IFRS 9 that could lead to accounting mismatch and the potential ways to mitigate them.

The Group will apply the Disaggregation Approach to most of its existing insurance contracts issued and reinsurance contracts held portfolio to mitigate the potential accounting mismatch and related volatility in P&L.

Transition

IFRS 17 will be applied starting from the 1 January 2023. However, the Transition date is identified by the beginning of the annual reporting period immediately preceding the date of initial application (i.e., 1 January 2022).

IFRS 17 envisages the following methods to recognize and measure insurance and reinsurance contracts for transition purposes:

1. Full Retrospective Approach (FRA): this method requires an entity to identify, recognize and measure each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;
2. Modified Retrospective Approach (MRA): if FRA is impracticable, an entity can choose to apply MRA that introduces a set of simplifications to the general Standard's requirements having regard to the level of aggregation, discount rate, recognition of CSM and allocation of insurance finance income and expenses. However, the objective of the Modified Retrospective Approach, similarly to the Fully Retrospective, is to determine the CSM at initial recognition (allowing for some simplification) and to carry it forward to the transition date;
3. Fair Value Approach (FVA): if FRA is impracticable, an entity can choose to apply the FVA. This transition method relies on the possibility to determine the contractual service margin at the transition date as the

difference between the fair value of a group of insurance contracts at that date and the fulfilment cash flows measured at that date.

The Group expects to apply Full Retrospective Approach (FRA) in case full historical data exists and hindsight is not required. This will cover mainly LRC for short-term contracts classified under PAA and LIC for most recent generations.

As for long-term contracts where the FRA is impracticable, the MRA is considered as the preferred transition method since more in line with the entity's estimation of the underlying unearned profit and more aligned to valuation of insurance and reinsurance contracts that will be sold after transition date, while the FVA should be applied, in case MRA is not practicable (e.g., in case of lack of historical information), to group of contracts where the entity chooses to apply the risk mitigation option prospectively from transition date and to other specific group of contracts substantially in run-off.

Exchange rates

Here follow the exchange rates adopted for the conversion into euro for the currencies with particular relevance for the Group.

Exchange rates of the balance sheet

Currency	Exchange rate at the end of the period (€)	
	30/06/2022	31/12/2021
US dollar	1.046	1.137
Swiss franc	1.001	1.036
British pound	0.861	0.840
Argentine peso	130.907	116.781
Czech Koruna	24.736	24.850
Chinese renmimbi	6.999	7.248

Exchange rates of the income statement

Currency	Average exchange rate (€)	
	30/06/2022	30/06/2021
US dollar	1.094	1.205
Swiss franc	1.032	1.094
British pound	0.842	0.868
Argentine peso*	122.552	109.991
Czech Koruna	24.640	25.858
Chinese renmimbi	7.080	7.797

(*) in accordance with IAS 29, the items of profit or loss has been restated at the exchange rate at the end of the period.

SEGMENT REPORTING

Generali activities could be split in different lines of business according to the products and services offered. In particular, in accordance to IFRS 8, four main sectors of activity have been defined:

- Life segment, which includes insurance activities performed in the Life business;
- Non-life segment, which includes insurance activities performed in the Non-life business;
- Asset & Wealth Management;
- Holding and other business segment.

As already mentioned in the Interim Management Report, starting from 31 March 2022, the Asset Management segment changed its name to Asset & Wealth Management: in line with the new managerial responsibilities, it also includes the Banca Generali group which was represented in the Holding and other activities until 31 December 2021.

Life segment

Activities of Life segment include saving and protection business, both individual and for family, as well as unit linked products with investment purposes and complex plans for multinationals.

Investment vehicles and entities supporting the activities of Life companies are also reported in this segment.

Non-life segment

Activities of Non-life segment include both motor and non-motor businesses, among which motor third party liabilities, casualty, accident and health. It includes also more sophisticated covers for commercial and industrial risks.

Investment vehicles and entities supporting the activities of Non-life companies are also reported in this segment.

Asset & Wealth Management

This segment, in addition to including the activities of the Banca Generali group, operates as a supplier of products and services both for the insurance companies of the Generali Group and for third-party customers identifying investment opportunities and sources of income for all of its customers, simultaneously managing risks. The products include equity and fixed-income funds, as well as alternative products.

The segment includes companies that may specialize in institutional or retail clients, rather than on Group insurance companies or on third-party customers, or on products such as real assets, high conviction strategies or more traditional solutions.

Holding and other businesses

This grouping is a heterogeneous pool of activities different from insurance and asset & wealth management – include in the above-mentioned segments - and in particular it includes financial holding activities, activities for the supply of international services and other activities that the Group considers ancillary to the core insurance business as well as the expenses related to the management and coordination activities and to the Group business financing. The holding expenses mainly include the holding and regional sub-holding expenses regarding coordination activities, the expenses related to parent company stock option and stock grant plans as well interest expenses on the Group financial debt.

METHODS OF DISCLOSURE PRESENTATION

According to IFRS 8, the disclosure regarding operating segments of the Group is consistent with the evidence reviewed periodically at the highest managerial level for the purpose of making operational decisions about resources to be allocated to the segments and assessment of the results.

Assets, liabilities, income and expenses of each segment are prepared as defined by the ISVAP Regulation No. 7 of 13 July 2007 and subsequent amendments.

Segment data derives from a separate consolidation of the amounts of subsidiaries and associated companies in each business segment, eliminating the effects of transactions between companies belonging to the same segment and, where applicable, eliminating the carrying amount of the investments in subsidiaries and the related shareholder's equity quota. The reporting and control process implemented by the Group implies that assets, liabilities, income and expenses of the companies operating in different business segments are allocated to each segment through specific segment reporting. Intra-group balances between companies belonging to different business segments are accounted for in the consolidation adjustments column in order to reconcile segment information with consolidated information.

In this context, the Group adopts a business approach on segment reporting, characterized by the fact that some transactions between companies belonging to different segments are eliminated within each segment.

The main impacts are explained below:

- the elimination in the Non-life segment and holding and other businesses segment of participations and loans to companies of other segments, belonging to the same country, as well as related income (dividends and interests);
- the elimination in the Non-life segment and holding and other businesses segment of the realized gains and losses arising from intra-segment operations;
- the elimination in the Life segment of the participations and loans to companies of other segments, belonging to the same country, as well the related income (dividends and interests) if not backing technical reserves;
- the elimination in the Life segment of the realized gains and losses arising from intra-segment operations if not backing technical reserves.

Furthermore, loans and related interest expenses on loans between Group companies belonging to different segments are eliminated directly in each segment.

This approach allows to reduce consolidation adjustments, which in this view principally consist of investments and dividends received by Life and Non-life companies from companies belonging to other segments, intragroup financing and related interest income and fee and commissions income and expenses on financial services rendered or received by Group companies, still allowing for an adequate performance presentation for each segment.

Assets, liabilities, income and expenses of each segment are presented here below.

Appendix 1

Segment reporting - Balance sheet

	NON-LIFE SEGMENT		LIFE SEGMENT		ASSET & WEALTH MANAGEMENT	
(€ million)	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
1 INTANGIBLE ASSETS	4,429	4,263	5,153	4,862	482	493
2 TANGIBLE ASSETS	2,194	2,219	644	633	222	229
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	3,829	3,825	3,017	2,821	0	0
4 INVESTMENTS	39,715	40,916	411,806	469,732	15,753	14,266
4.1 Land and buildings (investment properties)	4,338	4,311	8,329	8,261	0	0
4.2 Investments in subsidiaries, associated companies and joint ventures	3,012	2,691	11,961	11,645	15	13
4.3 Held to maturity investments	268	168	1,139	1,065	426	454
4.4 Loans and receivables	2,941	2,646	24,850	25,577	3,645	3,273
4.5 Available for sale financial assets	26,381	28,994	252,730	298,831	11,021	10,073
4.6 Financial assets at fair value through profit or loss	2,775	2,106	112,795	124,352	646	453
5 RECEIVABLES	7,201	6,084	9,689	7,101	365	486
6 OTHER ASSETS	6,605	4,192	10,541	10,329	660	563
6.1 Deferred acquisition costs	376	369	1,807	1,829	0	0
6.2 Other assets	6,229	3,823	8,733	8,500	660	563
7 CASH AND CASH EQUIVALENTS	2,197	2,802	3,445	2,816	1,602	1,857
TOTAL ASSETS	66,171	64,302	444,294	498,293	19,084	17,893
1 SHAREHOLDERS' EQUITY						
2 OTHER PROVISIONS	1,279	1,317	611	585	243	250
3 INSURANCE PROVISIONS	40,559	38,086	397,356	441,363	0	0
4 FINANCIAL LIABILITIES	9,023	8,413	22,376	21,309	15,234	14,066
4.1 Financial liabilities at fair value through profit or loss	244	256	10,330	8,835	158	172
4.2 Other financial liabilities	8,779	8,157	12,046	12,474	15,075	13,894
5 PAYABLES	5,185	5,092	7,716	6,625	475	568
6 OTHER LIABILITIES	3,810	4,251	3,981	5,445	1,053	459
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

HOLDING AND OTHER BUSINESSES		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
360	351	1	1	10,426	9,970
1,036	1,060	-142	-150	3,953	3,990
0	0	0	0	6,846	6,646
25,615	23,725	-21,729	-20,735	471,160	527,904
4,311	4,294	0	0	16,978	16,867
764	891	-13,491	-12,886	2,261	2,353
0	0	0	0	1,834	1,687
8,856	7,772	-8,237	-7,849	32,055	31,420
11,551	10,673	0	0	301,684	348,572
133	95	0	0	116,349	127,006
262	267	-0	-25	17,517	13,912
412	293	-36	-52	18,181	15,326
0	0	0	0	2,183	2,198
412	293	-36	-52	15,998	13,128
1,013	1,197	-160	-196	8,098	8,476
28,697	26,893	-22,066	-21,157	536,180	586,225
				21,133	31,875
398	454	-182	-182	2,349	2,424
0	0	0	0	437,915	479,449
7,657	7,170	-4,310	-3,246	49,980	47,713
7	27	27	27	10,767	9,317
7,651	7,143	-4,337	-3,274	39,214	38,396
1,124	968	-1	-3	14,499	13,250
1,465	1,373	-6	-16	10,304	11,512
				536,180	586,225

Appendix 2

Segment reporting - Income statement

	NON-LIFE SEGMENT		LIFE SEGMENT		ASSET & WEALTH MANAGEMENT	
(€ million)	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
1.1 Net earned premiums	12,532	10,695	25,571	24,067	0	0
1.1.1 Gross earned premiums	13,480	11,396	26,514	25,001	0	0
1.1.2 Earned premiums ceded	-948	-701	-943	-935	0	0
1.2 Fee and commission income and income from financial service activities	1	1	88	85	1,053	1,126
1.3 Net income from financial instruments at fair value through profit or loss	107	21	-13,140	5,375	173	-19
1.4 Income from subsidiaries, associated companies and joint ventures	212	124	258	109	56	50
1.5 Income from other financial instruments and land and buildings (investment properties)	684	549	5,217	5,344	136	100
1.6 Other income	1,165	753	1,322	820	126	127
1 TOTAL INCOME	14,701	12,143	19,316	35,800	1,544	1,383
2.1 Net insurance benefits and claims	-7,996	-6,549	-12,371	-30,394	0	0
2.1.1 Claims paid and change in insurance provisions	-8,389	-6,926	-13,096	-31,178	0	0
2.1.2 Reinsurers' share	393	377	724	784	0	0
2.2 Fee and commission expenses and expenses from financial service activities	0	0	-22	-13	-361	-353
2.3 Expenses from subsidiaries, associated companies and joint ventures	-1	0	0	-1	0	0
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-379	-237	-1,050	-434	-245	-27
2.5 Acquisition and administration costs	-3,657	-3,106	-3,064	-2,811	-316	-285
2.6 Other expenses	-1,509	-1,099	-1,361	-791	-123	-204
2 TOTAL EXPENSES	-13,543	-10,991	-17,869	-34,444	-1,045	-869
EARNINGS BEFORE TAXES	1,159	1,152	1,448	1,356	499	515

HOLDING AND OTHER BUSINESSES		CONSOLIDATION ADJUSTMENTS		TOTAL	
30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
0	0	0	0	38,103	34,762
0	0	0	0	39,994	36,398
0	0	0	0	-1,891	-1,636
92	75	-288	-343	945	944
62	-1	0	0	-12,797	5,376
93	59	-497	-240	122	102
487	605	-50	-53	6,475	6,545
187	159	-192	-191	2,608	1,667
922	896	-1,027	-827	35,456	49,395
0	0	74	30	-20,294	-36,913
0	0	74	30	-21,411	-38,075
0	0	0	0	1,117	1,161
-43	-31	21	20	-406	-376
-0	-0	0	0	-1	-1
-404	-355	7	9	-2,071	-1,043
-179	-140	209	264	-7,008	-6,079
-537	-621	250	246	-3,279	-2,469
-1,164	-1,147	561	569	-33,059	-46,881
-242	-251	-466	-257	2,397	2,514

INFORMATION ON CONSOLIDATION AREA AND GROUP COMPANIES

1 Consolidation area

Based on the IFRS 10, the Consolidated financial statements include the figures for both the Parent company and the subsidiaries directly or indirectly controlled.

As at 30 June 2022, the consolidation area increased from 505 to 531 companies, of which 471 subsidiaries consolidated line by line and 60 associated companies valued at equity.

Changes in the consolidation area compared to the previous year and the table listing companies included in the consolidation area are attached to these Notes, in the Appendix related to the change in the consolidation area, compared to 2021.

2 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint venture

(€ million)	30/06/2022	31/12/2021
Investments in non-consolidated subsidiaries	240	226
Investments in associated companies valued at equity	1,130	1,099
Investments in joint venture	863	993
Investments in other associated companies	28	35
Total	2,261	2,353

3 Goodwill

Goodwill

(€ million)	30/06/2022	31/12/2021
Gross book value as at 31 December previous year	7,720	7,650
Accumulated impairment as at 31 December previous year	-113	-113
Carrying amount as at 31 December previous year	7,607	7,537
Change in consolidation scope	178	25
Other variations	15	45
Carrying amount as at the end of the period	7,800	7,607
Accumulated depreciation and impairment as at the end of the period	113	113
Gross book value as at the end of the period	7,913	7,720

As at 30 June 2022 Group's goodwill amounted to € 7,800 million.

Change in consolidation scope is due to the acquisition of control of the participation Future Generali India Life Insurance Company Ltd and Future Generali India Insurance Company Ltd flowed into the new CGU India. In the provisional purchase price allocation for Future Generali India Life Insurance Company Ltd provisional goodwill amounting to € 56 million and for Future Generali India Insurance Company Ltd provisional goodwill amounting to € 108 million has been allocated. Please note that the final purchase price allocation of the new acquisitions will be completed within one year from the acquisition date as allowed by IFRS 3 par. 45..

The other variations included the movement that arose from the currency translation of goodwill booked on Generali CEE Holding e Generali Schweiz Holding AG.

The table below details the goodwill by relevant companies:

Goodwill: details		
(€ million)	30/06/2022	31/12/2021
Generali Deutschland Holding	2,179	2,179
Alleanza Assicurazioni	1,461	1,461
Generali Italia	1,332	1,332
Generali CEE Holding Group	860	859
Generali France Group	415	415
Generali Seguros - Portugal	372	372
Europ Assistance Group	270	252
Generali Schweiz Holding AG	253	243
Multiboutique	227	227
India	164	
Generali Versicherung AG	153	153
Other	113	112
Total goodwill	7,800	7,607

As stated by paragraph 90 of IAS 36, it has been carried out an evaluation of potential impairment indicators, both internal and external: with reference to paragraph 12 of the mentioned IAS 36 no evidence emerged that would require a formal re-determination of the impairment test.

4 Transactions with related parties

With regards to transactions with related parties, the main activities, set on an arm's length basis, were undertaken through relations of insurance, reinsurance and co-insurance, administration and management of securities and real estate assets, leasing, loans and guarantees, financial advice, IT and administrative services, personnel secondment and claims settlement.

These services substantially aim at guaranteeing the streamlining of operational functions, an exploitation of synergies, greater economies in overall management and an appropriate level of service.

For further information regarding related parties' transactions - and in particular regarding the procedures adopted by the Group to ensure that these transactions are performed in accordance with the principles of transparency and substantive and procedural correctness - please refer to the paragraph *Related Party Transactions Procedures* included in section *Internal control and risk management system* of the Corporate governance and Ownership Report.

Below we highlight the economic and financial transactions relating to loans and interest income and expenses with Group companies not included in the area of full consolidation and with other related parties.

The transactions between Group companies consolidated line-by-line have been eliminated in the consolidation and are not disclosed in the Notes.

As shown in the table below, the impact of such transactions, if compared on a Group basis, is not material.

Related parties

(€ million)	Subsidiaries with significant control not consolidated	Associated companies and Joint Ventures	Other related parties	Total	% on balance sheet item
Loans	6	661	0	668	0.1%
Loans issued	-2	-17	-16	-35	-0.1%
Interest income	0	5	0	5	0.1%
Interest expense	-0	0	0	-0	0.0%

In particular, the subtotal **Associated companies and Joint ventures** includes loans to Group companies valued with equity method for € 661 million, mostly related to real estate companies.

With reference to the related parties as stated by IAS 24 par 19 letter b, it should be noted that with regard to transactions with Mediobanca Banca di Credito Finanziario S.p.A. – company that exerts significant influence over the Generali Group – and its subsidiaries, the main balances on assets and liabilities at 30 June 2022 are represented by investment funds (approximately € 300 million), debt securities issued by Mediobanca and its subsidiaries (approximately € 125 million) and equity investments (approximately € 20 million), accounted for under the investments of the Generali Group, as well as collateralised hedging derivatives for about € -40 million. The main impacts on the profit and loss account at 30 June 2022 amounted to about € - 14 million, mainly due to costs related to commercial relations, in force in Italy on insurance activity, as well as to the net commissions.

These relationships, regulated at market conditions, have not a significant impact on the size of the Generali Group.

With reference to the paragraph 18 of Related Party Transactions Procedures adopted by the Board of Directors in November 2010 there were no (i) Operations of major importance concluded during the reporting period (ii) Related Party Transactions, concluded during the reference period, which influenced the Group's financial statements or profit to a significant extent (iii) changes or developments of the Transactions described in the previous annual report that have had a significant effect on the Group's financial statements or profit.

INVESTMENTS

In the table below Group investments are split into the four IAS categories, as reported on balance sheet, as well as by nature (equity instruments, fixed income instruments, real estate instruments, other investments and cash and similar instruments).

Given their short-term investments nature, the reverse repurchase agreements are reclassified within cash and similar instruments. For the same reason repurchase agreements are reclassified in the same item, as well. Derivatives instruments are presented net of derivatives held as financial liabilities, hedging derivatives are excluded, as they are presented within Other investments classes.

Investments fund units (IFU) are allocated to respective asset classes based on prevailing underlying assets. IFU are therefore allocated within the items equity instruments, fixed income instruments, real estate instruments, other investments and cash and similar instruments.

Comments on the specific balance sheet items are presented in the following paragraphs.

Investments

(€ million)	30/06/2022		31/12/2021	
	Total Book value	Impact (%)	Total Book value	Impact (%)
Equity instruments	26,910	7.2%	28,054	6.6%
Available for sale financial assets	25,455	6.8%	26,398	6.2%
Financial assets at fair value through profit or loss	1,455	0.4%	1,656	0.4%
Fixed income instruments	309,733	82.9%	356,484	84.2%
Bonds	262,078	70.1%	308,258	72.8%
Other fixed income instruments	47,655	12.7%	48,226	11.4%
Held to maturity investments	1,834	0.5%	1,687	0.4%
Loans	29,132	7.8%	28,824	6.8%
Available for sale financial assets	270,550	72.4%	317,276	74.9%
Financial assets at fair value through profit or loss	8,217	2.2%	8,697	2.1%
Real estate investments	20,125	5.4%	19,847	4.7%
Other investments	4,191	1.1%	5,294	1.2%
Investments in subsidiaries, associated companies and joint venture	2,261	0.6%	2,353	0.6%
Derivatives	-21	0.0%	73	0.0%
Receivables from banks or customers	2,346	0.6%	2,269	0.5%
Other investments	-395	-0.1%	599	0.1%
Cash and similar instruments	12,828	3.4%	13,830	3.3%
Total	373,788	100.0%	423,509	100.0%
Investments back to unit and index-linked policies	97,871		107,243	
Total investments	471,659		530,752	

Group's exposures to bonds - detailed by rating and maturity - are reported at book value in the following tables.

Bonds: breakdown by rating

(€ million)	Available for sale financial assets	Financial assets at fair value through profit or loss	Held to maturity investments	Loans	Total
AAA	12,380	346	17	2,448	15,191
AA	53,773	738	86	2,280	56,878
A	54,177	1,275	800	1,905	58,158
BBB	112,312	1,014	686	3,860	117,873
Non-investment grade	8,265	391	202	173	9,031
Not Rated	3,879	105	42	921	4,947
Total	244,787	3,869	1,834	11,588	262,078

Bonds: breakdown by maturity

(€ million)	Available for sale financial assets	Financial assets at fair value through profit or loss	Held to maturity investments	Loans	Total
Until 1 year	14,869	834	205	970	16,878
From 1 to 5 years	64,773	460	880	4,292	70,405
From 5 to 10 years	56,359	695	192	1,967	59,213
More than 10 years	107,058	1,856	557	4,358	113,828
Perpetual	1,728	25		1	1,754
Total	244,787	3,869	1,834	11,588	262,078

5 Held to maturity investments

Held to maturity investments

(€ million)	30/06/2022	31/12/2021
Quoted bonds	1,834	1,687
Other held to maturity investments	0	0
Total	1,834	1,687

The Group limits the use of this category only to high quality quoted bonds that Group companies have the intention and are able to hold until maturity.

Debt securities in this category were almost entirely investment grade.

The fair value of the held to maturity investments amounted to € 1,797 million.

6 Loans and receivables

Loans and receivables

(€ million)	30/06/2022	31/12/2021
Loans	29,709	29,151
Unquoted bonds	11,588	12,317
Deposits under reinsurance business accepted	3,462	3,382
Other loans and receivables	14,659	13,452
Mortgage loans	6,237	6,112
Policy loans	1,609	1,628
Term deposits with credit institutions	2,333	1,767
Other loans	4,481	3,946
Receivables from banks or customers	2,346	2,269
Receivables from banks	312	336
Receivables from customers	2,034	1,933
Total	32,055	31,420

This category mainly consisted of unquoted bonds and mortgage loans, which represented 39.0% and 21.0% of total loans, respectively. Debt securities, mainly of medium long-term maturity, were represented for 82.6% by fixed-rate securities.

The slight increase came mainly from the Term deposit with credit institutions, Other loans and Receivables from customers, partially compensated by the decrease of Unquoted bonds.

The debt securities of this category were almost entirely investment grade and 65.5% of the class boasts a rating greater or equal to A.

Receivables from banks or customers were mainly short-term.

The fair value of total loans and receivables amounted to € 32,039 million, of which € 11,660 million related to bonds.

7 Available for sale financial assets

Available for sale financial assets

(€ million)	30/06/2022	31/12/2021
Unquoted equities at cost	21	21
Equities at fair value	8,506	10,278
quoted	7,222	8,402
unquoted	1,284	1,876
Bonds	244,787	289,930
quoted	241,144	286,249
unquoted	3,643	3,681
Investment fund units	45,213	45,800
Other available for sale financial assets	3,157	2,543
Total	301,684	348,572

This category accounted for 64.0% of the total investments. The decrease compared to 31 December 2021 was mainly attributable to the general investments' value decrease, particularly debt instruments.

The item Available for sale assets included, in particular, 81.1% of total bonds with a rating higher or equal to BBB, class assigned to the Italian government bonds.

As already mentioned, available for sale financial assets are measured at fair value and unrealized gains and losses on these assets are accounted for in the shareholders' equity in an appropriate reserve, impairments excluded. The amortized cost of the available for sale financial assets amounted to € 323,408 million.

The table below shows the unrealized gains and losses and gains and losses recognized in profit or loss in the reporting period of the available for sale financial assets before the allocation to the policyholders, in accordance to the letter of the IFRS 4.

Available for sale financial assets - unrealised gains and losses 30/6/2022

(€ million)	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	21	0	21
Equities at fair value	8,506	350	8,156
Bonds	244,787	-24,727	269,514
Investment fund units	45,213	2,781	42,432
Other available for sale financial assets	3,157	98	3,059
Total	301,684	-21,499	323,182

Available for sale financial assets - unrealised gains and losses 31/12/2021

(in milioni di euro)	Fair value	Unrealized gains / losses	Amortized cost
Unquoted equities at cost	21	0	21
Equities at fair value	10,278	1,975	8,303
Bonds	289,930	23,187	266,743
Investment fund units	45,800	5,334	40,467
Other available for sale financial assets	2,543	277	2,266
Total	348,572	30,773	317,799

Available for sale financial assets: gains and losses at profit or loss 30/6/2022

(€ million)	Realized gains	Realized losses	Net impairment losses
Equities	345	-213	-312
Bonds	347	-209	-121
Investment fund units	96	-77	-166
Other available for sale financial assets	26	-248	-5
Total	815	-748	-603

Available for sale financial assets: gains and losses at profit or loss 30/6/2021

(€ million)	Realized gains	Realized losses	Net impairment losses
Equities	485	-57	-53
Bonds	371	-52	-1
Investment fund units	195	-40	-103
Other available for sale financial assets	56	-29	-3
Total	1,107	-179	-161

8 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss

(€ million)	Financial assets held for trading		Financial assets designated as at fair value through profit or loss		Total financial assets at fair value through profit or loss	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Equities	0	0	97	117	97	117
Quoted	0	0	58	67	58	67
Unquoted	0	0	39	50	39	50
Bonds	5	5	3,864	4,319	3,869	4,324
Quoted	5	5	3,373	3,671	3,378	3,676
Unquoted	0	0	491	648	491	648
Investment fund units	452	423	11,579	12,671	12,031	13,094
Derivatives	1,668	1,147	0	0	1,668	1,147
Hedging derivatives	0	0	443	686	443	686
Investments back to policies where the investment risk is borne by the policyholders and back to pension funds	0	0	97,871	107,243	97,871	107,243
Other financial investments	0	0	369	395	369	395
Total	2,125	1,576	114,224	125,431	116,349	127,006

This category accounted for 24.7% of the total investments. Bond securities in this category belong to classes of rating greater than or equal to BBB.

The decrease compared to 31 December 2021 was given by the decrease in the financial assets where the risk is borne by the policyholders.

Assets covering contracts where the financial risk is borne by the policyholders

	Policies where the investment risk is borne by the policyholders		Pension funds		Total	
(€ million)	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Assets	94,058	103,105	3,813	4,138	97,871	107,243
Total assets	94,058	103,105	3,813	4,138	97,871	107,243
Financial liabilities	1,969	2,209	3,602	3,829	5,570	6,038
Insurance provisions (*)	93,906	102,187	164	257	94,070	102,444
Total liabilities	95,875	104,396	3,766	4,086	99,641	108,482

(*) Insurance provisions are net of amounts ceded to reinsurers from insurance provisions.

9 Land and buildings (investment properties)

The table below shows the main changes in land and buildings (investment properties) in the reporting period, i.e. those held to earn rentals or capital appreciation or both, and their fair value:

Investment properties

(€ million)	30/06/2022	31/12/2021
Gross book value as at 31 December previous year	19,735	17,641
Accumulated depreciation and impairment as at 31 December previous year	-2,868	-2,517
Carrying amount as at 31 December previous year	16,867	15,124
Foreign currency translation effects	24	106
Acquisition of the period	35	515
Capitalized expenses	59	123
Changes in consolidation scope	69	2,165
Reclassifications	69	209
Sales of the period	-12	-1,052
Depreciation of the period	-129	-232
Impairment loss of the period	-13	-105
Reversal of impairment of the period	10	13
Carrying amount as at the end of the period	16,978	16,867
Accumulated depreciation and impairment as at the end of the period	2,986	2,868
Gross book value as at the end of the period	19,964	19,735
Fair value	27,871	27,103

The fair value of land and buildings (investment properties) at the end of the reporting period was mainly based on external appraisals.

10 Cash and cash equivalents

Cash and cash equivalents

(€ million)	30/06/2022	31/12/2021
Cash and cash equivalents	395	254
Cash and balances with central banks	1,438	1,617
Cash at bank and short-term securities	6,264	6,605
Total	8,098	8,476

DETAILS ON INVESTMENTS

Further information on reclassified financial instruments

As of 1 January 2009, the Group transferred to the loans and receivables category € 14,658 million of corporate bonds, according to the IAS 39 reclassification option. At 30 June 2022, after sales and pay backs made up until this reporting period, the stock of these reclassified financial instruments amounted to € 536 million.

INSURANCE AND INVESTMENT CONTRACTS

11 Insurance provisions

Insurance provisions

(€ million)	Direct insurance		Accepted reinsurance		Total	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Non-life insurance provisions	38,559	36,163	2,000	1,922	40,559	38,086
Provisions for unearned premiums	8,352	7,110	323	232	8,675	7,342
Provisions for outstanding claims	29,847	28,710	1,666	1,680	31,513	30,389
Other insurance provisions	360	343	10	11	371	355
of which provisions for liability adequacy test	0	0	0	0	0	0
Life insurance provisions	391,854	436,057	5,502	5,306	397,356	441,363
Provisions for outstanding claims	7,132	6,567	1,473	2,452	8,605	9,019
Mathematical provisions	279,821	277,779	3,805	2,598	283,627	280,377
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	94,090	102,477	5	5	94,094	102,481
Other insurance provisions	10,811	49,235	219	252	11,030	49,487
of which provisions for liability adequacy test	1,198	1,287	5	5	1,204	1,292
of which deferred policyholder liabilities	-16,930	22,356	0	0	-16,930	22,356
Total	430,414	472,221	7,502	7,228	437,915	479,449

In the Non-life segment, the insurance provisions showed an increase of 6.5% compared to 31 December 2021.

In the Life segment insurance provisions decreased by 10.0%.

The total of the other life gross insurance provisions included both the provision for profit sharing and premium refunds, which amounted to € 5.243 million (€ 5.303 million at 31 December 2021) and the ageing provision for Life segment, which amounted to € 17.910 million (€ 17.494 million at 31 December 2021).

Within the Life segment insurance provisions, which are subject to the Liability Adequacy Test, the reserves calculated in accordance with applicable local regulations and related to the risk of change in interest rates are also included.

12 Amounts ceded to reinsurers from insurance provisions

Insurance provisions ceded to reinsurers

(€ million)	Direct insurance		Accepted reinsurance		Total	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Non-life amounts ceded to reinsurers from insurance provisions	2,164	2,197	1,666	1,629	3,829	3,825
Life amounts ceded to reinsurers from insurance provisions	1,360	1,235	1,656	1,585	3,017	2,821
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	24	37	0	0	24	37
Mathematical provisions and other insurance provisions	1,336	1,198	1,656	1,585	2,992	2,784
Total	3,524	3,432	3,322	3,214	6,846	6,646

13 Deferred acquisition costs

Deferred acquisition costs

(€ million)	Segment Life		Segment Non Life		Total	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Carrying amount as at 31 December previous year	1,829	1,767	369	349	2,198	2,117
Acquisition costs deferred	169	443	21	98	189	541
Changes in consolidation scope	0	-1	0	-11	0	-12
Amortization of the period	-191	-384	-14	-71	-205	-455
Other movements	0	4	0	4	1	8
Carrying amount as at 31 December current year	1,807	1,829	376	369	2,183	2,198

Reinsurance policy of the Group

Information on the reinsurance policy of the Group is provided in the homonymous paragraph of the section *Insurance and investment contracts* of the Annual Consolidated Financial Statements 2021.

SHAREHOLDERS' EQUITY AND SHARE

14 Shareholders' equity

Shareholders' equity

(€ million)	30/06/2022	31/12/2021
Shareholders' equity attributable to the Group	19,078	29,308
Share capital	1,587	1,581
Capital reserves	7,107	7,107
Revenue reserves and other reserves	13,585	12,292
(Azioni proprie)	-83	-82
Reserve for currency translation differences	269	-93
Reserve for unrealized gains and losses on available for sale financial assets	-4,035	6,841
Reserve for other unrealized gains and losses through equity	-754	-1,185
Result of the period	1,402	2,847
Shareholders' equity attributable to minority interests	2,055	2,568
Total	21,133	31,875

The share capital was made up of 1,586,593,803 ordinary shares with a par value of € 1 each.

The Group's own share were at € - 83 million, amounting to 6,309,132 shares (€ - 82 million, amounting to 6,436,421 shares as at 31 December 2021).

During 2022 the Parent company disbursed dividends amounting to € 1,691 million. The entire amount of the dividend declared was deducted from Revenue reserves.

The reserve for currency translation differences arising from the translation of subsidiaries' financial statement denominated in foreign currencies amounted to € 269 million (€ -93 million as at 31 December 2021) due to the depreciation of the euro against the most major currencies.

The reserve for unrealised gain and losses on available for sale financial assets, i.e. balance between unrealised gain and losses on financial asset net of life deferred policyholder liabilities and deferred taxes amounted to € - 4,035 million (€ 6,841 million as at 31 December 2021). The decrease of investments classified as financial assets available for sale was mainly driven by the increase in the interest rate which significantly reduced the market value of bonds.

The reserve for other unrealised gains and losses through equity comprised, among other component gains and losses on re-measurement of the net defined benefit liability in accordance with IAS 19, and gains and losses on hedging instruments accounted for as hedging derivatives (cash flow hedge); put in place in order to hedge interest rate change and British pound/euro rate changes on various subordinated bond issued. The item amounted to € - 754 million (€ - 1,185 million as at 31 December 2021); the changes were mainly attributable the change in defined benefits plans remeasurements reserve in application of IAS 19 amounting to € - 499 million (€ - 1,097 million as at 31 December 2021).

Other comprehensive income

(€ million)	30/06/2022	30/06/2021
Consolidated result of the period	1,577	1,723
Items that may be reclassified to profit and loss in future periods	0	0
Foreign currency translation differences	388	123
Allocation	384	169
Transfer to profit and loss account	5	-46
Net unrealized gains and losses on investments available for sale	-11,352	-1,058
Allocation	-11,825	-1,135
Transfer to profit and loss account	473	77
Net unrealized gains and losses on cash flows hedging derivatives	-170	-135
Allocation	-110	-103
Transfer to profit and loss account	-60	-32
Net unrealized gains and losses on hedge of a net investment in foreign operations	-12	-9
Allocation	13	2
Transfer to profit and loss account	-25	-10
Share of other comprehensive income of associates	13	-8
Allocation	14	2
Transfer to profit and loss account	-1	-10
Result of discontinued operations	0	3
Allocation	0	0
Transfer to profit and loss account	0	3
Others	0	0
Allocation	0	0
Transfer to profit and loss account	0	0
Subtotal	-11,133	-1,084
Allocation	-11,524	-1,066
Transfer to profit and loss account	392	-19
Items that may not be reclassified to profit and loss in future periods	0	0
Share of other comprehensive income of associates	0	0
Allocation	0	0
Result of discontinued operations	0	0
Allocation	0	0
Reserve for revaluation model on intangible assets	0	0
Allocation	0	0
Reserve for revaluation model on tangible assets	0	0
Allocation	0	0
Actuarial gains or losses arising from defined benefit plans	600	304
Allocation	600	304
Subtotal	600	304
Allocation	600	304
Total other comprehensive income	-10,533	-780
Total comprehensive income	-8,956	943
attributable to the Group	-8,681	763
attributable to minority interests	-275	180

The following table shows the change of deferred tax assets and liabilities related to gains or losses recognized in shareholders' equity or transferred from shareholders' equity.

Income taxes related to other comprehensive income

(€ million)	30/06/2022	30/06/2021
Income taxes related to other comprehensive income	3,532	309
Foreign currency translation differences	-0	-1
Unrealized gains and losses on available for sale financial assets	3,752	379
Net unrealized gains and losses on cash flows hedging derivatives	51	42
Net unrealized gains and losses on hedge of a net investment in foreign operations	0	0
Reserve on associates	-1	0
Reserve for revaluation model on intangible assets	0	0
Reserve for revaluation model on tangible assets	0	0
Result of discontinued operations	0	0
Actuarial gains or losses arising from defined benefit plans	-269	-111

Earnings per share

Basic earnings per share are calculated by dividing the result of the period attributable to the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for the Parent Company's average number of shares owned by itself or by other Group companies during the period.

Diluted earnings per share reflect the eventual dilution effect of potential ordinary shares.

Earnings per share

	30/06/2022	30/06/2021
Result of the period (€ million)	1,402	1,540
- from continuing operations	1,402	1,540
- from discontinued operations	0	0
Weighted average number of ordinary shares outstanding	1,576,859,597	1,571,773,571
Adjustments for potential dilutive effect	25,063,505	25,063,505
Weighted average number of ordinary shares outstanding	1,601,923,102	1,596,837,076
Earnings per share (in €)	0.89	0.98
- from continuing operation	0.89	0.98
- from discontinued operations	0.0	0.0
Diluted earnings per share (in €)	0.88	0.96
- from continuing operation	0.88	0.96
- from discontinued operations	0.0	0.0

FINANCIAL LIABILITIES

15 Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss

(€ million)	Financial liabilities held for trading		Financial liabilities designated as at fair value through profit or loss		Total	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Financial liabilities related to investment contracts issued by insurance companies	0	0	5,756	6,246	5,756	6,246
where the investment risk is borne by the policyholders	0	0	1,969	2,209	1,969	2,209
pension funds	0	0	3,602	3,829	3,602	3,829
other financial liabilities related to investment contracts	0	0	186	208	186	208
Derivatives	1,689	1,074	0	0	1,689	1,074
Hedging derivatives	0	0	3,290	1,966	3,290	1,966
Other financial liabilities at FV	0	0	32	32	32	32
Total	1,689	1,074	9,078	8,244	10,767	9,317

16 Other financial liabilities

Other financial liabilities

(€ million)	30/06/2022	31/12/2021
Subordinated liabilities	8,567	8,760
Loans and bonds	10,990	10,830
Deposits received from reinsurers	1,727	1,676
Bonds	1,738	1,737
Other loans	5,345	5,347
Financial liabilities related to investment contracts issued by insurance companies	2,180	2,070
Liabilities to banks or customers	19,656	18,806
Liabilities to banks	741	728
Liabilities to customers	18,915	18,078
Total	39,214	38,396

OTHER BALANCE SHEET ITEMS

17 Intangible assets

Intangible assets

(€ million)	30/06/2022	31/12/2021
Goodwill	7,800	7,607
Other intangible assets	2,626	2,363
Software	651	620
Value of in-force business arising from insurance business combination	565	626
Other intangible assets	1,410	1,117
Total	10,426	9,970

Other intangible assets

(€ million)	30/06/2022	31/12/2021
Gross book value as at 31 December previous year	7,097	6,497
Accumulated depreciation and impairment as at 31 December previous year	-4,733	-4,422
Carrying amount as at 31 December previous year	2,363	2,075
Foreign currency translation effects	12	31
Acquisitions of the period	141	425
Changes in consolidation scope	10	177
Sales of the period	-26	-5
Amortization of the period	-180	-339
Impairment losses of the period	0	-0
Other variations	306	-0
Carrying amount as at the end of the period	2,626	2,363
Accumulated depreciation and impairment as at the end of the period	4,861	4,733
Gross book value as at the end of the period	7,487	7,097

Regarding other intangible assets, the amount in other variations mainly reflected the impact of the bancassurance agreement novation with Cajamar.

The value of the insurance portfolio (or the value in force) acquired in business combinations, according to IFRS 3, amounted to € 565 million. This amount was attributable to:

- the acquisitions which took place in 2006 of portfolio of Toro Group (€ 22 million net of accumulated amortization);
- the acquisition of Ceska Group, which brought a further activation of € 409 million, net of amortization and other acquisitions occurred in Central-Eastern Europe equal to € 27 million net of accumulated amortization (of which Adriatic Slovenica for € 23 million net of amortization);
- the acquisition of Cattolica Group which took place in 2021 equal to € 100 million net of accumulated amortization.

Deferred tax liabilities were accounted for with reference to the above mentioned intangible assets. Further information on calculation method are detailed in the paragraph *Other intangible assets* of the section *Basis for presentation and accounting principles* in the Annual Consolidated Financial Statements 2021.

18 Tangible assets

The main changes that occurred in the period and the fair value of the properties used for own activity by the Parent Company and its subsidiaries to run the activity are shown in the table below:

Land and buildings (Self used)

(€ million)	30/06/2022	31/12/2021
Gross book value as at 31 December previous year	3,951	3,803
Accumulated depreciation and impairment as at 31 December previous year	-986	-1,039
Carrying amount as at 31 December previous year	2,965	2,764
Foreign currency translation effects	9	28
Acquisition of the period	49	44
Capitalized expenses	8	46
Changes in consolidation scope	-1	291
Reclassifications	-40	-104
Sales of the period	-7	-7
Depreciation of the period	-43	-97
Impairment loss of the period	-0	-0
Reversal of impairment of the period	0	0
Carrying amount as at the end of the period	2,939	2,965
Accumulated depreciation and impairment as at the end of the period	996	986
Gross book value as at the end of the period	3,935	3,951
Fair value	3,888	3,901

The fair value of land and buildings (self-used) at the end of the reporting period was mainly based on external appraisals.

Other tangible assets

(€ million)	30/06/2022	31/12/2021
Gross book value as at 31 December previous year	2,537	2,475
Accumulated depreciation and impairment as at 31 December previous year	-1,512	-1,436
Carrying amount as at 31 December previous year	1,025	1,040
Foreign currency translation effects	1	-0
Acquisition of the period	55	64
Changes in consolidation scope	0	45
Sales of the period	-21	-23
Amortization of the period	-58	-109
Net impairment losses of the period	-0	-0
Other variations	11	9
Carrying amount as at the end of the period	1,014	1,025
Accumulated depreciation and impairment as at the end of the period	1,569	1,512
Gross book value as at the end of the period	2,583	2,537

Other tangible assets, which amounted to € 1,014 million (€ 1,025 million at 31 December 2021), mainly include property inventories for an amount of € 574 million (mainly related to Citylife project) and furniture, fittings and office equipment, net of accumulated amortization and impairment losses (€ 312 million).

19 Receivables

Receivables

(€ million)	30/06/2022	31/12/2021
Receivables arising out of direct insurance operations	8,920	7,686
Receivables arising out of reinsurance operations	2,337	1,999
Other receivables	6,260	4,228
Receivables	17,517	13,912

The category includes receivables arising out of the different activities of the Group, such as direct insurance and reinsurance operations.

The item Other receivables and its change was mainly related to collateral as guarantee of derivative operations.

20 Other assets

Other assets

(€ million)	30/06/2022	31/12/2021
Non-current assets or disposal groups classified as held for sale	0	0
Deferred acquisition costs	2,183	2,198
Tax receivables	4,102	3,747
Deferred tax assets	5,338	3,633
Other assets	6,557	5,748
Total	18,181	15,326

The increase of deferred tax asset was mainly attributable to the movement of the reserve for unrealised gains and losses on available for sale financial asset, as a consequence of the financial market trend.

21 Other provisions

Other provisions

(€ million)	30/06/2022	31/12/2021
Provision for taxation other than income taxes	27	29
Provisions for commitments	868	841
Other provisions	1,454	1,554
Total	2,349	2,424

Provisions for commitments and other provisions included provisions for corporate restructuring, litigation or similar events as well as other commitments for which, at balance sheet date, an outflow of resources to settling the related obligation is considered probable and estimated in a reliable way. The amounts recognized in the financial statements represents the best estimate of their value. In particular, in the assessment all the peculiarities of the specific provisions are taken into account, including the effective period of incurrence of the contingent liabilities and consequently the expected cash flows on the different estimates and assumptions

The table below summarized the main changes occurred during the period:

Other provisions - main changes occurred during the period

(€ million)	30/06/2022	31/12/2021
Carrying amount as at 31 December previous year	2,424	1,772
Foreign currency translation effects	-0	-3
Changes in consolidation scope	-0	156
Changes	-75	500
Carrying amount as at the end of the period	2,349	2,424

In the normal course of business, the Group may enter into arrangements that do not lead to the recognition of those commitments as assets and liabilities in the consolidated financial statements under IFRS (contingent assets and liabilities). For further information regarding contingent liabilities please refer to the Annual Consolidated Financial Statements 2021, chapter *Contingent liabilities, commitments, guarantees, pledged assets and collaterals* in *Additional information*

22 Payables

Payables

(€ million)	30/06/2022	31/12/2021
Payables arising out of direct insurance operations	5,720	5,502
Payables arising out of reinsurance operations	1,817	1,460
Other payables	6,962	6,288
Payables to employees	1,114	1,169
Provision for defined benefit plans	82	88
Payables to suppliers	2,097	1,923
Social security	303	231
Other payables	3,367	2,877
Total	14,499	13,250

23 Other liabilities

Other liabilities

(€ million)	30/06/2022	31/12/2021
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	0	0
Deferred tax liabilities	2,787	3,815
Tax payables	2,394	2,134
Other liabilities	5,123	5,564
Total	10,304	11,512

Other liabilities include liabilities related to defined employee benefit plans amounting to € 2,842 million (€ 3,822 million as of 31 December 2021).

The increase of deferred tax liabilities was mainly attributable to the movement of the reserve for unrealised gains and losses on available for sale financial asset, as a consequence of the financial market trend.

NOTES TO THE INCOME STATEMENT

Income

24 Net earned premiums

Net earned premiums

(€ million)	Gross amount		Reinsurers' share		Net amount	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Non-life earned premiums	13,480	11,396	-948	-701	12,532	10,695
Premiums written	14,577	12,289	-1,082	-845	13,495	11,444
Change in the provision for unearned premiums	-1,097	-893	134	144	-964	-749
Life premiums	26,514	25,001	-943	-935	25,571	24,067
Other premiums written	0	0	0	0	0	0
Total	39,994	36,398	-1,891	-1,636	38,103	34,762

25 Fee and commissions income and income from financial service activities

Fee and commissions income from financial services activities

(€ million)	30/06/2022	30/06/2021
Fee and commission income from banking activity	163	150
Fee and commission income from asset management activity	693	708
Fee and commission income related to investment contracts	31	29
Fee and commission income related to pension funds management	39	39
Other fees and commission income	19	18
Total	945	944

26 Net income from financial assets at fair value through profit and loss

Net income from financial assets at fair value through profit or loss

(€ million)	Financial investments held for trading		Financial investments back to policies where the investment risk is borne by the policyholders and related to pension funds		Financial investments designated at fair value through profit or loss		Total financial investments at fair value through profit or loss	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Interest income	15	15	193	134	47	25	255	173
Realized gains	444	110	232	335	52	6	728	451
Realized losses	-300	-139	-933	-156	-67	-22	-1,300	-318
Unrealized gains	1,341	426	2,116	6,508	343	259	3,800	7,193
Unrealized losses	-1,563	-735	-13,656	-1,176	-1,061	-213	-16,279	-2,123
Total	-63	-324	-12,048	5,644	-686	55	-12,797	5,376

27 Income and expenses from subsidiaries, associated companies and joint ventures

Income and expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2022	30/06/2021
Dividends and other income	121	91
Realized gains	1	10
Reversal of impairment	0	0
Total	122	102

28 Income from other financial instruments and land and buildings (investment properties)

Income from other financial instruments and land and buildings (investment properties)

(€ million)	30/06/2022	30/06/2021
Interest income	3,844	3,695
Interest income from held to maturity investments	76	71
Interest income from loans and receivables	449	434
Interest income from available for sale financial assets	3,297	3,163
Interest income from other receivables	7	3
Interest income from cash and cash equivalents	14	24
Other income	1,719	1,480
Income from land and buildings (investment properties)	541	468
Other income from available for sale financial assets	1,178	1,012
Realized gains	863	1,327
Realized gains on land and buildings (investment properties)	40	127
Realized gains on held to maturity investments	5	0
Realized gains on loans and receivables	2	94
Realized gains on available for sale financial assets	815	1,107
Realized gains on other receivables	0	0
Realized gains on financial liabilities at amortised cost	0	0
Reversal of impairment	50	43
Reversal of impairment of land and buildings (investment properties)	10	2
Reversal of impairment of held to maturity investments	0	0
Reversal of impairment of loans and receivables	11	9
Reversal of impairment of available for sale financial assets	0	0
Reversal of impairment of other receivables	29	32
Total	6,475	6,545

29 Other income

Other income

(€ million)	30/06/2022	30/06/2021
Gains on foreign currencies	1,135	420
Income from tangible assets	99	62
Reversal of other provisions	138	77
Income from service and assistance activities and recovery of charges	536	532
Income from non-current assets or disposal group classified as held for sale	0	0
Other technical income	587	484
Other income	113	91
Total	2,608	1,667

Expenses

30 Net insurance benefits and claims

Net insurance benefits and claims

(€ million)	Gross amount		Reinsurers' share		Net amount	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Non-life net insurance benefits and claims	8,389	6,926	-393	-377	7,996	6,549
Claims paid	7,713	7,186	-473	-303	7,240	6,883
Change in the provisions for outstanding claims	548	-373	82	-75	630	-448
Change in claims paid to be recovered	79	67	-1	1	78	68
Change in other insurance provisions	49	46	0	0	49	46
Life net insurance benefits and claims	13,022	31,149	-724	-784	12,298	30,365
Claims payments	19,814	18,645	-583	-538	19,232	18,106
Change in the provisions for outstanding claims	646	190	-61	-79	586	112
Change in the mathematical provisions	1,846	2,144	-106	-171	1,740	1,972
Change in the provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	-8,654	9,652	13	8	-8,642	9,660
Change in other insurance provisions	-631	518	12	-3	-618	514
Total	21,411	38,075	-1,117	-1,161	20,294	36,913

31 Fee and commissions expenses and expenses from financial service activities

Fee and commissions expenses and expenses from financial service activities

(€ million)	30/06/2022	30/06/2021
Fee and commission expenses from banking activity	260	244
Fee and commission expenses from asset management activity	135	120
Fee and commission expenses related to investment contracts	4	5
Fee and commission expenses related to pension funds management	6	7
Total	406	376

32 Expenses from subsidiaries, associated companies and joint ventures

Expenses from subsidiaries, associated companies and joint ventures

(€ million)	30/06/2022	30/06/2021
Realized losses	0	1
Impairment losses	1	0
Total	1	1

33 Expenses from other financial instruments and land and buildings (investment properties)

Expenses from other financial instruments and land and buildings (investment properties)

(€ million)	30/06/2022	30/06/2021
Interest expense	386	361
Interest expense on subordinated liabilities	195	194
Interest expense on loans, bonds and other payables	125	122
Interest expense on deposits received from reinsurers	23	16
Other interest expense	43	30
Other expenses	241	215
Other expenses on financial instruments	0	0
Depreciation of land and buildings (investment properties)	129	113
Expenses from land and buildings (investment properties)	112	102
Realized losses	754	193
Realized losses on land and buildings (investment properties)	1	10
Realized losses on held to maturity investments	0	0
Realized losses on loans and receivables	2	2
Realized losses on available for sale financial assets	748	179
Realized losses on other receivables	2	2
Realized losses on financial liabilities at amortized cost	0	0
Impairment losses	691	275
Impairment of land and buildings (investment properties)	13	26
Impairment on held to maturity investments	5	3
Impairment of loans and receivables	59	64
Impairment of available for sale financial assets	603	161
Impairment of other receivables	10	20
Total	2,071	1,043

34 Acquisition and administration costs

Acquisition and administration costs

(€ million)	Non-life segment		Life segment		Other businesses **	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Net acquisition costs and other commissions	2,937	2,525	2,293	2,129	0	0
Investment management expenses (*)	49	43	244	225	113	78
Other administration costs	672	539	527	457	382	347
Total	3,657	3,106	3,064	2,811	495	425

(*) Before the elimination of intra-group transactions between segments of € 209 million at 30 June 2022 (€ 264 million at 30 June 2021).

(**) Including Asset & Wealth Management segment and Holding and other companies

The item Other administration costs included expenses related to real estate activity which, overall, amounted to € 25 million (€ 26 million at 30 June 2021), focusing mainly on the Asset & Wealth Management and Holding and Other Businesses segment for an amount of € 19 million.

In the Property & Casualty segment, other administration costs decreased mainly due to an increase in costs related to insurance activities; non-insurance administration expenses amounted to € 11 million (€ 12 million at 30 June 2021), of which € 3 million related to real estate activity (€ 3 million at 30 June 2021).

Within Other administrative cost of the Life segment, the investment management expenses amounted to € 15 million (€ 14 million at 30 June 2021); the non-insurance management expenses amounted to € 9 million (€ 3 million at 30 June 2021).

35 Other expenses

Other expenses

(€ million)	30/06/2022	30/06/2021
Amortization and impairment of intangible assets	180	157
Amortization of tangible assets	101	112
Expenses from tangible assets	41	15
Losses on foreign currencies	1,060	349
Restructuring charges, termination employee benefit expenses and allocation to other provisions	195	398
Other taxes	125	116
Expenses from service and assistance activities and charges incurred on behalf of third parties	367	359
Expenses from non-current assets or disposal group classified as held for sale	0	0
Other technical expenses	457	356
Holding costs	331	297
Other expenses	423	310
Total	3,279	2,469

36 Income taxes

This item relates to the income taxes due by the Italian and the foreign consolidated companies by applying the income tax rates and rules in force in each country.

The components of the income tax expense of half-yearly financial statements as at 30 June 2022 and 30 June 2021 are as follows:

Income taxes

(€ million)	30/06/2022	30/06/2021
Income taxes	-48	814
Deferred taxes	868	-23
Total taxes of period	820	791
Income taxes on discontinued operations	0	0
Total income taxes	820	791

The income taxes for the first half 2022 showed an overall cost of € 820 million, with an increase of € 29 million compared to the same period of 2021 (€ 791 million).

The increase of overall income tax expense was due to the increase of the tax rate. Indeed, tax rate of the period, amounted to 34.2% (31.5% in the same period of the previous year), was mainly affected by the negative effect deriving from the write-downs linked to the crisis in Ukraine and from some non-deductible charges.

With specific reference to the Italian companies of the Group, income taxes for the year also include the charge related to IRAP, determined - for insurance companies - with a rate generally equal to 6.82%.

FAIR VALUE MEASUREMENT

IFRS 13 - Fair Value Measurement provides guidance on fair value measurement and requires disclosures about fair value measurements, including the classification of financial assets and liabilities in the levels of fair value hierarchy. With reference to the investments, the Group measures financial assets and liabilities at fair value in the financial statements, or discloses it in the notes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). In particular, an orderly transaction takes place in the principal or most advantageous market at the measurement date under current market conditions.

A fair value measurement assumes that the transaction to sell an asset or transfer a liability takes place either:

- (a) in the principal market for the asset or liability; or
- (b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value is equal to market price if market information is available (i.e. relative trading levels of identical or similar instruments) into an active market, which is defined as a market where the items traded within the market are homogeneous, willing buyers and sellers can normally be found at any time and prices are available to the public.

If there isn't an active market, it should be used a valuation technique which however shall maximize the observable inputs.

If the fair value cannot be measured reliably, amortized cost is used as the best estimate in determining the fair value.

As for measurement and disclosure, the fair value depends on its unit of account, depending on whether the asset or liability is a stand-alone asset or liability, a group of assets, a group of liabilities or a group of assets and liabilities, determined in accordance with the related IFRS.

The table below illustrates both the carrying amount and the fair value of financial assets and liabilities recognised in the balance sheet at 30 June 2022¹.

Carrying amount and Fair value

(€ million)	30/06/2022	
	Total carrying amount	Total fair value
Available for sale financial assets	301,684	301,684
Financial assets at fair value through profit or loss	18,477	18,477
Held to maturity investments	1,834	1,797
Loans	26,260	26,240
Land and buildings (investment properties)	16,978	27,871
Own used land and buildings	2,939	3,888
Investments in subsidiaries, associated companies and joint ventures	2,261	2,261
Cash and cash equivalents	8,098	8,098
Investments back to unit and index-linked policies	97,871	97,871
Total investments	476,402	488,188
Financial liabilities at fair value through profit or loss	10,767	10,767
Other liabilities	15,005	14,776
Liabilities to banks or customers	19,656	19,656
Total financial liabilities	45,428	45,199

From the table above, in line with IFRS 13 definitions, the following items, part of below mentioned balance sheet categories, are excluded:

- Loans and receivables: reinsurance deposits provided and term deposits;
- Other financial liabilities: reinsurance deposits received, liabilities arising from investment contracts measured at cost sold by insurance entities and liabilities subject to leasing.

37 Fair value hierarchy

Assets and liabilities measured at fair value in the consolidated financial statements are measured and classified in accordance with the fair value hierarchy in IFRS 13, which consists of three levels based on the observability of the inputs within the corresponding valuation techniques used.

The fair value hierarchy levels are based on the type of inputs used to determine the fair value:

- **Level 1:** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; market-corroborated inputs);

¹ With reference to investments in subsidiaries, associates and joint ventures, the book value, based on the fraction of equity for the associates and interests in joint ventures or on cost adjusted for any impairment losses for non-consolidated subsidiaries, was used as a reasonable proxy of their fair value. Loans included unquoted bonds, loans and receivables from banks and from bank customers.

- **Level 3:** inputs are unobservable inputs for the asset or liability, which reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk (of the model used and of inputs used).

The fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or liability.

A fair value measurement developed using a present value technique might be categorised within Level 2 or Level 3, depending on the inputs that are significant to the entire measurement and the level of the fair value hierarchy within which these inputs are categorised.

If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised within the level attributable to the input with the lowest level utilized.

Adequate controls have been set up to monitor all measurements including those provided by third parties. If these checks show that the measurement is not considered as market corroborated, the instrument must be classified in level 3.

The table shows the classification of the financial assets and liabilities measured at fair value among the levels of the fair value hierarchy as defined by IFRS 13.

Fair Value Hierarchy

30/06/2022	Level 1	Level 2	Level 3	Total
Available for sale financial assets	248,927	38,697	14,060	301,684
Equities	7,251	605	671	8,527
Bonds	216,896	27,193	699	244,787
Investment funds units	22,063	10,818	12,332	45,213
Other assets available for sale financial	2,718	81	358	3,157
Financial assets at fair value through profit or loss	102,516	10,897	2,935	116,349
Equities	58	3	36	97
Bonds	3,158	630	81	3,869
Investment fund units	9,527	1,998	507	12,031
Derivatives	16	1,642	9	1,668
Hedging derivatives	0	396	47	443
Investments back to policies where the risk is borne by the policyholders	89,756	5,933	2,182	97,871
Other assets at fair value through profit or loss	0	296	73	369
Total assets at fair value	351,443	49,594	16,996	418,033
Financial liabilities at fair value through profit or loss	5,021	5,576	170	10,767
Financial liabilities related to investments contracts issued by insurance companies	5,011	576	170	5,756
Derivatives	7	1,682	0	1,689
Hedging derivatives	0	3,290	0	3,290
Other financial liabilities	3	29	0	32
Total liabilities at fair value	5,021	5,576	170	10,767

Fair Value Hierarchy: comparative period

31/12/2021	Level 1	Level 2	Level 3	Total
Available for sale financial assets	288,332	46,684	13,557	348,572
Equities	8,403	571	1,325	10,299
Bonds	253,431	35,460	1,039	289,930
Investment funds units	24,618	10,321	10,861	45,800
Other assets available for sale financial	1,880	332	332	2,543
Financial assets at fair value through profit or loss	111,116	13,552	2,338	127,006
Equities	67	1	49	117
Bonds	3,425	818	81	4,324
Investment fund units	10,767	2,220	108	13,094
Derivatives	14	1,128	5	1,147
Hedging derivatives	0	684	1	686
Investments back to policies where the risk is borne by the policyholders	96,518	8,701	2,025	107,243
Other assets at fair value through profit or loss	325	0	69	395
Total assets at fair value	399,448	60,235	15,895	475,578
Financial liabilities at fair value through profit or loss	5,459	3,658	200	9,317
Financial liabilities related to investments contracts issued by insurance companies	5,444	614	188	6,246
Derivatives	14	1,060	0	1,074
Hedging derivatives	0	1,954	12	1,966
Other financial liabilities	2	30	0	32
Total liabilities at fair value	5,459	3,658	200	9,317

38 Transfers of financial instruments measured at fair value between Level 1 and Level 2

Generally, transfers between levels are attributable to the changes in the market activities and to the observability of the inputs used in the valuation techniques to determine the fair value of certain instruments.

Financial assets and financial liabilities are mainly transferred from level 1 to level 2 when the liquidity and the frequency of the transactions are no longer indicative of an active market. Conversely, for transfers from level 2 to level 1.

The transfers were as follows:

- from level 1 to level 2 € 5,281 million and from level 2 to level 1 € 1,822 million, mainly corporate and government bonds classified as available for sale;
- from level 1 to level 2 € 433 million of OICR classified as available for sale and designated at fair value through profit or loss;
- from level 1 to level 2 € 12 million and from level 2 to level 1 € 68 million of investments back to policies where the risk is borne by the policyholders and deriving from the management of pension funds.

The movements from level 1 to level 2 derive mainly from a refinement of the procedures for assigning the levels of the fair value hierarchy with particular reference to bond instruments whose fair value is provided by market providers, in cases where fair value is formed by not considering exclusively an unadjusted quoted market price.

39 Additional information on Level 3

The amount of financial instruments classified in Level 3 represents 4% of total financial assets and liabilities at fair value, slightly growing compared to 31 December 2021.

Generally, the main inputs used in valuation techniques are volatility, interest rates, yield curves, credit spreads, dividend estimates and exchange rates. The evaluation methods used haven't significantly changed compared to 31 December 2021.

The more significant assets classified within Level 3 are the following:

- Unquoted equities

It includes unquoted equity securities, mainly classified into available for sale. Their fair value is determined using the valuation methods described above or based on the net asset value of the company. These contracts are valued individually using appropriate input depending on the security and therefore neither a sensitivity analysis nor an aggregate of unobservable inputs used would be indicative of the valuation.

In addition, for certain securities the amortized cost is considered to be a reasonable proxy for fair value, and does not therefore apply a sensitivity analysis.

With reference to the specific exposures in unquoted equity, it should be noted that the group holds an investment in the capital of Ingosstrakh. The fair value of this exposure was estimated as at 30 June 2022 on the basis of a Dividend Discount Model in which certain inputs were considered such as the flows expected in the time horizon considered in the assessment, risk and liquidity premiums, subject by their nature to the general uncertainties deriving from the reference context of the Russian insurance market determined by the Russian Ukrainian crisis. Please refer to the Interim Report on Operations in the section Our performance, paragraph The Group's financial position on page 16 for the impacts deriving from this estimate.

- Unquoted IFU funds

Are quotas in unquoted IFU funds classified into Available for Sale and Fair value through profit or loss. Their fair value is determined using the net asset value data provided by those who are responsible for their NAV calculation.

For more details on the nature of Group funds please refer to the section Investments in the Notes.

Being the unquoted IFU funds linearly affected by the variation of the underlying assets, the Group assumes that a variation in the value of the underlying assets causes the same variation in the fair value of these unquoted IFU bonds as well.

- Private equity and hedge funds

Are quotas in private equity and hedge funds classified into Available for Sale e Fair value through profit or loss. Their fair value is generally defined considering the net asset value at the reporting date, which is determined by using the periodical net asset value and the certified financial statements provided by the manager of the funds, possibly adjusted considering the liquidity of the funds. Furthermore, the fair value of these investments is closely monitored by a professional team within the Group.

For more details on the nature of Group funds please refer to the section Investments in the Notes.

Being the private equity and hedge funds linearly affected by the variation of the underlying assets, the Group assumes that a variation in the value of the underlying assets causes the same variation in the fair value of these funds as well.

- Bonds

Are corporate bonds, classified into available for sale and fair value through profit or loss. Their fair value is mainly determined based on the market or income approach. In terms of sensitivity analysis any changes in the inputs used in the valuation do not cause a significant impact on the fair value at the Group level considering the lack of materiality of these securities classified in level 3.

Moreover, given the analyses described above, the Group has decided to classify all the asset-backed securities items in Level 3 considering that their evaluation is generally not corroborated by market inputs. For what regards prices provided by providers or counterparties, bonds for which it is not possible to replicate the price using market inputs have been classified in Level 3. Therefore, given the lack of information concerning the inputs used for the determination of the price, the Group is not able to perform a sensitivity analysis on these bonds.

- Financial assets where the investment risk is borne by the policyholders and related to pension funds

Their fair value is determined using the valuation methods and observations on sensitivity analysis and input described above.

The following table shows a reconciliation of financial instruments measured at fair value and classified as level 3.

Rollforward of financial instruments classified as level 3

(€ million)	Carrying amount at the beginning of the period	Purchases and issues	Net transfers in (out of) Level 3	Disposals through sales and settlements
Available for sale assets	13,557	1,075	-33	-1,051
- Equities	1,325	1	-22	-127
- Bonds	1,039	126	-85	-280
- Investment fund units	10,861	945	74	-361
- Other available for sale financial assets	332	4	0	-283
Financial assets at fair value through profit or loss	2,338	170	367	-25
- Equities	49	0	0	-0
- Bonds	81	0	0	0
- Investment fund units	108	22	378	0
- Derivatives	5	0	0	0
- Hedging derivatives	1	0	0	0
Investments back to policies where the investment risk is borne by the policyholders	2,025	148	-11	-25
Other assets at fair value through profit or loss	69	0	0	-0
Total assets at fair value	15,894	1,245	334	-1,077
Financial liabilities at fair value through profit or loss	200	0	0	0
- Financial liabilities related to investment contracts issued by insurance companies	188	0	0	0
- Derivatives	0	0	0	0
- Hedging derivatives	12	0	0	0
Other financial liabilities	0	0	0	0
Total liabilities at fair value	200	0	0	0

Net unrealised gains and losses recognized in P&L	Net unrealised gains and losses recognized in OCI	Other changes	Carrying amount at the end of the period	Net impairment loss of the period recognised in P&L	Net realised gains of the period recognised in P&L
0	390	124	14,060	212	-252
0	-354	127	950	59	-142
0	-106	4	699	119	-100
0	851	-36	12,332	0	-6
0	-1	28	79	35	-4
101	0	-16	2,935	1	58
0	0	-13	36	0	2
-3	0	3	81	0	8
-0	0	-1	507	0	23
-0	0	4	9	1	-67
10	0	36	47	0	-19
95	0	-49	2,182	0	111
-0	0	3	73	0	0
101	390	108	16,996	214	-194
-2	0	-28	170	0	0
0	0	-18	170	0	0
0	0	0	0	0	0
-2	0	-10	0	0	0
0	0	0	0	0	0
-2	0	-28	170	0	0

ADDITIONAL INFORMATION

40 Information on employees

Employees

	30/06/2022	31/12/2021
Managers	2,341	2,082
Middle managers	11,676	11,367
Employees	44,588	44,530
Sales attendant	17,852	16,429
Others	528	213
Total	76,985	74,621

The increase was mainly attributable to the consolidation of Future Generali India Insurance Company Ltd and Future Generali India Life Insurance Company Ltd.

41 Significant non-recurring events and transactions

There are no significant non-recurring events and transactions to be reported in the first semester 2022.

42 Information on the impacts of the conflict in Ukraine

With reference to the Russian-Ukrainian conflict, please refer to the Interim Management Report, *Our performance* section at page 14.

The background is a solid red color. It features several white geometric shapes: a large, rounded rectangle in the lower half, and several smaller, angular shapes in the top-left and bottom-right corners, some with thin white outlines.

Appendices to the Notes

Appendix 9

Technical insurance items

	30/06/2022		30/06/2021	
	Gross amount	Reinsurers' share	Gross amount	Reinsurers' share
NON-LIFE SEGMENT				
NET EARNED PREMIUMS	13,480	-948	12,532	11,396
a Premiums written	14,577	-1,082	13,495	12,289
b Change in the provisions for unearned premiums	-1,097	134	-964	-893
NET INSURANCE BENEFITS AND CLAIMS	-8,389	393	-7,996	-6,926
a Claims paid	-7,713	473	-7,240	-7,186
b Change in the provisions for outstanding claims	-548	-82	-630	373
c Change in claims to be recovered	-79	1	-78	-67
d Change in other insurance provisions	-49	-0	-49	-46
LIFE SEGMENT				
NET PREMIUMS	26,514	-943	25,571	25,001
NET INSURANCE BENEFITS AND CLAIMS	-13,022	724	-12,298	-31,149
a Claims paid	-19,814	583	-19,232	-18,645
b Change in the provisions for outstanding claims	-646	61	-586	-190
c Change in the mathematical provisions	-1,846	106	-1,740	-2,144
d Change in the provisions for policies where the investment risk is borne by the policyholders and the provisions for pension funds	8,654	-13	8,642	-9,652
e Change in other insurance provisions	631	-12	618	-518
				3
				-514

Appendix 10

Income and expenses from investments, receivables and payables

(€ million)	Interests	Other income	Other expenses	Realized gains	Realized losses	Total realized gains and losses	Unrealized gains and losses				Total unrealized gains and losses	Total income and expenses and 30/06/2022	Total income and expenses and 30/06/2021
							Unrealized gains	Reversal of impairment losses	Unrealized losses	Impairment losses			
Income and expenses from investments	4,138	2,032	-241	1,489	-1,802	5,616	3,464	20	-15,142	-682	-12,339	-6,723	11,543
a from land and buildings (investment properties)		541	-241	40	-1	338		10		-13	-3	335	346
b from investments in subsidiaries, associated companies and joint ventures		121		1	0	122		0		-1	-1	121	101
c from held to maturity investments	76		0	5	-0	81		0		-5	-5	76	68
d from loans and receivables	449		0	2	-2	449		11		-59	-48	401	471
e from available for sale financial assets	3,297	1,178	-0	815	-748	4,543		0		-603	-603	3,940	4,941
f from financial assets held for trading	34	4	0	344	-52	329	1,006		-425		580	910	-253
g from financial assets designated as at fair value through profit or loss	282	188	0	281	-998	-247	2,458		-14,716		-12,259	-12,505	5,867
Income and expenses from receivables	7			0	-2	5		29		-10	19	24	13
Income and expenses from cash and cash equivalents	14					14					0	14	24
Income and expenses from financial liabilities	-639	0	-0	103	-250	-787	337	0	-1,138	0	-801	-1,588	-601
a from financial liabilities held for trading	-23			100	-248	-171	335		-1,138		-802	-973	-71
b from financial liabilities designated as at fair value through profit or loss	-230			3	-2	-230	1		0		1	-228	-168
c from other financial liabilities	-386		-0	0	-0	-386					0	-386	-361
Income and expenses from payables						0					0	0	
Total	3,521	2,032	-241	1,592	-2,054	4,849	3,800	50	-16,279	-692	-13,121	-8,273	10,978

Acquisition and administration costs of insurance business Appendix 11

(€ million)	Non-life segment		Life segment	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Commissions and other acquisition costs	3,150	2,664	2,458	2,279
a Acquisition and administration commissions	2,573	2,132	1,889	1,787
b Other acquisition costs	513	485	524	475
c Change in deferred acquisition costs	-6	-10	22	-4
d Collecting commissions	71	57	23	21
Commissions and profit commissions from reinsurers	-214	-139	-165	-150
Commissions and other acquisition costs net of commissions and profit commissions from reinsurers (*)	49	43	244	225
Other administration costs	672	539	527	457
Total	3,657	3,106	3,064	2,811

(*) Before the elimination of intra-group transactions between segments.

Details on other comprehensive income

Appendix 12

(€ million)	Allocation	Transfer to profit and loss account	Other transfer	Total variation	Taxes	Amounts
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Items that may be reclassified to profit and loss in future periods						
Reserve for currency translation differences	384	169	5	-46	123	-0
Net unrealized gains and losses on investments available for sale	-11,925	-1,135	473	77	-11,352	-1,058
Net unrealized gains and losses on cash flows hedging derivatives	-110	-103	-60	-32	-170	-135
Net unrealized gains and losses on hedge of a net investment in foreign operations	13	2	-25	-10	-12	-9
Share of other comprehensive income of associates	14	2	-1	-10	13	-8
Result of discontinued operations	0	0	0	3	0	3
Others						
Items that may not be reclassified to profit and loss in future periods						
Revenue reserve from valuation of equity	0	0	0	0	0	0
Result of discontinued operations	0	0	0	0	0	0
Reserve for revaluation model on intangible assets						
Reserve for revaluation model on tangible assets						
Actual gains or losses arising from defined benefit plans	600	304			600	304
TOTAL OTHER COMPREHENSIVE INCOME	-10,925	-762	392	-19	0	0
					3,532	309
						-4,683
						5,850

Consolidation area: interests in entities with significant minority interests (*)

Appendix 17

Entity Name	Summarised financial information											
	% Minority interests	% Availability to Minority interests of voting rights in the General Shareholders' meeting	Consolidated Profit (loss) attributable to minority interests	Shareholders' equity attributable to minority interests	Total Assets	Investments	Technical provisions	Financial Liabilities	Total liabilities and shareholders' equity	Net profit (loss) of the period	Dividends distributed to minority interests	Gross Premiums
Banca Generali Group	49,13%	49,13%	65	441	17,792	15,186	-	15,561	916	134	104	-
Generali China Life Insurance Co. Ltd	50,00%	50,00%	38	684	16,261	15,480	11,674	2,460	1,286	89	13	1,702

(*) The amounts disclosed are before inter-company eliminations (except for the items Net profit (loss) of the period, presented net of dividends paid to Banca Generali by its subsidiaries, and Cumulated non-controlling interests and Consolidated Profit (loss) attributable to minority interests that are disclosed from a consolidated perspective.

Change in the consolidation area*

Newly consolidated:

1.	Aperture Investors France SAS, Paris
2.	Cofilserv ¹ Sarl, La Teste-de-Buch
3.	Corbas SCI, Paris
4.	Dc De Burght B.V., Bergschenhoek
5.	Dialima s.p. z.o.o., Warsaw
6.	Elis Services 06700 Sarl, Saint-Laurent-Du-Var
7.	Elis Services 13100 Sarl, Aix-En-Provence
8.	Elis Services 33170 Sarl, Gragnan
9.	Elis Services 44100 Sarl, Bouchemaie
10.	Elis Services 69000 Sarl, Lyon
11.	Elis Services 74600 Sarl, Annecy
12.	Elis Services 75015 Sarl, Paris
13.	Elis Services 78600 Sarl, Maison-Laffite
14.	Elis Services 83000 Sarl, Toulon
15.	Elis Services 92330 Sarl, Sceaux
16.	Future Generali India Insurance Company Ltd, Mumbai
17.	Future Generali India Life Insurance Company Ltd, Mumbai
18.	GDE Construcciones S.L., Madrid
19.	GEDL-F11 GmbH & Co. KG, Cologne
20.	Genagricola 1851 Spa, Trieste
21.	Generali CEE Fund, Dublin
22.	Generali EM Fund, Dublin
23.	Generali US Fund, Dublin
24.	Generali WE Fund, Dublin
25.	GRE PAN-EU Barcelona, S.L., Madrid
26.	GRE PAN-EU FRANKFURT 3 Sarl, Luxembourg
27.	GRELIF DUTCH S.à r.l., Luxembourg
28.	Jeam Sas, Lesparre-Médoc
29.	Le Tenute del Leone Alato SpA, Trieste
30.	PAN EU K26 S.à r.l., Luxembourg
31.	SEGMAN S.L., Madrid
32.	SISAL SRO, Prague

Company disposed of/wound up/merged in:

1.	Genamerica Management Corporation, New York
2.	Generali Consulting Solutions LLC, Wilmington
3.	GID-FONDS CLTGP, Cologne
4.	GID Fonds GDPRET, Frankfurt
5.	Nextam Partners SIM S.p.A., Milan
6.	Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG, Hamburg

* Consolidation area consists of companies consolidated "line by line".

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	
						Direct	Indirect	Through		Total
Assicurazioni Generali S.p.A.	086	EUR	1,586,593,803	G	1	0.39			0.41	100.00
							0.01	Generali Italia S.p.A.	0.41	100.00
Genertel S.p.A.	086	EUR	23,000,000	G	1	100.00		Genertellife S.p.A.	100.00	100.00
UMS - Immobiliare Genova S.p.A.	086	EUR	15,993,180	G	10	99.90		Generali Italia S.p.A.	99.90	99.90
Europ Assistance Italia S.p.A.	086	EUR	12,000,000	G	1	53.96		Europ Assistance Holding S.A.S.	100.00	100.00
						19.99		Europ Assistance S.A.	100.00	100.00
						26.05		Generali Italia S.p.A.	100.00	100.00
Europ Assistance Trade S.p.A.	086	EUR	540,000	G	11	91.56		Europ Assistance Italia S.p.A.	100.00	100.00
						8.44		Europ Assistance VAI S.p.A.	100.00	100.00
Europ Assistance VAI S.p.A.	086	EUR	4,325,000	G	11	100.00		Europ Assistance Italia S.p.A.	100.00	100.00
Generali Investments Partners S.p.A. Società di Gestione Risparmio	086	EUR	1,000,000	G	8	68.54		Alleanza Assicurazioni S.p.A.	100.00	99.85
						31.46		Generali Investments Holding S.p.A.	100.00	99.85
Generali Welion S.c.a.r.l.	086	EUR	10,000	G	11	1.00		Genertel S.p.A.	100.00	100.00
						1.00		Generali Business Solutions S.c.p.A.	100.00	100.00
						2.00		Alleanza Assicurazioni S.p.A.	100.00	100.00
						2.00		Genertellife S.p.A.	100.00	100.00
						94.00		Generali Italia S.p.A.	100.00	100.00
Alleanza Assicurazioni S.p.A.	086	EUR	210,000,000	G	1	100.00		Generali Italia S.p.A.	100.00	100.00
Cattolica Assicurazioni S.p.A.	086	EUR	685,043,940	G	1	94.59		Assicurazioni Generali S.p.A.	94.59	94.59
BCC Assicurazioni S.p.A.	086	EUR	14,448,000	G	1	70.00		Cattolica Assicurazioni S.p.A.	70.00	66.21
BCC Vita S.p.A Compagnia di Assicurazioni Vita	086	EUR	62,000,000	G	1	70.00		Cattolica Assicurazioni S.p.A.	70.00	66.21
Genagricola - Generali Agricoltura S.p.A.	086	EUR	219,900,000	G	11	100.00		Generali Italia S.p.A.	100.00	100.00
Agricola San Giorgio S.p.A.	086	EUR	22,160,000	G	11	100.00		Genagricola 1851 Spa	100.00	100.00
GenerFid S.p.A.	086	EUR	240,000	G	11	100.00		Banca Generali S.p.A.	100.00	50.87
Banca Generali S.p.A.	086	EUR	116,851,637	G	7	9.67		Generali Vie S.A.	51.01	50.87
						0.44		Genertel S.p.A.	51.01	50.87
						2.44		Alleanza Assicurazioni S.p.A.	51.01	50.87
						4.90		Genertellife S.p.A.	51.01	50.87
						33.56		Generali Italia S.p.A.	51.01	50.87
Fondo Scarlatti - Fondo Immobiliare chiuso	086	EUR	528,779,228	G	10	2.73		Generali Vie S.A.	87.83	87.79
						2.14		Genertel S.p.A.	87.83	87.79
						8.50		Alleanza Assicurazioni S.p.A.	87.83	87.79
						8.26		Genertellife S.p.A.	87.83	87.79
						66.19		Generali Italia S.p.A.	87.83	87.79
Generali Real Estate S.p.A.	086	EUR	780,000	G	10	100.00		Assicurazioni Generali S.p.A.	100.00	100.00
Fondo Immobiliare Mascagni	086	EUR	2,215,542,221	G	10	1.17		Genertel S.p.A.	99.99	99.99
						30.18		Alleanza Assicurazioni S.p.A.	99.99	99.99
						18.03		Genertellife S.p.A.	99.99	99.99
						50.61		Generali Italia S.p.A.	99.99	99.99
Fondo Immobiliare Toscanini	086	EUR	901,020,466	G	10	1.45		Generali Vie S.A.	100.00	99.98
						0.28		Genertel S.p.A.	100.00	99.98

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %				Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	Total	
							33.23	Alleanza Assicurazioni S.p.A.	100.00	99.98
							22.10	Genertellife S.p.A.	100.00	99.98
							42.94	Generali Italia S.p.A.	100.00	99.98
Generali Business Solutions S.c.p.A.	086	EUR	7,853,626	G	11	1.22		Assicurazioni Generali S.p.A.	100.00	99.72
							0.25	Genertel S.p.A.	100.00	99.72
							0.01	Europ Assistance Italia S.p.A.	100.00	99.72
							0.01	Generali Welion S.c.a.r.l.	100.00	99.72
							0.01	Alfuturo Servizi Assicurativi s.r.l.	100.00	99.72
							0.01	Generali Real Estate S.p.A. SGR	100.00	99.72
							0.01	Generali Jeniot S.p.A.	100.00	99.72
							1.29	Alleanza Assicurazioni S.p.A.	100.00	99.72
							0.57	Banca Generali S.p.A.	100.00	99.72
							0.27	Genertellife S.p.A.	100.00	99.72
							0.27	Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	100.00	99.72
							0.05	Generali Operations Service Platform S.r.l.	100.00	99.72
							96.04	Generali Italia S.p.A.	100.00	99.72
Axis Retail Partners S.p.A.	086	EUR	120,000	G	10		59.50	Generali Investments Holding S.p.A.	59.50	59.22
Fondo Living Fund Italia	086	EUR	157,069,569	G	11		15.66	Fondo Immobiliare Mascagni	99.98	99.97
							84.32	Generali Real Estate Living Fund SICAV RAIF	99.98	99.97
Cattolica Agricola Società Agricola a Responsabilità Limitata	086	EUR	35,500,000	G	11		100.00	Cattolica Assicurazioni S.p.A.	100.00	94.59
Cattolica Beni Immobili Società a Responsabilità Limitata	086	EUR	7,000,000	G	11		100.00	Cattolica Assicurazioni S.p.A.	100.00	94.59
Cattolica Services Società Consortile per Azioni	086	EUR	20,954,083	G	11		99.98	Cattolica Assicurazioni S.p.A.	99.99	94.58
							0.01	BCC Assicurazioni S.p.A.	99.99	94.58
							0.01	Tua Assicurazioni S.p.A.	99.99	94.58
Fondo Andromaca	086	EUR	27,996,436	G	10		100.00	Cattolica Assicurazioni S.p.A.	100.00	94.59
Fondo Euripide	086	EUR	501,782,847	G	10		67.19	Cattolica Assicurazioni S.p.A.	84.07	74.70
							3.59	BCC Vita S.p.A Compagnia di Assicurazioni Vita	84.07	74.70
							1.80	Tua Assicurazioni S.p.A.	84.07	74.70
							0.50	Vera Assicurazioni S.p.A.	84.07	74.70
							1.29	Vera Protezione S.p.A.	84.07	74.70
							9.71	Vera Vita S.p.A.	84.07	74.70
Fondo Girolamo	086	EUR	130,244,112	G	10		74.51	Cattolica Assicurazioni S.p.A.	100.00	89.95
							0.61	BCC Assicurazioni S.p.A.	100.00	89.95
							15.75	BCC Vita S.p.A Compagnia di Assicurazioni Vita	100.00	89.95
							9.13	Tua Assicurazioni S.p.A.	100.00	89.95
Fondo Innovazione Salute	086	EUR	77,152,152	G	10		74.91	Cattolica Assicurazioni S.p.A.	82.14	77.50
							0.67	BCC Assicurazioni S.p.A.	82.14	77.50
							6.56	Tua Assicurazioni S.p.A.	82.14	77.50
CityLife S.p.A.	086	EUR	351,941	G	10		100.00	Generali Italia S.p.A.	100.00	100.00
Residenze CYL S.p.A.	086	EUR	39,921,667	G	10		0.30	CityLife S.p.A.	66.67	66.67

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
							66.37	Generali Italia S.p.A.	66.67
CityLife Sviluppo 2 S.r.l.	086	EUR	10,000	G	10	100.00		Fondo Immobiliare Mantegna	99.64
D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	086	EUR	2,750,000	G	1	50.01		Generali Italia S.p.A.	50.01
D.A.S. Legal Services S.r.l.	086	EUR	100,000	G	11	100.00		D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	50.01
Generali Real Estate Debt Investment Fund Italy (GREDIF ITA)	086	EUR	331,400,000	G	10	100.00		Generali Real Estate Debt Investment Fund S.C.Sp RAIF	85.25
Alfuturo Servizi Assicurativi s.r.l.	086	EUR	70,000	G	11	100.00		Alleanza Assicurazioni S.p.A.	100.00
Fondo Canaletto	086	EUR	270,394,219	G	10	100.00		Generali Europe Income Holding S.A.	97.06
Generali Real Estate S.p.A. SGR	086	EUR	6,732,889	G	8	100.00		Generali Real Estate S.p.A.	100.00
Generali Investments Holding S.p.A.	086	EUR	41,360,000	G	9	37.72		Assicurazioni Generali S.p.A.	99.52
							28.29	Generali Deutschland AG	99.52
							33.99	Generali France S.A.	99.52
Fondo Donizetti	086	EUR	2,393,877,694	G	10		0.18	Genertel S.p.A.	100.00
							0.78	Europ Assistance Italia S.p.A.	100.00
							27.71	Alleanza Assicurazioni S.p.A.	100.00
							16.56	Genertellife S.p.A.	100.00
							54.77	Generali Italia S.p.A.	100.00
Fondo Immobiliare Mantegna	086	EUR	342,414,014	G	10	100.00		Generali Core High Street Retail Fund	99.64
Fondo Immobiliare Tiepolo	086	EUR	255,385,915	G	10	100.00		Generali Real Estate Asset Repositioning S.A.	99.47
Fondo Immobiliare Schubert - comparto 1	086	EUR	110,353,775	G	10	100.00		Generali Core+ Fund GP	96.45
Fondo Immobiliare Segantini	086	EUR	148,449,830	G	10	100.00		Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	96.25
Genertellife S.p.A.	086	EUR	168,200,000	G	1	100.00		Generali Italia S.p.A.	100.00
Generali Operations Service Platform S.r.l.	086	EUR	494,030	G	11	95.00		Assicurazioni Generali S.p.A.	95.00
Fondo Perseide	086	EUR	136,350,151	G	10		79.42	Cattolica Assicurazioni S.p.A.	83.00
							4.63	BCC Vita S.p.A. Compagnia di Assicurazioni Vita	83.00
							5.09	Tua Assicurazioni S.p.A.	83.00
Fondo San Zeno	086	EUR	210,345,721	G	10		67.89	Cattolica Assicurazioni S.p.A.	77.20
							19.61	BCC Vita S.p.A. Compagnia di Assicurazioni Vita	77.20
Generali Jeniot S.p.A.	086	EUR	3,100,000	G	11	100.00		Generali Italia S.p.A.	100.00
Genagricola 1851 Spa	086	EUR	180,000,000	G	11	100.00		Genagricola - Generali Agricoltura S.p.A.	100.00
Le Tenute del Leone Alato SpA	086	EUR	30,000,000	G	11	100.00		Genagricola - Generali Agricoltura S.p.A.	100.00
Tua Assicurazioni S.p.A.	086	EUR	23,160,630	G	1	100.00		Cattolica Assicurazioni S.p.A.	94.59
Vera Assicurazioni S.p.A.	086	EUR	63,500,000	G	1	65.00		Cattolica Assicurazioni S.p.A.	61.48
Vera Protezione S.p.A.	086	EUR	47,500,000	G	1	100.00		Vera Assicurazioni S.p.A.	61.48
Vera Vita S.p.A.	086	EUR	219,600,005	G	1	65.00		Cattolica Assicurazioni S.p.A.	61.48
Generali Italia S.p.A.	086	EUR	1,618,628,450	G	1	100.00		Assicurazioni Generali S.p.A.	100.00
Generali Insurance Asset Management S.p.A. Società di Gestione del Risparmio	086	EUR	60,085,000	G	8	100.00		Generali Investments Holding S.p.A.	99.52
Plenisfer Investments S.p.A. SGR	086	EUR	5,000,000	G	8	70.00		Generali Investments Holding S.p.A.	69.67
Andron RE	086	EUR	35,000,000	G	11	50.00		Generali Italia S.p.A.	100.00

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾		
						Direct	Indirect	Through		Total	
							30.00	Genertellife S.p.A.	100.00	100.00	
							20.00	Alleanza Assicurazioni S.p.A.	100.00	100.00	
Dialog Lebensversicherungs-Aktiengesellschaft	094	EUR	2,045,200	G	2	100.00		Generali Deutschland AG	100.00	100.00	
GDPK-FI1 GmbH & Co. offene Investment KG	094	EUR	10,000	G	9	100.00		Generali Deutschland Pensionskasse AG	100.00	100.00	
Generali Health Solutions GmbH	094	EUR	25,000	G	11	100.00		Generali Deutschland AG	100.00	100.00	
Generali Deutschland AG	094	EUR	137,560,202	G	5	4.04		Assicurazioni Generali S.p.A.	100.00	100.00	
								94.10	Generali Beteiligungs-GmbH	100.00	100.00
								1.86	Alleanza Assicurazioni S.p.A.	100.00	100.00
Generali Deutschland Lebensversicherung AG	094	EUR	71,269,998	G	2	100.00		Generali Deutschland AG	100.00	100.00	
Generali Deutschland Versicherung AG	094	EUR	136,463,896	G	2	100.00		Generali Deutschland AG	100.00	100.00	
Generali Deutschland Krankenversicherung AG	094	EUR	34,017,984	G	2	100.00		Generali Deutschland AG	100.00	100.00	
Europ Assistance Services GmbH	094	EUR	250,000	G	11	100.00		Europ Assistance S.A.	100.00	99.99	
Cosmos Lebensversicherungs Aktiengesellschaft	094	EUR	11,762,200	G	2	100.00		Generali Deutschland AG	100.00	100.00	
Cosmos Versicherung Aktiengesellschaft	094	EUR	9,205,200	G	2	100.00		Generali Deutschland AG	100.00	100.00	
ENVIVAS Krankenversicherung Aktiengesellschaft	094	EUR	1,022,800	G	2	100.00		Generali Deutschland AG	100.00	100.00	
ADVOCARD Rechtsschutzversicherung AG	094	EUR	12,920,265	G	2	100.00		Generali Deutschland AG	100.00	100.00	
Generali Deutschland Pensionskasse AG	094	EUR	7,500,000	G	2	100.00		Generali Deutschland AG	100.00	100.00	
Generali Beteiligungs-GmbH	094	EUR	1,005,000	G	4	100.00		Assicurazioni Generali S.p.A.	100.00	100.00	
Generali Deutschland Finanzierungs-GmbH	094	EUR	17,895,500	G	10	100.00		Generali Deutschland Versicherung AG	100.00	100.00	
VVS Vertriebsservice für Vermögensberatung GmbH	094	EUR	250,000	G	11	100.00		ATLAS Dienstleistungen für Vermögensberatung GmbH	100.00	74.00	
Generali Pensionsfonds AG	094	EUR	5,100,000	G	2	100.00		Generali Deutschland AG	100.00	100.00	
Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG	094	EUR	510,663,042	G	10	2.60		Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00	
							29.10	Generali Deutschland Lebensversicherung AG	100.00	100.00	
							7.85	Generali Deutschland Versicherung AG	100.00	100.00	
							29.53	Generali Deutschland Krankenversicherung AG	100.00	100.00	
							22.49	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00	
							1.19	Cosmos Versicherung Aktiengesellschaft	100.00	100.00	
							1.02	ADVOCARD Rechtsschutzversicherung AG	100.00	100.00	
							6.23	Dialog Versicherung Aktiengesellschaft	100.00	100.00	
Generali Northern America Real Estate Investments GmbH & Co. KG	094	EUR	17,387,755	G	10	45.42		Generali Deutschland Lebensversicherung AG	99.89	99.89	
							27.24	Generali Deutschland Krankenversicherung AG	99.89	99.89	
							27.24	Cosmos Lebensversicherungs Aktiengesellschaft	99.89	99.89	
							0.00	Generali Real Estate S.p.A.	99.89	99.89	
AM Erste Immobilien AG & Co. KG	094	EUR	53,875,499	G	10	100.00		Generali Deutschland Lebensversicherung AG	100.00	100.00	
CENTRAL Erste Immobilien AG & Co. KG	094	EUR	4,823,507	G	10	100.00		Generali Deutschland Krankenversicherung AG	100.00	100.00	
CENTRAL Zweite Immobilien AG & Co. KG	094	EUR	12,371,997	G	10	100.00		Generali Deutschland Krankenversicherung AG	100.00	100.00	
Deutsche Bausparkasse Badenia Aktiengesellschaft	094	EUR	40,560,000	G	7	100.00		Generali Deutschland AG	100.00	100.00	
AM Vers Erste Immobilien AG & Co. KG	094	EUR	16,775,749	G	10	100.00		Generali Deutschland Versicherung AG	100.00	100.00	
Generali Finanz Service GmbH	094	EUR	26,000	G	11	100.00		Generali Deutschland AG	100.00	100.00	

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	
						Direct	Indirect	Through		Total
AM Sechste Immobilien AG & Co. KG	094	EUR	85,025,000	G	10	100.00	Generali Deutschland Lebensversicherung AG		100.00	100.00
DBB Vermögensverwaltung GmbH & Co. KG	094	EUR	21,214,579	G	10	100.00	Deutsche Bausparkasse Badenia Aktiengesellschaft		100.00	100.00
Generali Deutschland Services GmbH	094	EUR	100,000	G	11	100.00	Generali Deutschland AG		100.00	100.00
ATLAS Dienstleistungen für Vermögensberatung GmbH	094	EUR	4,100,000	G	11	74.00	Generali Deutschland Lebensversicherung AG		74.00	74.00
Generali Deutschland Gesellschaft für bAV mbH	094	EUR	60,000	G	11	100.00	Generali Deutschland Lebensversicherung AG		100.00	100.00
Cosmos Finanzservice GmbH	094	EUR	25,565	G	11	100.00	Cosmos Versicherung Aktiengesellschaft		100.00	100.00
Generali Vitality GmbH	094	EUR	250,000	G	11	100.00	Assicurazioni Generali S.p.A.		100.00	100.00
FPS Immobilien Verwaltung SW 13 GmbH	094	EUR	25,000	G	11	100.00	Generali Europe Income Holding S.A.		100.00	97.06
FLI Immobilien Verwaltungen SW 13 GmbH	094	EUR	25,000	G	11	100.00	Generali Europe Income Holding S.A.		100.00	97.06
FFDTV Immobilien Verwaltung SW 13 GmbH	094	EUR	25,000	G	11	100.00	Generali Europe Income Holding S.A.		100.00	97.06
Generali Pensions- und SicherungsManagement GmbH	094	EUR	25,000	G	11	100.00	Generali Deutschland AG		100.00	100.00
Grundstücksgesellschaft Einkaufszentrum Louisen-Center Bad Homburg mbH & Co. KG	094	EUR	57,975,829	G	10	100.00	Generali Deutschland AG		100.00	100.00
Dreiundvierzigste Verwaltungsgesellschaft DWI Grundbesitz MBH	094	EUR	12,000	G	10	100.00	Generali Europe Income Holding S.A.		100.00	97.06
GID Fonds AAREC	094	EUR	1,570,464,888	G	11	0.74	Dialog Lebensversicherungs-Aktiengesellschaft		100.00	100.00
						41.53	Generali Deutschland Lebensversicherung AG		100.00	100.00
						46.68	Generali Deutschland Krankenversicherung AG		100.00	100.00
						11.05	Cosmos Lebensversicherungs Aktiengesellschaft		100.00	100.00
GID Fonds ALAOT	094	EUR	824,541,656	G	11	100.00	Generali Deutschland Lebensversicherung AG		100.00	100.00
GID Fonds CLAOT	094	EUR	279,481,452	G	11	100.00	Cosmos Lebensversicherungs Aktiengesellschaft		100.00	100.00
GID Fonds AVAOT	094	EUR	97,419,151	G	11	100.00	Generali Deutschland Versicherung AG		100.00	100.00
GID Fonds CEAOT	094	EUR	773,972,491	G	11	100.00	Generali Deutschland Krankenversicherung AG		100.00	100.00
GID Fonds GDRET	094	EUR	175,807,521	G	11	21.38	Generali Deutschland AG		100.00	100.00
						2.95	Cosmos Versicherung Aktiengesellschaft		100.00	100.00
						28.51	ADVOCARD Rechtsschutzversicherung AG		100.00	100.00
						47.16	Dialog Versicherung Aktiengesellschaft		100.00	100.00
GID Fonds AMLRET	094	EUR	632,721,002	G	11	100.00	Generali Deutschland Lebensversicherung AG		100.00	100.00
GID Fonds GVMET	094	EUR	339,405,338	G	11	100.00	Generali Deutschland Versicherung AG		100.00	100.00
GID-Fonds GPRET	094	EUR	43,533,642	G	11	94.34	Generali Pensionsfonds AG		94.34	94.34
GID Fonds AVAOT II	094	EUR	44,931,508	G	11	74.93	Generali Deutschland Versicherung AG		100.00	100.00
						20.89	Cosmos Versicherung Aktiengesellschaft		100.00	100.00
						4.18	Dialog Versicherung Aktiengesellschaft		100.00	100.00
GID Fonds ALRET	094	EUR	2,374,522,987	G	11	100.00	Generali Deutschland Lebensversicherung AG		100.00	100.00
GID Fonds CERET	094	EUR	2,700,047,317	G	11	100.00	Generali Deutschland Krankenversicherung AG		100.00	100.00
GID-Fonds CLRET	094	EUR	755,618,795	G	11	100.00	GID-Fonds CLRET 2		100.00	100.00
GID Fonds DLRET	094	EUR	79,010,376	G	11	100.00	Dialog Lebensversicherungs-Aktiengesellschaft		100.00	100.00
GID Fonds GVRET	094	EUR	325,717,484	G	11	58.16	Generali Deutschland Versicherung AG		100.00	100.00
						41.84	Dialog Versicherung Aktiengesellschaft		100.00	100.00
Gentum Nr. 1	094	EUR	766,218,873	G	11	0.83	Dialog Lebensversicherungs-Aktiengesellschaft		100.00	100.00

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
						30.71	Generali Deutschland Lebensversicherung AG	100.00	100.00
						23.94	Generali Deutschland Versicherung AG	100.00	100.00
						24.47	Generali Deutschland Krankenversicherung AG	100.00	100.00
						9.39	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
						1.15	Cosmos Versicherung Aktiengesellschaft	100.00	100.00
						2.44	ADVOCARD Rechtsschutzversicherung AG	100.00	100.00
						7.08	Dialog Versicherung Aktiengesellschaft	100.00	100.00
GID Fonds AVRET	094	EUR	143,018,851	G	11	100.00	Generali Deutschland Versicherung AG	100.00	100.00
GID Fonds DLAET	094	EUR	52,853,888	G	11	100.00	Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
GID-Fonds AAINF	094	EUR	190,681,676	G	11	45.90	Generali Deutschland Lebensversicherung AG	100.00	100.00
						29.10	Generali Deutschland Krankenversicherung AG	100.00	100.00
						25.00	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
GID-Fonds CLRET 2	094	EUR	2,055,492,433	G	11	100.00	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
GID-Fonds ALAET	094	EUR	299,164,245	G	11	100.00	Generali Deutschland Lebensversicherung AG	100.00	100.00
GID-Fonds ALAET II	094	EUR	278,494,315	G	11	100.00	Generali Deutschland Lebensversicherung AG	100.00	100.00
Dialog Versicherung Aktiengesellschaft	094	EUR	5,000,000	G	2	100.00	Generali Deutschland AG	100.00	100.00
GIE-Fonds AADMSE	094	EUR	962,173,707	G	11	0.89	Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
						49.21	Generali Deutschland Lebensversicherung AG	100.00	100.00
						18.72	Generali Deutschland Krankenversicherung AG	100.00	100.00
						19.77	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
						1.59	ENVIVAS Krankenversicherung Aktiengesellschaft	100.00	100.00
						9.82	Generali Deutschland Pensionskasse AG	100.00	100.00
GIE-Fonds AASBWA	094	EUR	354,858,114	G	11	1.58	Dialog Lebensversicherungs-Aktiengesellschaft	100.00	100.00
						51.70	Generali Deutschland Lebensversicherung AG	100.00	100.00
						26.70	Generali Deutschland Krankenversicherung AG	100.00	100.00
						20.02	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
Main Square S.a.r.l.	092	EUR	25,000	G	11	5.04	Gentum Nr. 1	100.00	99.33
						47.48	SC GF Pierre	100.00	99.33
						47.48	Generali Real Estate Living Fund SICAV RAIF	100.00	99.33
GEDL-FI1 GmbH & Co. KG	094	EUR	10,000	G	11	100.00	Generali Deutschland Lebensversicherung AG	100.00	100.00
Generali IARD S.A.	029	EUR	94,630,300	G	2	100.00	Generali France S.A.	100.00	98.60
						0.00	Generali Participations Netherlands N.V.	100.00	98.60
Generali Vie S.A.	029	EUR	336,872,976	G	2	0.00	Generali IARD S.A.	100.00	98.60
						100.00	Generali France S.A.	100.00	98.60
L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	029	EUR	26,469,320	G	2	99.99	Generali IARD S.A.	99.99	98.60
						0.01	Generali Vie S.A.	99.99	98.60
GFA Caraïbes	029	EUR	6,839,360	G	2	100.00	Generali IARD S.A.	100.00	98.60
						0.00	Generali France S.A.	100.00	98.60
Prudence Creole	029	EUR	7,026,960	G	2	95.94	Generali IARD S.A.	95.96	94.62
						0.01	Generali France S.A.	95.96	94.62
SAS Lonthènes	029	EUR	529,070	G	10	100.00	Generali Vie S.A.	100.00	98.60

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
Europ Assistance Océanie S.A.S.	029	XPF	24,000,000	G	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Generali France S.A.	029	EUR	114,623,013	G	4	66.92	Assicurazioni Generali S.p.A.	98.65	98.60
							31.73	Generali Participations Netherlands N.V.	98.65
Europ Assistance Holding S.A.S.	029	EUR	23,937,936	G	4	96.35	Assicurazioni Generali S.p.A.	100.00	99.99
							3.65	Generali Participations Netherlands N.V.	100.00
Cofifo S.A.S.	029	EUR	66,231,390	G	9	100.00	Generali France S.A.	100.00	98.60
Suresnes Immobilier S.A.S.	029	EUR	43,040,000	G	10	100.00	Generali Vie S.A.	100.00	98.60
GEII Rivoli Holding SAS	029	EUR	12,000,000	G	10	100.00	Generali Europe Income Holding S.A.	100.00	97.07
Immobiliere Commerciale des Indes Orientales IMMOCIO	029	EUR	134,543,500	G	10	0.00	Generali IARD S.A.	100.00	98.60
						100.00	Generali Vie S.A.	100.00	98.60
SAS IMMOCIO CBI	029	EUR	61,058,016	G	10	0.00	Generali Vie S.A.	100.00	98.60
						100.00	Immobiliere Commerciale des Indes Orientales IMMOCIO	100.00	98.60
Europ Assistance S.A.	029	EUR	48,123,637	G	2	100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Europ Assistance Brokerage Solutions S.a.r.l.	029	EUR	500,000	G	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99
SCI Generali Reaumur	029	EUR	10,643,469	G	10	100.00	Generali Vie S.A.	100.00	98.60
Gconcierges S.A.S.	029	EUR	50,000	G	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Generali Global Infrastructure S.A.S.	029	EUR	1,000,000	G	8	51.00	Generali Investments Holding S.p.A.	51.00	50.76
Sycomore Factory SAS	029	EUR	38,694,624	G	9	61.86	Generali Investments Holding S.p.A.	61.86	61.56
Sycomore Asset Management S.A.	029	EUR	3,600,000	G	8	100.00	Sycomore Factory SAS	100.00	61.56
Sycomore Market Solutions SA	029	EUR	1,000,000	G	8	100.00	Sycomore Factory SAS	100.00	61.56
Elics Services Holding SAS	029	EUR	108,450	G	11	80.00	Europ Assistance Holding S.A.S.	80.00	80.00
NEC Initiative SAS	029	EUR	1,500,000	G	11	100.00	Sycomore Factory SAS	100.00	61.56
GEIH France OPCl	029	EUR	149,271,500	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.06
SCI GRE PAN-EU 74 Rivoli	029	EUR	1,000	G	10	0.10	Generali Europe Income Holding S.A.	100.00	97.06
						99.90	GEIH France OPCl	100.00	97.08
SCI GRE PAN-EU 146 Haussmann	029	EUR	1,000	G	10	0.10	Generali Europe Income Holding S.A.	100.00	97.06
						99.90	GEIH France OPCl	100.00	97.08
PARCOLOG France	029	EUR	82,329,809	G	10	100.00	Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	100.00	96.25
SCI du 68 Pierre Charron	029	EUR	1,000	G	10	0.10	Generali Europe Income Holding S.A.	100.00	97.06
						99.90	GEIH France OPCl	100.00	97.08
OPPCI K Archives	029	EUR	16,500	G	10	100.00	Generali Europe Income Holding S.A.	100.00	97.06
OPPCI K Charlot	029	EUR	15,300	G	10	100.00	Generali Europe Income Holding S.A.	100.00	97.06
GRE PANEU Cœur Marais SCI	029	EUR	10,000	G	10	0.01	Generali Europe Income Holding S.A.	100.00	97.06
						99.99	OPPCI K Archives	100.00	97.08
GRE PANEU Fhivie SCI	029	EUR	10,000	G	10	0.01	Generali Europe Income Holding S.A.	100.00	97.06
						99.99	OPPCI K Charlot	100.00	97.08
SAS Retail One	029	EUR	1,700,000	G	11	100.00	Retail One Fund SCSp RAIF	100.00	97.06
Retail One Fund OPPCI	029	EUR	120,999,890	G	11	35.29	Generali Vie S.A.	100.00	97.85
						15.80	SC GF Pierre	100.00	97.85
						48.91	Retail One Fund SCSp RAIF	100.00	97.85
SCI Retail One	029	EUR	105,470,860	G	10	0.10	Generali Vie S.A.	100.00	97.85

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
						99.90	Retail One Fund OPPCI	100.00	97.85
SCI PARCLOG ISLE D'ABEAU 4	029	EUR	4,601,000	G	10	0.10	Sarl Parcolog Lyon Isle d'Abeau Gestion	100.00	96.25
						99.90	SC Generali Logistique	100.00	96.25
SCI Issy Bords de Seine 2	029	EUR	7,122,890	G	10	50.00	SC GF Pierre	100.00	97.83
						50.00	Generali Europe Income Holding S.A.	100.00	97.83
Elics Services 75015 Sarl	029	EUR	32,086	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Elics Services 69000 Sarl	029	EUR	60,000	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Elics Services 13100 Sarl	029	EUR	60,000	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Elics Services 78600 Sarl	029	EUR	60,000	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Elics Services 92330 Sarl	029	EUR	60,000	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Elics Services 74600 Sarl	029	EUR	60,000	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Elics Services 44100 Sarl	029	EUR	60,000	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Elics Services 06700 Sarl	029	EUR	899,000	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Elics Services 33170 Sarl	029	EUR	363,000	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Elics Services 83000 Sarl	029	EUR	100	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Cofilserv' Sarl	029	EUR	5,900	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Jeam Sas	029	EUR	40,000	G	11	100.00	Elics Services Holding SAS	100.00	80.00
Aperture Investors France SAS	029	EUR	5,000	G	8	100.00	Aperture Investors, LLC	100.00	69.67
SCI du 54 Avenue Hoche	029	EUR	152,400	G	10	100.00	Generali Vie S.A.	100.00	98.60
SCI 42 Notre Dame Des Victoires	029	EUR	12,663,630	G	10	100.00	Generali Vie S.A.	100.00	98.60
SCI Generali Wagram	029	EUR	284,147	G	10	100.00	Generali IARD S.A.	100.00	98.60
						0.00	Generali Vie S.A.	100.00	98.60
SCI du Coq	029	EUR	12,877,678	G	10	0.81	Generali IARD S.A.	100.00	98.60
						99.19	Generali Vie S.A.	100.00	98.60
SCI Espace Seine-Generali	029	EUR	1,000	G	10	0.10	Generali IARD S.A.	100.00	98.60
						99.90	Generali Vie S.A.	100.00	98.60
SC GF Pierre	029	EUR	172,452,408	G	10	0.32	Generali IARD S.A.	100.00	98.60
						91.00	Generali Vie S.A.	100.00	98.60
						6.51	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	100.00	98.60
						2.16	SCI Generali Wagram	100.00	98.60
SCI Landy-Novatis	029	EUR	672,000	G	10	0.10	Generali Vie S.A.	100.00	98.60
						99.90	SC Novatis	100.00	98.60
SCI Cogipar	029	EUR	10,000	G	10	0.01	Generali IARD S.A.	100.00	98.60
						99.99	Generali Vie S.A.	100.00	98.60
SC Commerce Paris	029	EUR	1,746,570	G	10	17.04	Generali Vie S.A.	100.00	98.60
						82.96	SC GF Pierre	100.00	98.60
SCI Landy-Wilo	029	EUR	1,000,000	G	10	0.10	Generali IARD S.A.	100.00	98.60
						99.90	Generali Vie S.A.	100.00	98.60
Europ Assistance Clearing Center GIE	029	EUR		G	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99
S.C. Generali Carnot	029	EUR	10,525,000	G	10	100.00	Generali Vie S.A.	100.00	98.60
SCI Generali Commerce 1	029	EUR	100,000	G	10	53.90	SC GF Pierre	100.00	98.60
						46.10	SC Commerce Paris	100.00	98.60

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
SCI Generali Commerce 2	029	EUR	100,000	G	10	0.06	Generali IARD S.A.	100.00	98.60
						99.94	Generali Vie S.A.	100.00	98.60
SCI Generali le Moncey	029	EUR	1,923,007	G	10	100.00	Generali Vie S.A.	100.00	98.60
SC Generali Logistique	029	EUR	112,480,703	G	10	0.00	Sarl Parcolog Lyon Isle d'Abeau Gestion	100.00	96.25
						100.00	PARCOLOG France	100.00	96.25
SCI Parcolog Lille Hénin Beaumont 2	029	EUR	476,670	G	10	100.00	SC Generali Logistique	100.00	96.25
OPCI Parcolog Invest	029	EUR	225,848,750	G	10	0.00	Generali IARD S.A.	100.00	98.60
						100.00	Generali Vie S.A.	100.00	98.60
Sarl Parcolog Lyon Isle d'Abeau Gestion	029	EUR	8,156	G	10	100.00	PARCOLOG France	100.00	96.25
SCI Parc Logistique Maisonneuve 1	029	EUR	1,070,000	G	10	100.00	SC Generali Logistique	100.00	96.25
SCI Parc Logistique Maisonneuve 2	029	EUR	8,000	G	10	0.01	Generali Vie S.A.	100.00	98.60
						99.99	SC Generali Logistique	100.00	96.25
SCI Parc Logistique Maisonneuve 3	029	EUR	6,065,560	G	10	100.00	SC Generali Logistique	100.00	96.25
SCI Parc Logistique Maisonneuve 4	029	EUR	5,471,190	G	10	100.00	SC Generali Logistique	100.00	96.25
SCI Parcolog Isle D'Abeau 1	029	EUR	5,008,000	G	10	100.00	SC Generali Logistique	100.00	96.25
SCI Parcolog Isle D'Abeau 2	029	EUR	2,008,000	G	10	100.00	SC Generali Logistique	100.00	96.25
SCI Parcolog Isle D'Abeau 3	029	EUR	4,008,000	G	10	100.00	SC Generali Logistique	100.00	96.25
SCI Parcolog Combs La Ville 1	029	EUR	7,001,000	G	10	100.00	SC Generali Logistique	100.00	96.25
SCI Parcolog Bordeaux Cestas	029	EUR	9,508,000	G	10	100.00	SC Generali Logistique	100.00	96.25
SCI Parcolog Marly	029	EUR	7,001,000	G	10	100.00	SC Generali Logistique	100.00	96.25
SCI Parcolog Messageries	029	EUR	1,000	G	10	1.00	Generali Vie S.A.	100.00	98.60
						99.00	SC Generali Logistique	100.00	96.25
SCI Commerces Regions	029	EUR	1,000	G	10	100.00	Generali Vie S.A.	100.00	98.60
SCI Thiers Lyon	029	EUR	1,000	G	10	1.00	Generali Vie S.A.	100.00	98.60
						99.00	SC GF Pierre	100.00	98.60
SAS Parcolog Lille Henin Beaumont 1	029	EUR	302,845	G	10	100.00	OPCI Parcolog Invest	100.00	98.60
OPCI Generali Bureaux	029	EUR	103,996,539	G	10	0.00	Generali IARD S.A.	100.00	98.60
						100.00	Generali Vie S.A.	100.00	98.60
OPCI Generali Residentiel	029	EUR	149,607,800	G	10	0.00	Generali IARD S.A.	100.00	98.60
						100.00	Generali Vie S.A.	100.00	98.60
OFI GB1	029	EUR	153,698,740	G	10	100.00	Generali Vie S.A.	100.00	98.60
OFI GR1	029	EUR	200,481,793	G	10	19.13	Generali IARD S.A.	100.00	98.60
						73.69	Generali Vie S.A.	100.00	98.60
						7.18	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	100.00	98.60
SCI 18-20 Paix	029	EUR	20,207,750	G	10	100.00	Generali Vie S.A.	100.00	98.60
SCI Berges de Seine	029	EUR	6,975,233	G	10	100.00	Generali Vie S.A.	100.00	98.60
SCI 6 Messine	029	EUR	9,631,000	G	10	100.00	OFI GR1	100.00	98.60
SCI 204 Pereire	029	EUR	4,480,800	G	10	100.00	OFI GR1	100.00	98.60
SCI du 33 avenue Montaigne	029	EUR	174,496	G	10	100.00	OFI GR1	100.00	98.60
SCI 5/7 Moncey	029	EUR	13,263,396	G	10	100.00	OFI GR1	100.00	98.60
SCI 28 Cours Albert 1er	029	EUR	10,565,945	G	10	100.00	OFI GR1	100.00	98.60

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
SC Novatis	029	EUR	17,081,141	G	10	0.00	Generali IARD S.A.	100.00	98.60
						100.00	Generali Vie S.A.	100.00	98.60
SCI Saint Michel	029	EUR	3,713,657	G	10	100.00	Generali Vie S.A.	100.00	98.60
Sarl Breton	029	EUR	38,687,973	G	10	100.00	Generali Vie S.A.	100.00	98.60
SCI Luxury Real Estate	029	EUR	1,000	G	10	100.00	Generali Vie S.A.	100.00	98.60
SCI Galilée	029	EUR	2,825,875	G	10	0.00	Generali Vie S.A.	99.01	97.63
						99.01	SC GF Pierre	99.01	97.63
SCI 40 Notre Dame Des Victoires	029	EUR	3,121,939	G	10	100.00	SC GF Pierre	100.00	98.60
SCI Living Clichy	029	EUR	250	G	10	100.00	Generali Real Estate Living Fund SICAV RAIF	100.00	100.00
Corbas SCI	029	EUR	2,885,100	G	11	100.00	Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	100.00	96.25
Europäische Reiseversicherung Aktiengesellschaft	008	EUR	730,000	G	2	74.99	Europ Assistance Austria Holding GmbH	74.99	74.97
HSR Verpachtung GmbH	008	EUR	100,000	G	10	40.00	Generali Versicherung AG	100.00	84.96
						60.00	BAWAG P.S.K. Versicherung AG	100.00	84.96
Generali Versicherung AG	008	EUR	70,000,000	G	2	25.00	Generali Beteiligungs- und Vermögensverwaltung GmbH	100.00	99.95
						75.00	Generali Beteiligungsverwaltung GmbH	100.00	99.95
BAWAG P.S.K. Versicherung AG	008	EUR	12,000,000	G	2	75.00	Generali Versicherung AG	75.00	74.96
Europ Assistance Gesellschaft mbH	008	EUR	70,000	G	11	100.00	Europ Assistance Austria Holding GmbH	100.00	99.97
Europ Assistance Austria Holding GmbH	008	EUR	100,000	G	4	49.99	Generali Versicherung AG	100.00	99.97
						50.01	Europ Assistance S.A.	100.00	99.97
Car Care Consult Versicherungsvermittlung GmbH	008	EUR	60,000	G	11	100.00	Generali Versicherung AG	100.00	99.95
Generali Beteiligungs- und Vermögensverwaltung GmbH	008	EUR	35,000	G	4	100.00	Generali Beteiligungsverwaltung GmbH	100.00	99.95
Allgemeine Immobilien-Verwaltungs GmbH & Co. KG	008	EUR	17,441,553	G	10	100.00	Generali Versicherung AG	100.00	99.95
Generali Immobilien GmbH	008	EUR	4,900,000	G	10	100.00	Generali Versicherung AG	100.00	99.95
Generali Beteiligungsverwaltung GmbH	008	EUR	3,370,297	G	4	67.53	Assicurazioni Generali S.p.A.	100.00	99.95
						32.47	Generali Participations Netherlands N.V.	100.00	99.95
Sonnwendgasse 13 Errichtungsgesellschaft m.b.H.	008	EUR	35,000	G	11	33.33	FPS Immobilien Verwaltung SW 13 GmbH	100.00	97.08
						33.33	FLI Immobilien Verwaltungs SW 13 GmbH	100.00	97.07
						33.33	FFDTV Immobilien Verwaltung SW 13 GmbH	100.00	97.07
Generali Bank AG	008	EUR	26,000,000	G	7	100.00	Generali Versicherung AG	100.00	99.95
Generali Leasing GmbH	008	EUR	730,000	G	11	100.00	Generali Versicherung AG	100.00	99.95
TTC - Training Center Unternehmensberatung GmbH	008	EUR	35,000	G	11	100.00	Europäische Reiseversicherung Aktiengesellschaft	100.00	74.97
3 Banken-Generali-GLStock	008	EUR	4,680	G	11	100.00	Generali Versicherung AG	100.00	99.95
3 Banken Generali GLBond Spezialfonds	008	EUR		G	11	100.00	Generali Versicherung AG	100.00	99.95
3 Banken-Generali-GSBond	008	EUR	3,650	G	11	100.00	Generali Versicherung AG	100.00	99.95
3 Banken-Generali - GEN4A Spezialfonds	008	EUR	21,935	G	11	100.00	Generali Versicherung AG	100.00	99.95
BAWAG PSK Spezial 6	008	EUR	15,130	G	11	100.00	BAWAG P.S.K. Versicherung AG	100.00	74.96
3 Banken-Generali - GNLStock	008	EUR	1,248,500	G	11	100.00	Generali Versicherung AG	100.00	99.95
3 Banken-Generali-GHStock	008	EUR	313,061	G	11	100.00	Generali Versicherung AG	100.00	99.95
Generali European Retail Investments Holdings S.A.	092	EUR	1,006,050	G	8	100.00	Generali European Real Estate Investments S.A.	100.00	99.40

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
Generali Luxembourg S.A.	092	EUR	45,000,000	G	2	100.00	Generali Vie S.A.	100.00	98.60
Living Fund Master HoldCo S.à r.l.	092	EUR	12,000	G	11	100.00	Generali Real Estate Living Fund SICAV RAIF	100.00	100.00
Living Fund PropCo I S.à r.l.	092	EUR	20,712,000	G	11	100.00	SC GF Pierre	100.00	98.60
Catt Re S.A.	092	EUR	63,600,000	G	5	100.00	Cattolica Assicurazioni S.p.A.	100.00	94.59
Generali Investments Luxembourg S.A.	092	EUR	1,921,900	G	8	100.00	Generali Investments Holding S.p.A.	100.00	99.52
Generali Real Asset Multi-Manager	092	EUR	250,000	G	10	100.00	Generali Real Estate S.p.A.	100.00	100.00
Generali North American Holding 1 S.A.	092	USD	13,246,799	G	11	100.00	Generali Vie S.A.	100.00	98.60
Generali North American Holding 2 S.A.	092	USD	7,312,384	G	11	100.00	Generali Northern America Real Estate Investments GmbH & Co. KG	100.00	99.89
Generali North American Holding S.A.	092	USD	16,200,800	G	8	22.22	Alleanza Assicurazioni S.p.A.	100.00	100.00
						10.56	Genertellife S.p.A.	100.00	100.00
						67.22	Generali Italia S.p.A.	100.00	100.00
Generali Europe Income Holding S.A.	092	EUR	1,909,423,882	G	8	3.77	Generali Versicherung AG	98.02	97.06
						2.15	BAWAG P.S.K. Versicherung AG	98.02	97.06
						0.15	Generali Immobilien GmbH	98.02	97.06
						1.49	GP Reinsurance EAD	98.02	97.06
						16.10	Generali European Real Estate Income Investments GmbH & Co. Geschlossene Investment KG	98.02	97.06
						4.34	Generali España, S.A. de Seguros y Reaseguros	98.02	97.06
						28.18	Generali Vie S.A.	98.02	97.06
						0.21	GFA Caraïbes	98.02	97.06
						0.21	Prudence Creole	98.02	97.06
						0.36	Europ Assistance S.A.	98.02	97.06
						40.12	Fondo Donizetti	98.02	97.06
GRE PAN-EU Munich 1 S.à r.l.	092	EUR	12,500	G	9	0.36	Generali Luxembourg S.A.	98.02	97.06
						0.57	Generali Seguros, S.A.	98.02	97.06
						100.00	Generali Europe Income Holding S.A.	100.00	97.06
GRE PAN-EU Hamburg 1 S.à r.l.	092	EUR	12,500	G	9	100.00	Generali Europe Income Holding S.A.	100.00	97.06
GRE PAN-EU Hamburg 2 S.à r.l.	092	EUR	12,500	G	9	100.00	Generali Europe Income Holding S.A.	100.00	97.06
GRE PAN-EU Frankfurt 1 S.à r.l.	092	EUR	12,000	G	10	100.00	Generali Europe Income Holding S.A.	100.00	97.06
Cologne 1 S.à r.l.	092	EUR	64,271,000	G	11	89.00	Generali Europe Income Holding S.A.	100.00	97.33
						11.00	Generali Real Estate Asset Repositioning S.A.	100.00	97.33
Retail One Fund SCSp RAIF	092	EUR	220,000,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.06
Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	092	EUR	666,911,138	G	10	12.40	Generali Deutschland Lebensversicherung AG	96.86	96.25
						7.60	Generali Deutschland Krankenversicherung AG	96.86	96.25
						6.39	Cosmos Lebensversicherungs Aktiengesellschaft	96.86	96.25
						43.61	Generali Vie S.A.	96.86	96.25
						23.87	Fondo Donizetti	96.86	96.25
						3.00	Generali Seguros, S.A.	96.86	96.25
Generali Core High Street Retail Fund	092	EUR	543,687,726	G	10	13.23	Generali Deutschland Lebensversicherung AG	100.00	99.64
						8.82	Generali Deutschland Krankenversicherung AG	100.00	99.64
						7.35	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	99.64

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
						7.35	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	100.00	99.64
						18.01	Generali Vie S.A.	100.00	99.64
						45.24	Fondo Donizetti	100.00	99.64
						0.00	Generali Real Asset Multi-Manager	100.00	99.64
Generali Real Estate Debt Investment Fund S.C.Sp RAIF	092	EUR	1,061,377,170	G	11	12.07	Generali Deutschland Lebensversicherung AG	85.54	85.25
						6.44	Generali Deutschland Krankenversicherung AG	85.54	85.25
						5.63	Cosmos Lebensversicherungs Aktiengesellschaft	85.54	85.25
						1.21	Generali España, S.A. de Seguros y Reaseguros	85.54	85.25
						0.00	Generali Real Asset Multi-Manager	85.54	85.25
						3.09	Generali IARD S.A.	85.54	85.25
						16.46	Generali Vie S.A.	85.54	85.25
						0.80	L'Equité S.A. Cie d'Assurances et Réass.contre les risques de toute nature	85.54	85.25
						10.95	Alleanza Assicurazioni S.p.A.	85.54	85.25
						7.48	Genertellife S.p.A.	85.54	85.25
						21.41	Generali Italia S.p.A.	85.54	85.25
						Generali Core+ Fund GP	092	EUR	316,200,100
9.60	Generali Deutschland Krankenversicherung AG	96.87	96.45						
6.40	Cosmos Lebensversicherungs Aktiengesellschaft	96.87	96.45						
21.40	Generali Vie S.A.	96.87	96.45						
1.81	GFA Caraïbes	96.87	96.45						
1.79	Prudence Creole	96.87	96.45						
39.87	Fondo Donizetti	96.87	96.45						
0.00	Core+ Fund GP	96.87	96.45						
Generali SCF Sàrl	092	EUR	12,000	G	11	100.00	Generali Shopping Centre Fund S.C.S. SICAV-SIF	100.00	99.60
Generali High Street Retail Sàrl	092	EUR	12,000	G	11	100.00	Generali Core High Street Retail Fund	100.00	99.64
Generali Real Estate Living Fund SICAV RAIF	092	EUR	221,620,100	G	11	0.00	Generali Real Asset Multi-Manager	100.00	100.00
						100.00	Fondo Donizetti	100.00	100.00
Core+ Fund GP	092	EUR	12,000	G	11	100.00	Generali Real Estate S.p.A.	100.00	100.00
Generali Core+ Soparfi S.à r.l.	092	EUR	12,000	G	11	100.00	Generali Core+ Fund GP	100.00	96.45
GRE PAN-EU LUXEMBOURG 1 Sàrl	092	EUR	12,000	G	10	100.00	Generali Europe Income Holding S.A.	100.00	97.07
GRELIF SPV1 S.à r.l.	092	EUR	12,000	G	11	100.00	Generali Real Estate Living Fund SICAV RAIF	100.00	100.00
Alto 1 S.à r.l.	092	EUR	12,500	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.07
Generali European Real Estate Investments S.A.	092	EUR	154,972,858	G	8	7.98	Generali Versicherung AG	100.00	99.40
						19.95	Generali Deutschland Lebensversicherung AG	100.00	99.40
						3.99	Generali España, S.A. de Seguros y Reaseguros	100.00	99.40
						42.22	Generali Vie S.A.	100.00	99.40
						23.95	Generali Italia S.p.A.	100.00	99.40
						1.91	Generali Seguros, S.A.	100.00	99.40
Frescobaldi S.à r.l.	092	EUR	1,000,000	G	9	100.00	Generali European Real Estate Investments S.A.	100.00	99.40
GLL AMB Generali Cross-Border Property Fund FCP	092	EUR	58,022,943	G	9	53.85	Generali Deutschland Lebensversicherung AG	100.00	100.00

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
						30.77	Generali Deutschland Krankenversicherung AG	100.00	100.00
						15.38	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	100.00
BG Fund Management Luxembourg S.A.	092	EUR	2,000,000	G	11	100.00	Banca Generali S.p.A.	100.00	50.87
Corelli S.à.r.l.	092	EUR	1,000,000	G	9	100.00	Generali European Real Estate Investments S.A.	100.00	99.40
Torelli S.à.r.l.	092	EUR	712,500	G	9	100.00	Generali European Real Estate Investments S.A.	100.00	99.40
GLL AMB Generali Bankcenter S.à.r.l.	092	EUR	41,393,476	G	11	100.00	GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00
Generali Real Estate Asset Repositioning S.A.	092	EUR	384,793,762	G	11	10.29	Generali Deutschland Lebensversicherung AG	100.00	99.47
						6.17	Generali Deutschland Krankenversicherung AG	100.00	99.47
						4.12	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	99.47
						3.19	Generali España, S.A. de Seguros y Reaseguros	100.00	99.47
						37.84	Generali Vie S.A.	100.00	99.47
						38.39	Fondo Donizetti	100.00	99.47
Generali Shopping Centre Fund GP S.à r.l.	092	EUR	12,000	G	11	100.00	Generali Real Estate S.p.A.	100.00	100.00
Generali Shopping Centre Fund S.C.S. SICAV-SIF	092	EUR	157,756,185	G	11	11.99	Generali Deutschland Lebensversicherung AG	100.00	99.60
						4.50	Generali Deutschland Versicherung AG	100.00	99.60
						7.49	Generali Deutschland Krankenversicherung AG	100.00	99.60
						6.00	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	99.60
						5.00	Generali España, S.A. de Seguros y Reaseguros	100.00	99.60
						27.98	Generali Vie S.A.	100.00	99.60
						36.98	Fondo Donizetti	100.00	99.60
						0.06	Generali Shopping Centre Fund GP S.à r.l.	100.00	99.60
GREDF Finance Sarl	092	EUR	12,000	G	10	100.00	Generali Real Estate Debt Investment Fund S.C.Sp RAIF	100.00	85.25
GRE PAN EU London 1 S.à r.l.	092	GBP	67,012,000	G	10	50.00	SC GF Pierre	100.00	97.83
						50.00	Generali Europe Income Holding S.A.	100.00	97.83
GRE PAN-EU FRANKFURT 3 Sarl	092	EUR	12,000	G	10	100.00	Generali Europe Income Holding S.A.	100.00	97.07
PAN EU K26 S.à r.l.	092	EUR	12,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.07
GRELIF DUTCH S.à r.l.	092	EUR	12,000	G	11	100.00	Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	100.00	96.25
Generali Financial Holding FCP-FIS - Sub-Fund 2	092	EUR	10,387,883	G	11	5.38	Generali Deutschland AG	100.00	99.81
						11.46	Generali Vie S.A.	100.00	99.81
						5.41	Alleanza Assicurazioni S.p.A.	100.00	99.81
						8.24	Genertellife S.p.A.	100.00	99.81
						51.06	Generali Italia S.p.A.	100.00	99.81
						18.45	Generali Participations Netherlands N.V.	100.00	99.81
TS PropCo Ltd	202	GBP	12,000	G	10	100.00	GRE PAN EU London 1 S.à r.l.	100.00	97.83
Generali España, S.A. de Seguros y Reaseguros	067	EUR	60,925,401	G	2	95.24	Generali España Holding de Entidades de Seguros S.A.	99.91	99.90
						4.67	Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	99.91	99.90
Cajamar Vida S.A. de Seguros y Reaseguros	067	EUR	9,015,200	G	2	50.00	Generali España Holding de Entidades de Seguros S.A.	50.00	50.00
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	067	EUR	9,015,200	G	2	50.00	Generali España Holding de Entidades de Seguros S.A.	50.00	50.00

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
Europ Assistance Servicios Integrales de Gestion, S.A.	067	EUR	400,000	G	11	100.00	Europ Assistance S.A.	100.00	99.99
SEGMAN Servicios y Gestión del Mantenimiento, S.L.	067	EUR	120,200	G	11	100.00	Europ Assistance Servicios Integrales de Gestion, S.A.	100.00	99.99
Generali España Holding de Entidades de Seguros S.A.	067	EUR	563,490,658	G	4	100.00	Assicurazioni Generali S.p.A.	100.00	100.00
Hermes Sociedad Limitada de Servicios Inmobiliarios y Generales	067	EUR	24,933,093	G	10	100.00	Generali España, S.A. de Seguros y Reaseguros	100.00	99.90
Vitalicio Torre Cerdà S.I.	067	EUR	1,112,880	G	10	90.66	Generali España, S.A. de Seguros y Reaseguros	100.00	99.90
Grupo Generali España, A.I.E.	067	EUR	35,599,000	G	11	9.34	Grupo Generali España, A.I.E.	100.00	99.90
						99.97	Generali España, S.A. de Seguros y Reaseguros	100.00	99.90
						0.00	Cajamar Vida S.A. de Seguros y Reaseguros	100.00	99.90
						0.00	Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	100.00	99.90
						0.01	Generali España Holding de Entidades de Seguros S.A.	100.00	99.90
0.01	Generali Seguros, S.A.	100.00	99.90						
Preciados 9 Desarrollos Urbanos SL	067	EUR	3,032	G	10	100.00	Generali Europe Income Holding S.A.	100.00	97.06
GRE PAN-EU Madrid 2 SL	067	EUR	3,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.06
GRE PAN-EU Barcelona, S.L.	067	EUR	3,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.07
GDE Construcciones, S.L	067	EUR	594,990	G	11	100.00	Europ Assistance Servicios Integrales de Gestion, S.A.	100.00	99.99
Generali Seguros, S.A.	055	EUR	117,597,097	G	2	100.00	Assicurazioni Generali S.p.A.	100.00	100.00
AdvanceCare, Gestão de Serviços de Saúde, S.A.	055	EUR	4,500,000	G	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Esumédica - Prestação de Cuidados Médicos, S.A.	055	EUR	50,000	G	11	100.00	AdvanceCare, Gestão de Serviços de Saúde, S.A.	100.00	99.99
Advance Mediação de Seguros, Unipessoal Lda	055	EUR	5,000	G	11	100.00	AdvanceCare, Gestão de Serviços de Saúde, S.A.	100.00	99.99
Europ Assistance - Serviços de Assistencia Personalizados S.A.	055	EUR	250,000	G	11	99.98	Europ Assistance S.A.	99.98	99.97
GRE PAN-EU Lisbon 1, S.A.	055	EUR	50,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.06
GRE PAN-EU Lisbon Office Oriente, S.A.	055	EUR	12,250,000	G	11	100.00	GRE PAN-EU Lisbon 1, S.A.	100.00	97.08
Ponte Alta, SGPS, Unipessoal, Lda.	055	EUR	400,000	G	11	100.00	Europ Assistance S.A.	100.00	99.99
Europ Assistance Services S.A.	009	EUR	186,000	G	11	100.00	Europ Assistance S.A.	100.00	99.99
GRE PAN-EU Brussels 1 s.p.r.l.	009	EUR	18,550	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.06
Project Montoyer S.A.	009	EUR	3,671,500	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.06
Generali Participations Netherlands N.V.	050	EUR	3,000,000,000	G	4	52.43	Assicurazioni Generali S.p.A.	100.00	99.84
						11.21	Generali Beteiligungs-GmbH	100.00	99.84
						5.32	Generali IARD S.A.	100.00	99.84
						5.88	Generali Vie S.A.	100.00	99.84
						2.80	Genertellife S.p.A.	100.00	99.84
						22.35	Generali Italia S.p.A.	100.00	99.84
Redoze Holding N.V.	050	EUR	22,690,000	G	9	49.99	Assicurazioni Generali S.p.A.	100.00	99.92
						50.01	Generali Participations Netherlands N.V.	100.00	99.92
Generali Asia N.V.	050	EUR	250,000	G	4	100.00	Generali Participations Netherlands N.V.	100.00	99.84
Generali Turkey Holding B.V.	050	EUR	100,000	G	4	100.00	Generali Participations Netherlands N.V.	100.00	99.84
Saxon Land B.V.	050	EUR	15,576	G	10	30.00	Generali Deutschland AG	100.00	99.58

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %				Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	Total	
							30.00	Generali Vie S.A.	100.00	99.58
							10.00	Alleanza Assicurazioni S.p.A.	100.00	99.58
							10.00	Genertellife S.p.A.	100.00	99.58
							20.00	Generali Italia S.p.A.	100.00	99.58
Lion River I N.V.	050	EUR	648,848	G	9	26.69		Assicurazioni Generali S.p.A.	100.00	99.57
							0.29	Generali Versicherung AG	100.00	99.57
							0.03	BAWAG P.S.K. Versicherung AG	100.00	99.57
							0.00	Generali Insurance AD	100.00	99.57
							0.00	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	100.00	99.57
							0.00	Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	100.00	99.57
							0.00	S.C. Generali Romania Asigurare Reasigurare S.A.	100.00	99.57
							0.03	GP Reinsurance EAD	100.00	99.57
							0.31	Generali Assurances Générales SA	100.00	99.57
							0.08	Generali Česká Pojišťovna a.s.	100.00	99.57
							27.66	Generali Deutschland AG	100.00	99.57
							0.62	Generali Deutschland Lebensversicherung AG	100.00	99.57
							0.10	Generali Deutschland Versicherung AG	100.00	99.57
							0.38	Generali Deutschland Krankenversicherung AG	100.00	99.57
							0.22	Cosmos Lebensversicherungs Aktiengesellschaft	100.00	99.57
							0.25	Generali España, S.A. de Seguros y Reaseguros	100.00	99.57
							0.12	Generali IARD S.A.	100.00	99.57
							28.63	Generali Vie S.A.	100.00	99.57
							0.00	Generali Osiguranje d.d.	100.00	99.57
							0.01	Generali Biztosító Zrt.	100.00	99.57
							0.01	Genertel S.p.A.	100.00	99.57
							0.89	Alleanza Assicurazioni S.p.A.	100.00	99.57
							0.00	D.A.S. Difesa Automobilistica Sinistri - S.p.A. di Assicurazione	100.00	99.57
							0.00	Generali Investments Holding S.p.A.	100.00	99.57
							0.13	Genertellife S.p.A.	100.00	99.57
							1.81	Generali Italia S.p.A.	100.00	99.57
							11.61	Lion River II N.V.	100.00	99.57
0.11	Generali CEE Holding B.V.	100.00	99.57							
0.00	Generali zavarovalnica d.d. Ljubljana	100.00	99.57							
Generali Horizon B.V.	050	EUR	90,760	G	9	100.00		Generali Participations Netherlands N.V.	100.00	99.84
Lion River II N.V.	050	EUR	48,500	G	9	2.06	Generali Beteiligungs-GmbH	100.00	99.82	
						2.06	Generali Vie S.A.	100.00	99.82	
						2.06	Generali Italia S.p.A.	100.00	99.82	
						93.81	Generali Participations Netherlands N.V.	100.00	99.82	
Dc De Burght B.V.	050	EUR	23,280,100	G	11	100.00		Generali Real Estate Logistics Fund S.C.S. SICAV-RAIF	100.00	96.25
Generali CEE Holding B.V.	275	EUR	2,621,820	G	4	100.00		Assicurazioni Generali S.p.A.	100.00	100.00

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	
						Direct	Indirect	Through		Total
GW Beta B.V.	050	EUR	400,001,626	G	4	51.00	Generali Financial Holding FCP-FIS - Sub-Fund 2		100.00	99.90
						49.00	Generali CEE Holding B.V.		100.00	99.90
Lumyna Investments Limited	031	USD	5,000,000	G	8	100.00	Generali Investments Holding S.p.A.		100.00	99.52
Nextam Partners Ltd	031	GBP	1,145,000	G	8	100.00	Banca Generali S.p.A.		100.00	50.87
Aperture Investors UK, Ltd	031	USD	5,957,152	G	8	100.00	Aperture Investors, LLC		100.00	69.67
Generali Saxon Land Development Company Ltd	031	GBP	250,000	G	11	30.00	Generali Deutschland AG		100.00	99.58
						30.00	Generali Vie S.A.		100.00	99.58
						10.00	Alleanza Assicurazioni S.p.A.		100.00	99.58
						10.00	Genertellife S.p.A.		100.00	99.58
						20.00	Generali Italia S.p.A.		100.00	99.58
Vera Financial Designated Activity Company	040	EUR	802,885	G	2	100.00	Vera Vita S.p.A.		100.00	61.48
Genirland Limited	040	EUR	113,660,000	G	4	100.00	Generali Participations Netherlands N.V.		100.00	99.84
Generali US Fund	040	USD		G	11	100.00	Generali CEE Holding B.V.		100.00	100.00
Generali WE Fund	040	EUR		G	11	100.00	Generali CEE Holding B.V.		100.00	100.00
Generali EM Fund	040	USD		G	11	100.00	Generali CEE Holding B.V.		100.00	100.00
Generali CEE Fund	040	EUR		G	11	100.00	Generali CEE Holding B.V.		100.00	100.00
Köbmärgade 39 ApS	021	EUR	50,000	G	11	100.00	Generali Europe Income Holding S.A.		100.00	97.06
Generali Hellas Insurance Company S.A.	032	EUR	59,576,760	G	2	99.99	Assicurazioni Generali S.p.A.		99.99	99.99
Europ Assistance Service Greece Single Member Private Company	032	EUR	940,000	G	11	100.00	Europ Assistance Holding S.A.S.		100.00	99.99
Generali Biztosító Zrt.	077	HUF	4,500,000,000	G	2	100.00	Generali CEE Holding B.V.		100.00	100.00
Európai Utazási Biztosító Zrt.	077	HUF	400,000,000	G	2	13.00	Europäische Reiseversicherung Aktiengesellschaft		74.00	70.75
						61.00	Generali Biztosító Zrt.		74.00	70.75
Europ Assistance Magyarország Kft	077	HUF	632,107,000	G	11	74.00	Europ Assistance Holding S.A.S.		100.00	100.00
						26.00	Generali Biztosító Zrt.		100.00	100.00
Váci utca Center Üzletközpont Kft	077	HUF	4,497,122	G	10	100.00	Generali Immobilien GmbH		100.00	99.95
Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	077	HUF	5,296,788,000	G	10	100.00	Generali Biztosító Zrt.		100.00	100.00
Generali Alapkezelő Zártkörűen Működő Részvénytársaság	077	HUF	500,000,000	G	8	74.00	Generali Biztosító Zrt.		100.00	100.00
						26.00	Generali CEE Holding B.V.		100.00	100.00
Genertel Biztosító Zrt.	077	HUF	1,180,000,000	G	2	100.00	Generali Biztosító Zrt.		100.00	100.00
Europ Assistance s.r.o.	275	CZK	3,866,666	G	11	25.00	Generali Česká Pojišťovna a.s.		100.00	100.00
						75.00	Europ Assistance Holding S.A.S.		100.00	100.00
Generali Česká distribuce, a.s.	275	CZK	2,000,000	G	11	100.00	Generali Česká Pojišťovna a.s.		100.00	100.00
GRE PAN-EU Prague 1 s.r.o.	275	EUR	1,000	G	11	100.00	Generali Europe Income Holding S.A.		100.00	97.06
PCS Praha Center Spol.s.r.o.	275	CZK	396,206,000	G	10	100.00	Generali Versicherung AG		100.00	99.95
Patižská 26, s.r.o.	275	CZK	200,000	G	10	100.00	Generali Česká Pojišťovna a.s.		100.00	100.00
Palac Krizik a.s.	275	CZK	2,020,000	G	10	50.00	Generali Česká Pojišťovna a.s.		100.00	100.00
						50.00	Generali Real Estate Fund CEE a.s., investiční fond		100.00	100.00
IDEE s.r.o.	275	CZK	200,000	G	10	100.00	Generali Real Estate Fund CEE a.s., investiční fond		100.00	100.00
Small GREF a.s.	275	CZK	227,000,000	G	10	36.56	Generali Česká Pojišťovna a.s.		100.00	100.00
						15.86	Generali Biztosító Zrt.		100.00	100.00

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
						23.35	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	100.00	100.00
						24.23	Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	100.00	100.00
Nám stí Republiky 3a, s.r.o.	275	CZK	1,000,000	G	10	100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Mustek Properties, s.r.o.	275	CZK	200,000	G	10	100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Office Center Purkyňova, a.s.	275	CZK	2,000,000	G	10	100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Ovocný Trh 2 s.r.o.	275	CZK	10,000	G	10	100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Palác Špork, a.s.	275	CZK	2,000,000	G	10	100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Pankrác West a.s.	275	CZK	2,000,000	G	10	100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Pankrác East a.s.	275	CZK	4,000,000	G	10	100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
GRE PAN-EU Jeruzalemská s.r.o.	275	CZK	1,000	G	11	100.00	Generali Real Estate Asset Repositioning S.A.	100.00	99.47
PAN EU Kotva Prague a.s.	275	CZK	2,000,000	G	11	100.00	Generali Real Estate Asset Repositioning S.A.	100.00	99.47
PAN EU IBC Prague	275	CZK	30,000	G	11	100.00	Generali Core+ Fund GP	100.00	96.45
SISAL SRO	275	CZK	4,840	G	11	100.00	Generali Real Estate Living Fund SICAV RAIF	100.00	100.00
Generali Česká Pojišťovna a.s.	275	CZK	4,000,000,000	G	2	100.00	Generali CEE Holding B.V.	100.00	100.00
Generali penzijní společnost, a.s.	275	CZK	50,000,000	G	11	100.00	Generali Česká Pojišťovna a.s.	100.00	100.00
Generali Investments CEE, Investiční Společnost, a.s.	275	CZK	91,000,000	G	8	100.00	Generali CEE Holding B.V.	100.00	100.00
Acreditě s.r.o.	275	CZK	100,000	G	11	100.00	Generali Česká Pojišťovna a.s.	100.00	100.00
Generali Real Estate Fund CEE a.s., investiční fond	275	CZK	552,000,000	G	9	25.18	GP Reinsurance EAD	100.00	100.00
						24.64	Small GREF a.s.	100.00	100.00
						50.18	Generali Česká Pojišťovna a.s.	100.00	100.00
Solitaire Real Estate, a.s.	275	CZK	128,296,000	G	10	100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
GSK Financial a.s.	276	EUR	25,232	G	11	100.00	Generali CEE Holding B.V.	100.00	100.00
Green Point Offices a.s.	276	EUR	25,000	G	10	100.00	Generali Česká Pojišťovna a.s.	100.00	100.00
Generali Slovenská distribúcia, a.s.	276	EUR	25,000	G	11	100.00	Generali Česká Pojišťovna a.s.	100.00	100.00
Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	054	PLN	236,509,000	G	2	100.00	Generali CEE Holding B.V.	100.00	100.00
Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	054	PLN	63,500,000	G	2	100.00	Generali CEE Holding B.V.	100.00	100.00
Generali Investments Towarzystwo Fundusy Inwestycyjnych S.A.	054	PLN	21,687,900	G	8	100.00	Generali CEE Holding B.V.	100.00	100.00
Europ Assistance Polska Sp. zo.o.	054	PLN	5,000,000	G	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Plac M LP Spółka Z Ograniczoną Odpowiedzialnością	054	EUR	3,493,490	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.06
SO SPV 57 Sp. Z o.o.	054	EUR	16,724,050	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.06
Generali Finance spółka z ograniczoną odpowiedzialnością	054	PLN	15,230,000	G	11	100.00	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	100.00	100.00
Generali Powszechne Towarzystwo Emerytalne S.A.	054	PLN	78,000,000	G	11	100.00	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	100.00	100.00
Savatiano s.p. z.o.o.	054	PLN	5,000	G	10	100.00	GRELIF SPV1 S.à r.l.	100.00	100.00
PL Investment Jerozolimskie I Spółka Ograniczona Odpowiedzialnością	054	PLN	9,050	G	11	100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
Cleha Invest Sp. z o.o.	054	PLN	1,314,300	G	10	100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
SIBSEN Invest sp. z o.o.	054	PLN	16,974,000	G	11	100.00	Generali Real Estate Fund CEE a.s., investiční fond	100.00	100.00
LORANZE sp z o.o.	054	PLN	5,000	G	11	100.00	Generali Europe Income Holding S.A.	100.00	97.07
Agianico s.p. z.o.o.	054	PLN	5,000	G	11	100.00	GRELIF SPV1 S.à r.l.	100.00	100.00

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
Dialima s.p. z.o.o.	054	PLN	5,000	G	11	100.00	GRELIF SPV1 S.à r.l.	100.00	100.00
Generali zavarovalnica d.d. Ljubljana	260	EUR	39,520,347	G	2	100.00	Generali CEE Holding B.V.	100.00	100.00
Generali Investments, društva za upravljanje, d.o.o.	260	EUR	1,767,668	G	8	100.00	Generali zavarovalnica d.d. Ljubljana	100.00	100.00
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	061	RON	67,000,000	G	11	99.99	Generali CEE Holding B.V.	100.00	100.00
						0.01	S.C. Generali Romania Asigurare Reasigurare S.A.	100.00	100.00
S.C. Genagricola Romania S.r.l.	061	RON	130,570,520	G	11	100.00	Genagricola 1851 Spa	100.00	100.00
S.C. Generali Romania Asigurare Reasigurare S.A.	061	RON	178,999,222	G	2	99.97	Generali CEE Holding B.V.	99.97	99.97
Generali Insurance AD	012	BGN	47,307,180	G	2	99.96	Generali CEE Holding B.V.	99.96	99.96
Generali Zakrila Medical and Dental Centre EOOD	012	BGN	4,114,100	G	11	100.00	Generali Insurance AD	100.00	99.96
GP Reinsurance EAD	012	BGN	53,400,000	G	5	100.00	Generali CEE Holding B.V.	100.00	100.00
Generali Osiguranje d.d.	261	HRK	81,000,000	G	3	100.00	Generali CEE Holding B.V.	100.00	100.00
Generali Assurances Générales SA	071	CHF	27,342,400	G	3	99.98	Generali (Schweiz) Holding AG	99.98	99.95
Generali Personenversicherungen AG	071	CHF	106,886,890	G	3	100.00	Generali (Schweiz) Holding AG	100.00	99.97
Fortuna Rechtsschutz-Versicherung-Gesellschaft AG	071	CHF	3,000,000	G	3	100.00	Generali (Schweiz) Holding AG	100.00	99.97
Europ Assistance (Suisse) S.A.	071	CHF	200,000	G	11	100.00	Europ Assistance (Suisse) Holding S.A.	100.00	70.00
Europ Assistance (Suisse) Assurances S.A.	071	CHF	4,900,000	G	3	100.00	Europ Assistance (Suisse) Holding S.A.	100.00	70.00
Europ Assistance (Suisse) Holding S.A.	071	CHF	1,400,000	G	4	70.00	Europ Assistance Holding S.A.S.	70.00	70.00
Generali (Schweiz) Holding AG	071	CHF	4,332,000	G	4	51.05	Assicurazioni Generali S.p.A.	100.00	99.97
						20.01	Generali Versicherung AG	100.00	99.97
						28.94	Redoze Holding N.V.	100.00	99.97
BG (Suisse) SA	071	CHF	10,000,000	G	9	100.00	Banca Generali S.p.A.	100.00	50.87
Generali Investments Switzerland AG	071	CHF	1,000,000	G	8	100.00	Generali (Schweiz) Holding AG	100.00	99.97
BG Valeur S.A.	071	CHF	3,000,000	G	11	90.10	Banca Generali S.p.A.	90.10	45.84
Fortuna Lebens-Versicherungs AG	090	CHF	11,000,000	G	3	100.00	Generali (Schweiz) Holding AG	100.00	99.97
Generali Sigorta A.S.	076	TRY	495,985,822	G	3	100.00	Generali Turkey Holding B.V.	100.00	99.84
Europ Assistance Yardım ve Destek Hizmetleri Ticaret Anonim Şirketi	076	TRY	128,304,000	G	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Aktionarsko društvo za osiguranje Generali Osiguranje Montenegro	290	EUR	4,399,000	G	3	26.82	Aktionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	100.00	100.00
						7.93	Aktionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	100.00	100.00
						65.24	Generali CEE Holding B.V.	100.00	100.00
Europ Assistance CEI 000	262	RUB	10,000	G	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99
000 Generali Russia and CIS	262	RUB	50,000	G	4	100.00	GW Beta B.V.	100.00	99.90
Aktionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	289	RSD	2,131,997,310	G	3	0.05	GP Reinsurance EAD	100.00	100.00
						99.95	Generali CEE Holding B.V.	100.00	100.00
Aktionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Beograd	289	RSD	616,704,819	G	6	0.01	GP Reinsurance EAD	100.00	100.00
						99.99	Aktionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	100.00	100.00
Aktionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali	289	RSD	135,000,000	G	11	100.00	Aktionarsko društvo za osiguranje Generali Osiguranje Srbija, Beograd	100.00	100.00
Generali Global Assistance Inc.	069	USD	5,000,000	G	11	100.00	Europ Assistance North America, Inc.	100.00	99.99

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾
						Direct	Indirect	Through	
Europ Assistance North America, Inc.	069	USD	122,061,342	G	4	100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Customized Services Administrators Inc.	069	USD	2,389,162	G	11	100.00	Europ Assistance North America, Inc.	100.00	99.99
GMMI, Inc.	069	USD	2,900,610	G	11	100.00	Europ Assistance North America, Inc.	100.00	99.99
Trip Mate, Inc.	069	USD	26,244,773	G	11	100.00	Europ Assistance North America, Inc.	100.00	99.99
General Securities Corporation of North America	069	USD	364,597	G	9	1.00	Generali North American Holding 1 S.A.	100.00	99.48
						1.00	Generali North American Holding 2 S.A.	100.00	99.48
						1.00	Generali North American Holding S.A.	100.00	99.48
						97.00	GNAREH 1 Farragut LLC	100.00	99.48
Generali Alpha Corp.	069	USD	28,572,000	G	9	100.00	Generali Investments Holding S.p.A.	100.00	99.52
Aperture Investors, LLC	069	USD	40,000,000	G	8	70.00	Generali Alpha Corp.	70.00	69.67
GNAREH 1 Farragut LLC	069	USD	34,421,491	G	10	1.00	General Securities Corporation of North America	100.00	99.48
						35.73	Generali North American Holding 1 S.A.	100.00	99.48
						21.09	Generali North American Holding 2 S.A.	100.00	99.48
						42.18	Generali North American Holding S.A.	100.00	99.48
GNAREI 1 Farragut LLC	069	USD	34,037,500	G	10	100.00	GNAREH 1 Farragut LLC	100.00	99.48
CMN Global Inc.	013	CAD	1,208,011	G	11	100.00	Assicurazioni Generali S.p.A.	100.00	100.00
Caja de Seguros S.A.	006	ARS	228,327,701	G	3	99.01	Caja de Ahorro y Seguro S.A.	100.00	90.05
						0.99	Generali Participations Netherlands N.V.	100.00	90.05
Europ Assistance Argentina S.A.	006	ARS	117,863,644	G	11	43.91	Caja de Seguros S.A.	100.00	95.63
						56.09	Ponte Alta, SGPS, Unipessoal, Lda.	100.00	95.63
Caja de Ahorro y Seguro S.A.	006	ARS	269,000,000	G	4	62.50	Assicurazioni Generali S.p.A.	90.00	89.96
						27.50	Genirland Limited	90.00	89.96
Ritenere S.A.	006	ARS	530,000	G	11	2.85	Caja de Seguros S.A.	100.00	89.96
						97.15	Caja de Ahorro y Seguro S.A.	100.00	89.96
Generali Brasil Seguros S.A.	011	BRL	1,677,818,725	G	3	99.41	Assicurazioni Generali S.p.A.	100.00	100.00
						0.59	Generali Participations Netherlands N.V.	100.00	100.00
Asesoría e Inversiones Los Olmos SA	015	CLP	4,769,708,625	G	11	47.62	Generali Participations Netherlands N.V.	47.62	47.55
AFP Planvital S.A.	015	CLP	36,243,962,493	G	11	86.11	Asesoría e Inversiones Los Olmos SA	86.11	40.94
Europ Servicios S.p.A.	015	CLP	1,037,476	G	11	100.00	Europ Assistance SA	100.00	50.96
Europ Assistance SA	015	CLP	740,895,029	G	11	25.48	Europ Assistance Holding S.A.S.	50.96	50.96
						25.48	Ponte Alta, SGPS, Unipessoal, Lda.	50.96	50.96
Generali Ecuador Compañía de Seguros S.A.	024	USD	12,677,741	G	3	52.82	Assicurazioni Generali S.p.A.	52.82	52.82
Europ Assistance Pacifique	253	XPF	10,000,000	G	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99
PT Asuransi Jiwa Generali Indonesia	129	IDR	1,103,000,000,000	G	3	98.00	Generali Asia N.V.	98.00	97.84
PT Generali Services Indonesia	129	IDR	11,376,454	G	10	1.00	Generali IARD S.A.	100.00	98.60
						99.00	Generali Vie S.A.	100.00	98.60
Generali Life Assurance Philippines, Inc.	027	PHP	2,321,260,600	G	3	100.00	Generali Asia N.V.	100.00	99.84
Generali Life Assurance (Thailand) Public Co. Ltd	072	THB	3,777,000,000	G	3	49.00	Generali Asia N.V.	93.38	91.01
						44.38	KAG Holding Company Ltd	93.38	91.01
Generali Insurance (Thailand) Public Co. Ltd	072	THB	1,642,000,000	G	3	48.96	Generali Asia N.V.	90.86	88.62
						41.90	KAG Holding Company Ltd	90.86	88.62

Subsidiaries Consolidated line by line

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	
						Direct	Indirect	Through		Total
Europ Assistance (Thailand) Company Limited	072	THB	65,200,000	G	11	0.00	Europ Assistance Holding S.A.S.		100.00	99.99
						0.00	Europ Assistance Brokerage Solutions S.a.r.l.		100.00	99.99
						100.00	Europ Assistance Singapore Pte. Ltd		100.00	99.99
IWF Holding Company Ltd	072	THB	2,300,000	G	4	43.48	Generali Participations Netherlands N.V.		100.00	94.52
						56.52	DWP Partnership		100.00	94.52
KAG Holding Company Ltd	072	THB	2,423,373,000	G	4	5.77	Generali Asia N.V.		100.00	94.82
						94.22	IWF Holding Company Ltd		100.00	94.82
FTW Company Limited	072	THB	500,000	G	4	90.57	Generali Asia N.V.		90.57	90.43
MGD Company Limited	072	THB	500,000	G	4	90.57	Generali Asia N.V.		90.57	90.43
DWP Partnership	072	THB	200,000	G	4	50.00	FTW Company Limited		100.00	90.43
						50.00	MGD Company Limited		100.00	90.43
Generali Vietnam Life Insurance Limited Liability Company	062	VND	7,202,600,000,000	G	3	100.00	Assicurazioni Generali S.p.A.		100.00	100.00
Europ Assistance Malaysia SDN. BHD.	106	MYR	500,000	G	11	100.00	Europ Assistance Singapore Pte. Ltd		100.00	99.99
Future Generali India Life Insurance Company Ltd	114	INR	22,958,210,090	G	3	70.56	Generali Participations Netherlands N.V.		70.56	70.45
Future Generali India Insurance Company Ltd	114	INR	9,048,037,050	G	3	48.99	Shendra Advisory Services Private Limited		99.49	74.39
						50.51	Generali Participations Netherlands N.V.		99.49	74.39
Europ Assistance India Private Ltd	114	INR	296,540,000	G	11	100.00	Europ Assistance Holding S.A.S.		100.00	99.99
Generali China Life Insurance Co. Ltd	016	CNY	3,700,000,000	G	3	50.00	Assicurazioni Generali S.p.A.		50.00	50.00
Europ Assistance Travel Assistance Services (Beijing) Co Ltd	016	CNY	172,372,941	G	11	100.00	Europ Assistance Holding S.A.S.		100.00	99.99
Generali China Assets Management Company Co. Ltd	016	CNY	200,000,000	G	8	80.00	Generali China Life Insurance Co. Ltd		80.00	40.00
Generali Insurance Agency Company Limited	016	CNY	317,810,753	G	11	100.00	NKFE Insurance Agency Company Limited		100.00	100.00
Europ Assistance Singapore Pte. Ltd	147	SGD	3,483,486	G	11	100.00	Europ Assistance Holding S.A.S.		100.00	99.99
Generali Services Pte. Ltd.	147	SGD	490,006	G	11	100.00	Generali Asia N.V.		100.00	99.84
Generali Financial Asia Limited	103	HKD	430,160,125	G	9	100.00	Assicurazioni Generali S.p.A.		100.00	100.00
Generali Life (Hong Kong) Limited	103	HKD	945,000,000	G	3	100.00	Generali Asia N.V.		100.00	99.84
NKFE Insurance Agency Company Limited	103	HKD	372,733,225	G	11	100.00	Generali Financial Asia Limited		100.00	100.00
Europ Assistance Worldwide Services (South Africa) (Pty) Ltd	078	ZAR	881,386	G	11	87.50	Europ Assistance Holding S.A.S.		87.50	87.50
EASA Training Academy (Pty) Ltd	078	ZAR	100	G	11	100.00	Europ Assistance Worldwide Services (South Africa) (Pty) Ltd		100.00	87.50

The percentage of consolidation in each subsidiaries consolidated line by line is 100%.

(1) Consolidation Method: Line-by-line consolidation method = G, Proportionate consolidation method = P, Line-by-line consolidation method arising from joint management = U

(2) 1=Italian Insurance companies; 2=EU Insurance companies; 3=non EU Insurance companies; 4=Insurance holding companies; 5=EU Reinsurance companies; 6=non EU Reinsurance companies; 7=Banks; 8=Asset Management companies; 9=other Holding companies; 10=Real Estate companies; 11=other

(3) Net Group participation percentage.

The total percentage of votes exercisable at shareholders' general meeting, which differs from that of direct on indirect shareholding, is as follows:

Generali France S.A. 100.00%

Europ Assistance SA 66.66%

Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	Book Value (€ thousand)	
						Direct	Indirect	Through			Total
Generali CyberSecurTech S.r.l.	086	EUR	10,000	a	11	100.00			100.00	100.00	1,410
Immobiliare Trentosei S.r.l. in liquidazione	086	EUR	113,050	a	10	100.00	Europ Assistance VAI S.p.A.		100.00	100.00	3,525
EpiCura S.r.l.	086	EUR	1,500,000	b	11	17.00	Europ Assistance VAI S.p.A.		17.00	17.00	1,500
Initium S.r.l. in liquidazione (*)	086	EUR	250,000	b	10	49.00	Generali Italia S.p.A.		49.00	49.00	
Aladdin S.r.l.	086	EUR	10,000	b	11	45.00	Satec Holding S.r.l.		45.00	42.56	
All Risks Solutions S.r.l.	086	EUR	10,000	a	11	100.00	Satec Holding S.r.l.		100.00	94.59	
Sementi Dom Dotto S.p.A.	086	EUR	3,420,000	a	11	100.00	Leone Alato S.p.A.		100.00	100.00	
Finagen S.p.A. Società in liquidazione	086	EUR	6,700,000	a	8	99.90	Alleanza Assicurazioni S.p.A.		100.00	100.00	3,153
						0.10	Generali Italia S.p.A.		100.00	100.00	
Investimenti Marittimi S.p.A.	086	EUR	39,655,000	b	9	30.00	Generali Italia S.p.A.		30.00	30.00	
Servizi Tecnologici Avanzati S.p.A.	086	EUR	102,000	b	11	25.00			25.00	25.00	
UrbeRetail (*)	086	EUR	165,331,894	b	10	36.04	Fondo Immobiliare Toscanini		36.04	36.03	51,972
Urbe Retail Real Estate S.r.l.	086	EUR	100,000	b	11	100.00	UrbeRetail		100.00	36.04	
Nextam Partners SIM S.p.A. (*)	086	EUR	1,100,000	b	8	19.90	Banca Generali S.p.A.		19.90	10.12	629
BG Saxo SIM S.p.A. (*)	086	EUR	9,837,167	c	8	19.90	Banca Generali S.p.A.		19.90	10.12	2,359
Campo dei Fiori S.r.l.	086	EUR	10,000	a	11	100.00	Fondo San Zeno		100.00	77.20	3,750
Fondo Rubens (*)	086	EUR	162,840,000	c	11	50.00	Generali Europe Income Holding S.A.		50.00	48.53	88,384
Convivit S.r.l.	086	EUR	50,000	c	11	50.00	Generali Welion S.c.a.r.l.		50.00	50.00	3,625
Cattolica Immobiliare S.p.A.	086	EUR	400,000	a	11	100.00	Cattolica Assicurazioni S.p.A.		100.00	94.59	5,410
Satec Holding S.r.l.	086	EUR	80,798	a	11	100.00	Catt Re S.A.		100.00	94.59	10,712
Fondo Ca' Tron Hcampus (*)	086	EUR	44,616,594	b	10	59.76	Cattolica Assicurazioni S.p.A.		59.76	56.53	27,118
Telco S.p.A.	086	EUR	129,329	b	8	9.07			16.98	16.98	49
						0.28	Generali Deutschland Lebensversicherung AG	16.98	16.98		
						0.12	Generali Deutschland Versicherung AG	16.98	16.98		
						0.11	Generali Deutschland Krankenversicherung AG	16.98	16.98		
						0.08	Cosmos Lebensversicherungs Aktiengesellschaft	16.98	16.98		
						3.57	Alleanza Assicurazioni S.p.A.	16.98	16.98		
						3.76	Generali Italia S.p.A.	16.98	16.98		
Fondo Mercury Adriatico (*)	086	EUR	55,067,719	c	10	33.97	Cattolica Assicurazioni S.p.A.		51.05	48.29	29,292
						17.08	BCC Vita S.p.A Compagnia di Assicurazioni Vita		51.05	33.80	
Fondo Mercury Centro-Nord (*)	086	EUR	58,367,552	c	10	52.55	Cattolica Assicurazioni S.p.A.		52.55	49.71	31,874
Smart CityLife S.r.l.	086	EUR	100,000	a	10	40.00	CityLife S.p.A.		66.00	66.00	558
						13.00	Fondo Rubens		66.00	32.03	
						13.00	Fondo Immobiliare Mantegna		66.00	65.76	
CityLife Square Garden - Gestioni S.r.l.	086	EUR	210,000	a	10	100.00	CityLife S.p.A.		100.00	100.00	167
CityLife Sviluppo 5 S.r.l.	086	EUR	10,000	a	10	100.00	Generali Real Estate S.p.A. SGR		100.00	100.00	478
Leone Alato S.p.A.	086	EUR	2,000,000	a	11	100.00	Generali Italia S.p.A.		100.00	100.00	5,936
Fondo Yielding (*)	086	EUR	236,079,420	b	10	45.00	Generali Europe Income Holding S.A.		45.00	43.68	119,237
Solaris S.r.l. in liquidazione	086	EUR	20,000	b	10	50.00	Generali Italia S.p.A.		50.00	50.00	
D.L.S. & Parners Società tra avvocati a.r.l.	086	EUR	15,000	b	11	33.33	D.A.S. Legal Services S.r.l.		33.33	16.67	9

Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	Book Value (€ thousand)
						Direct	Indirect	Through		
Fondo Mercury Nuovo Tirreno (*)	086	EUR	76,983,985	c	10	67.18		Cattolica Assicurazioni S.p.A.	90.04	72,518
						0.62		BCC Assicurazioni S.p.A.	90.04	59.62
						13.66		BCC Vita S.p.A Compagnia di Assicurazioni Vita	90.04	59.62
						8.59		Tua Assicurazioni S.p.A.	90.04	85.17
Fondo Mercury Tirreno (*)	086	EUR	63,717,781	c	10	51.01		Cattolica Assicurazioni S.p.A.	51.01	34,163
H-Farm S.p.A.	086	EUR	12,872,231	b	11	3.67		Cattolica Assicurazioni S.p.A.	3.67	3.47
Mediterranea Underwriting Società a Responsabilità Limitata	086	EUR	10,000	a	11	100.00		Satec Holding S.r.l.	100.00	94.59
Meteotec S.r.l.	086	EUR	30,000	a	11	100.00		Satec S.r.l.	100.00	94.59
Qubo Insurance Solutions S.r.l.	086	EUR	10,000	a	11	51.00		Satec Holding S.r.l.	51.00	48.24
Satec S.r.l.	086	EUR	135,416	a	11	100.00		Satec Holding S.r.l.	100.00	94.59
Tua Retail S.r.l.	086	EUR	50,000	a	11	100.00		Tua Assicurazioni S.p.A.	100.00	94.59
Gexta S.r.l.	086	EUR	59,060	a	11	100.00		Generali Italia S.p.A.	100.00	2,173
GRE SICAF Società di Investimento per Azioni a Capitale Fisso	086	EUR	50,000	a	11	100.00		Generali Real Estate S.p.A. SGR	100.00	100.00
GRE SICAF Comparto 1	086	EUR	100,000	a	11	100.00		Fondo Donizetti	100.00	100.00
Arte Generali GmbH	094	EUR	25,000	a	11	100.00		Generali Deutschland AG	100.00	11,625
Generali Deutschland Alternative Investments Verwaltungs GmbH	094	EUR	25,000	a	9	100.00		Generali Deutschland AG	100.00	25
vSPS Management GmbH i. L.	094	EUR	25,000	a	11	100.00		Generali Deutschland Versicherung AG	100.00	100.00
Generali Deutschland Rechtsschutz Service GmbH	094	EUR	25,000	a	11	100.00		Generali Deutschland AG	100.00	29
Pflegix GmbH	094	EUR	65,743	a	11	49.04		Europ Assistance S.A.	49.04	49.04
BBG Beteiligungsgesellschaft m.b.H.	094	EUR	25,600	a	9	100.00		Deutsche Bausparkasse Badenia Aktiengesellschaft	100.00	100.00
Generali Partner GmbH	094	EUR	250,000	a	11	100.00		Generali Deutschland AG	100.00	945
Generali Deutschland Immobilien Verwaltungs GmbH	094	EUR	35,000	a	10	100.00		Generali Real Estate S.p.A.	100.00	100.00
Zweite AM RE Verwaltungs GmbH	094	EUR	25,000	a	9	100.00		Generali Deutschland Versicherung AG	100.00	100.00
Deutsche Vermögensberatung Aktiengesellschaft DVAG (*)	094	EUR	150,000,000	b	11	40.00		Generali Deutschland AG	40.00	40.00
Generali Sicherungstreuhand GmbH	094	EUR	52,000	a	11	100.00		Generali Deutschland AG	100.00	100.00
Central Fixed Assets GmbH	094	EUR	25,000	a	9	100.00		Generali Deutschland Krankenversicherung AG	100.00	100.00
AVW Versicherungsmakler GmbH	094	EUR	1,550,000	b	11	26.00		Dialog Versicherung Aktiengesellschaft	26.00	26.00
AM RE Verwaltungs GmbH	094	EUR	25,000	a	9	100.00		Generali Deutschland Lebensversicherung AG	100.00	100.00
Generali Deutschland Versicherungsvermittlung GmbH	094	EUR	25,000	a	11	100.00		Generali Deutschland Versicherung AG	100.00	100.00
VOV GmbH	094	EUR	154,000	b	11	43.00		Generali Deutschland Versicherung AG	43.00	43.00
Louisen-Center Bad Homburg Verwaltungsgesellschaft mbH	094	EUR	25,000	a	10	94.90		Generali Deutschland AG	94.90	94.90
Vofü Fonds I Hamburgische Grundbesitz und Anlage GmbH & Co.KG	094	EUR	14,800,000	a	10	54.19		Generali Deutschland AG	54.19	54.19
GLL AMB Generali Properties Fund II GmbH & Co. KG	094	EUR	250,000	a	11	99.91		GLL AMB Generali Cross-Border Property Fund FCP	99.91	99.91
GLL AMB Generali 200 State Street	094	EUR	7,294,506	a	11	99.50		GLL AMB Generali Cross-Border Property Fund FCP	99.50	99.50
Association pour La Location du Moncey	029	EUR	3,070,809	a	11	100.00		Generali Vie S.A.	100.00	98.60

Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	Book Value (€ thousand)
						Direct	Indirect	Through		
Generali#Sports S.A.S.	029	EUR	5,207,224	a	9	99.86		Helmett S.A.S.	99.86	98.46
Europ Assistance France S.A.S. (*)	029	EUR	5,316,384	c	11	50.00		Europ Assistance Holding S.A.S.	50.00	50.00
Ocealis S.A.S. (*)	029	EUR	414,350	c	11	100.00		Europ Assistance France S.A.S.	100.00	50.00
Helmett S.A.S.	029	EUR	15,608,000	a	11	99.95		Cofifo S.A.S.	99.95	98.55
ASSERCAR SAS	029	EUR	37,000	b	11	14.87		Generali IARD S.A.	29.73	29.31
						14.87		L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	29.73	29.31
Altaprofits Société par actions simplifiée	029	EUR	4,759,035	a	11	40.88		Generali France S.A.	100.00	98.60
						59.12		Cofifo S.A.S.	100.00	98.60
Trieste Courtage S.A.	029	EUR	39,000	a	11	0.04		Generali IARD S.A.	99.96	98.56
						0.02		L'Equité S.A. Cie d'Assurances et Réass. contre les risques de toute nature	99.96	98.56
						0.02		Generali Vie S.A.	99.96	98.56
						99.89		Generali France S.A.	99.96	98.56
PMC Treize Montluçon S.A.S.	029	EUR	3,371,730	a	9	79.21		Generali France S.A.	100.00	98.60
						20.79		Cofifo S.A.S.	100.00	98.60
Kareo Horizon S.A.S.	029	EUR	555,000	a	11	60.00		Cofifo S.A.S.	60.00	59.16
Risque et Sérénité S.A.	029	EUR	6,135,300	a	11	41.52		Generali Vie S.A.	51.52	50.80
						10.00		Generali France S.A.	51.52	50.80
Europ Téléassistance S.A.S. (*)	029	EUR	4,600,000	c	11	100.00		Europ Assistance France S.A.S.	100.00	50.00
MAPREG	029	EUR	181,374	b	11	35.81		Generali France S.A.	35.81	35.31
ABT SAS	029	EUR	125,000	c	11	25.00		Generali France S.A.	25.00	24.65
Reunion Aerienne & Spatiale SAS	029	EUR	1,000,000	a	11	50.00		Generali IARD S.A.	50.00	49.30
SAP BEA	029	EUR	10,000	c	11	100.00		Europ Assistance France S.A.S.	100.00	50.00
GGI GP SAS	029	EUR	12,500	a	11	100.00		Generali Global Infrastructure S.A.S.	100.00	50.76
Generali Global Pension S.A.S.	029	EUR	6,015,000	a	11	40.00		Cofifo S.A.S.	100.00	98.60
						40.00		Generali Investments Holding S.p.A.	100.00	99.52
						20.00		Generali Luxembourg S.A.	100.00	98.60
Agence Generali Béthune S.A.S.	029	EUR	39,720	a	11	100.00		Cofifo S.A.S.	100.00	98.60
Agence Generali Vinay S.A.S.	029	EUR	15,000	a	11	100.00		Cofifo S.A.S.	100.00	98.60
Generali Wealth Solutions S.A.S.	029	EUR	20,051,520	a	11	100.00		Generali Vie S.A.	100.00	98.60
Generali Chatou S.A.S.	029	EUR	545,000	a	11	100.00		Helmett S.A.S.	100.00	98.60
Agence Generali Cognac S.A.S.	029	EUR	15,000	a	11	100.00		Cofifo S.A.S.	100.00	98.60
Generali Collectives S.A.S.	029	EUR	37,000	a	11	99.90		Generali Vie S.A.	100.00	98.60
						0.10		Generali France S.A.	100.00	98.60
Generali 18 S.A.	029	EUR	37,000	a	11	99.97		Generali Vie S.A.	100.00	98.60
						0.03		Generali France S.A.	100.00	98.60
Generali 19 S.A.	029	EUR	37,000	a	11	99.97		Generali France S.A.	100.00	98.60
						0.03		Generali Vie S.A.	100.00	98.60
Alliance Klesia Generali (*)	029	EUR	368,000,250	b	4	44.00		Generali Vie S.A.	44.00	43.38
Advize Group	029	EUR	4,843,809	b	11	13.25		Generali Vie S.A.	13.25	13.07
Klesia SA (*)	029	EUR	341,999,998	b	2	100.00		Alliance Klesia Generali	100.00	43.38
Future4Care SAS	029	EUR	4,510,000	b	11	49.95		Generali Vie S.A.	49.95	49.25

Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	Book Value (€ thousand)
						Direct	Indirect	Through		
SAS 100 CE (*)	029	EUR	64,967,080	c	10	50.00	Generali Europe Income Holding S.A.	50.00	48.53	19,771
Viavita (*)	029	EUR	1,840,000	c	11	100.00	Europ Assistance France S.A.S.	100.00	50.00	2,150
SCI Les 3 Collines Le Ferandou	029	EUR	304,000	b	10	33.30	Generali IARD S.A.	48.30	47.62	142
						15.00	Generali Vie S.A.	48.30	47.62	
SCI Iris La Défense (*)	029	EUR	1,716	c	10	31.12	Generali IARD S.A.	50.00	49.30	116,999
						18.88	Generali Vie S.A.	50.00	49.30	
SCE Château La Pointe	029	EUR	2,068,903	a	11	100.00	Generali Vie S.A.	100.00	98.60	35,646
Bois Colombes Europe Avenue SCI (*)	029	EUR	1,000	c	10	50.00	Generali Vie S.A.	50.00	49.30	3,273
SCI 11/15 Pasquier (*)	029	EUR	6,437,750	c	10	50.00	Generali IARD S.A.	50.00	49.30	10,597
SCI 9 Messine (*)	029	EUR	2,420,250	c	10	50.00	Generali Vie S.A.	50.00	49.30	5,338
SCI Daumesnil (*)	029	EUR	16,753,270	c	10	50.00	Generali IARD S.A.	50.00	49.30	20,784
SCI Malesherbes (*)	029	EUR	32,930,674	c	10	50.00	Generali Vie S.A.	50.00	49.30	23,315
SCI 15 Scribe (*)	029	EUR	14,738,000	c	10	50.00	Generali IARD S.A.	50.00	49.30	25,094
SCI GFA Caraïbes	029	EUR	1,500,000	a	10	100.00	GFA Caraïbes	100.00	98.60	1,092
SAS Proma Services	029	EUR	10,015,000	b	10	100.00	Generali Real Estate S.p.A.	100.00	100.00	4,907
Core+ France OPPCI (*)	029	EUR	72,000,000	c	10	50.00	Generali Core+ Fund GP	50.00	48.22	37,017
SCI New Station (*)	029	EUR	250	c	10	50.00	Core+ France OPPCI	50.00	24.11	
SCI Dalle 3 (*)	029	EUR	5,001,680	c	10	50.00	SCI New Station	50.00	12.06	
OPG Avenue De France (*)	029	EUR	28,371,127	c	10	50.00	Generali Europe Income Holding S.A.	50.00	48.53	77,734
Bonus Pensionskassen AG (*)	008	EUR	5,087,098	c	11	50.00	Generali Versicherung AG	50.00	49.97	28,973
Apleona RE JV	008	EUR	40,000	c	11	40.00	Generali Real Estate S.p.A.	40.00	40.00	27
Generali 3 Banken Holding AG (*)	008	EUR	70,000	b	9	49.90	Generali Versicherung AG	49.90	49.87	123,680
3 Banken-Generali Investment-Gesellschaft m.b.H. (*)	008	EUR	2,600,000	b	8	48.57	Generali Versicherung AG	48.57	48.55	2,707
Risk-Aktiv Versicherungsservice GmbH	008	EUR	35,000	a	11	100.00	Generali Versicherung AG	100.00	99.95	35
BONUS Vorsorgekasse AG (*)	008	EUR	1,500,000	c	11	50.00	Generali Versicherung AG	50.00	49.97	
Generali Betriebsrestaurants-GmbH	008	EUR	36,336	a	11	100.00	Generali Versicherung AG	100.00	99.95	484
Point Partners GP Holdco S.à r.l. (*)	092	EUR	25,000	b	11	25.00	Generali European Retail Investments Holdings S.A.	25.00	24.85	
Point Partners Special Limited Partnership (*)	092	GBP	55,102,630	b	11	25.00	Generali European Retail Investments Holdings S.A.	25.00	24.85	
Generali Employee Benefits Network S.A.	092	EUR	1,000,000	a	11	100.00		100.00	100.00	1,000
GRE PAN-EU Frankfurt 2 S.à r.l. (*)	092	EUR	37,920,558	c	10	50.00	Generali Europe Income Holding S.A.	50.00	48.53	13,468
GRE PAN-EU Berlin 1 S.à r.l. (*)	092	EUR	58,174,135	c	10	50.00	Generali Europe Income Holding S.A.	50.00	48.53	31,243
GGI Senior Infrastructure Debt GP S.à r.l.	092	EUR	12,000	a	11	100.00	Generali Global Infrastructure S.A.S.	100.00	50.76	12
GGI Lux Investments GP S.à. r.l.	092	EUR	13,000	a	11	100.00	Generali Global Infrastructure S.A.S.	100.00	50.76	12
Generali K-Europe Investment GP	092	EUR	12,000	a	9	100.00	Generali Real Estate S.p.A.	100.00	100.00	12
GLL AMB Generali City22 S.à.r.l.	092	EUR	200,000	a	11	100.00	GLL AMB Generali Cross-Border Property Fund FCP	100.00	100.00	200
Holding Klege S.à.r.l. (*)	092	EUR	12,500	c	9	50.00	Torelli S.à.r.l.	50.00	49.70	
Generali Real Estate Logistics GP SARL	092	EUR	12,000	a	9	100.00	Generali Real Estate S.p.A.	100.00	100.00	12
Europ Assistance Travel S.A.	067	EUR	60,101	a	11	100.00	Europ Assistance Servicios Integrales de Gestion, S.A.	100.00	99.99	219
Zaragoza Properties, S.A.U. (*)	067	EUR	156,892,124	c	10	50.00	Generali Shopping Centre Fund S.C.S. SICAV-SIF	50.00	49.80	83,297

Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	Book Value (€ thousand)
						Direct	Indirect	Through		
Puerto Venecia Investments, S.A.U. (*)	067	EUR	4,007,000	c	11	100.00	Zaragoza Properties, S.A.U.	100.00	49.80	
Keviana – Empreendimentos Imobiliários, S.A.	055	EUR	50,000	a	10	100.00	Generali Vie S.A.	100.00	98.60	
Amulio Governance N.V.	050	EUR	18,000	c	9	50.00	Lion River II N.V.	50.00	49.91	9
Sigma Real Estate B.V. (*)	050	EUR	18,000	c	9	22.34	Corelli S.à.r.l.	22.34	22.21	
La Reunion Aerienne London Limited	031	GBP	51,258	b	11	33.33	Generali IARD S.A.	33.33	32.87	
Ioca Entertainment Limited (*)	031	GBP	10,000	b	11	35.00	Banca Generali S.p.A.	35.00	17.81	
Generali Invest CEE Global Exposure ICAV	040	EUR	2	a	11	100.00	Generali CEE Holding B.V.	100.00	100.00	
Citadel Insurance plc	105	EUR	5,000,400	b	3	20.16	Generali Italia S.p.A.	20.16	20.16	978
Roar Biztosítási És Pénzügyi Közvetítő Korlátolt Felelősségű Társaság	077	HUF	12,000,000	a	11	100.00	Generali Biztosító Zrt.	100.00	100.00	1,176
Lakits Ház Korlátolt Felelősségű Társaság	077	HUF	284,671,000	a	10	100.00	Generali-Ingatlan Vagyonkezelő és Szolgáltató Kft.	100.00	100.00	721
GP Consulting Pénzügyi Tanácsadó Kft.	077	HUF	22,000,000	a	11	100.00	Generali Biztosító Zrt.	100.00	100.00	1,021
Atotal Insurtech Korlátolt Felelősségű Társaság	077	HUF	104,000,000	a	11	100.00	Generali Biztosító Zrt.	100.00	100.00	806
Top Torony Zrt. (*)	077	HUF	100,064,644	c	11	50.00	GLL AMB Generali Bankcenter S.à.r.l.	50.00	50.00	63,585
Nadace GCP	275	CZK	1,000,000	a	11	100.00	Generali Česká Pojišťovna a.s.	100.00	100.00	141
VUB Generali důchodková správcovská společnost, a.s. (*)	276	EUR	10,090,951	c	11	50.00	Generali Česká Pojišťovna a.s.	50.00	50.00	10,260
Generali IT S.r.o.	276	EUR	165,970	a	11	100.00	Generali Versicherung AG	100.00	99.95	132
BODiE Sp. Z o.o.	054	PLN	1,156,000	b	11	25.95	Generali Towarzystwo Ubezpieczeń Spółka Akcyjna	25.95	25.95	64
Saneo Spółka Akcyjna (*)	054	PLN	133,333	b	11	25.00	Generali Życie Towarzystwo Ubezpieczeń Spółka Akcyjna	25.00	25.00	
Bezpieczny.pl Sp z o.o.	054	PLN	125,500	a	11	100.00	Generali Finance spółka z ograniczoną odpowiedzialnością	100.00	100.00	3,898
LEV Registracija, registracija vozil, d.o.o.	260	EUR	18,000	a	11	100.00	Generali zavarovalnica d.d. Ljubljana	100.00	100.00	115
Generali Investments CP d.o.o. k.d.	260	EUR	83,655	a	11	54.79	Generali Investments, družba za upravljanje, d.o.o.	54.79	54.79	159
Prospera d.o.o.	260	EUR	100,000	a	11	100.00	Generali zavarovalnica d.d. Ljubljana	100.00	100.00	1,791
Ambulanta ZDRAVJE, zdravstvene storitve, d.o.o.	260	EUR	260,666	a	11	100.00	Generali zavarovalnica d.d. Ljubljana	100.00	100.00	159
Nama Trgovsko Podjetje d.d. Ljubljana (*)	260	EUR	953,795	b	11	48.51	Generali zavarovalnica d.d. Ljubljana	48.51	48.51	5,039
IDORU Inteligentni Analitčni Sistemi d.o.o.	260	EUR	7,500	b	11	25.00	Generali zavarovalnica d.d. Ljubljana	25.00	25.00	
Medifit d.o.o.	260	EUR	45,000	b	11	24.99	Generali zavarovalnica d.d. Ljubljana	24.99	24.99	32
Generali Investments GP 1 d.o.o.	260	EUR	7,500	a	11	100.00	Generali Investments, družba za upravljanje, d.o.o.	100.00	100.00	8
Generali Investments GP 2 d.o.o.	260	EUR	7,500	a	11	100.00	Generali Investments, družba za upravljanje, d.o.o.	100.00	100.00	8
Europ Assistance Servisno Podjetje d.o.o.	260	EUR	7,500	a	11	100.00	Europ Assistance Holding S.A.S.	100.00	99.99	1,080
S.C. Vignadoro S.r.l.	061	RON	40,835,190	a	11	67.75	Agricola San Giorgio S.p.A.	100.00	100.00	10,746
						32.26	Genagricola - Generali Agricoltura S.p.A.	100.00	100.00	
Genagricola Foreste S.r.l.	061	RON	56,500,000	a	11	100.00	S.C. Genagricola Romania S.r.l.	100.00	100.00	11,928
Generali Investments, d.o.o. za upravljanje investicijskim fondovima	261	HRK	4,148,000	a	8	100.00	Generali Investments, družba za upravljanje, d.o.o.	100.00	100.00	1,573
House of InsurTech Switzerland AG	071	CHF	6,600,000	a	11	100.00	Generali (Schweiz) Holding AG	100.00	99.97	5,593
Generali Investments AD Skopje	278	MKD	995,612	a	8	98.34	Generali Investments, družba za upravljanje, d.o.o.	98.34	98.34	2,084

Non-Consolidated Subsidiaries and Associated Companies

Company	Country	Currency	Share capital in original currency	Method ⁽¹⁾	Activity ⁽²⁾	Shareholding %			Group Equity Ratio ⁽³⁾	Book Value (€ thousand)
						Direct	Indirect	Through		
Generali Development d.o.o. Beograd	289	RSD	23,864,000	a	11		100.00	Generali CEE Holding B.V.	100.00	208
Generali Realities Ltd	182	ILS	2	a	10	100.00			100.00	
Montcalm Wine Importers Ltd	069	USD	7,277,483	a	11		100.00	Leone Alato S.p.A.	100.00	
N2G Worldwide Insurance Services, LLC (*)	069	USD	14,000,000	c	11		50.00	Generali Italia S.p.A.	50.00	5,415
Genamerica Management Corporation	069	USD	100,000	a	11	50.00			50.00	
Generali Consulting Solutions LLC	069	USD	1,000,000	a	11	100.00			100.00	
Ineba S.A.	006	ARS	4,000,000	b	11		48.00	Caja de Ahorro y Seguro S.A.	48.00	995
BMG Seguros S.A. (*)	011	BRL	43,750,000	b	3	30.00			30.00	4,345
Europ Assistance Brasil Serviços de Assistência S.A. (*)	011	BRL	89,388,209	c	11		100.00	EABS Serviços de Assistência e Participações S.A.	100.00	4,936
EABS Serviços de Assistência e Participações S.A. (*)	011	BRL	106,279,812	c	9		50.00	Ponte Alta, SGPS, Unipessoal, Lda.	50.00	7,201
CEABS Serviços S.A. (*)	011	BRL	39,460,776	c	11		100.00	Europ Assistance Brasil Serviços de Assistência S.A.	100.00	2,959
Generali Pacifique NC	253	XPF	1,000,000	a	11		100.00	Generali France S.A.	100.00	98.60
PT ONB Technologies Indo	129	IDR	2,500,000,000	c	11		100.00	ONB Technologies Pte. Ltd.	100.00	42.75
MPI Generali Insurans Berhad (*)	106	MYR	100,200,000	b	3		49.00	Generali Asia N.V.	49.00	99,051
ONB Technologies Malaysia SDN. BHD. (*)	106	MYR	500,000	b	11		42.75	ONB Technologies Pte. Ltd.	42.75	18.27
Sprint Advisory Services Private Limited (*)	114	INR	6,112,123,950	c	11		47.96	Generali Participations Netherlands N.V.	47.96	47.88
Shendra Advisory Services Private Limited (*)	114	INR	2,710,323,220	c	11		48.99	Generali Participations Netherlands N.V.	48.99	48.91
FG&G Distribution Private Limited (*)	114	INR	283,100,000	c	11		48.83	Generali Participations Netherlands N.V.	48.83	48.75
ONB Technologies India Pvt Ltd	114	INR	500,000	c	11		100.00	ONB Technologies Pte. Ltd.	100.00	42.75
Generali China Insurance Co. Ltd (*)	016	CNY	1,300,000,000	b	3	49.00			49.00	63,278
Guotai Asset Management Company (*)	016	CNY	110,000,000	b	8	30.00			30.00	253,802
Zhonghe Sihai Insurance Agency Company Limited	016	CNY	50,000,000	b	11		25.00	Generali Financial Asia Limited	25.00	1,760
Shanghai Sinodrunk Trading Company, Ltd	016	CNY	5,000,000	b	11		45.00	Leone Alato S.p.A.	45.00	45.00
ONB Technologies Pte. Ltd. (*)	147	EUR	1,874	c	11		42.75	Europ Assistance Holding S.A.S.	42.75	42.75
ONB Technologies Singapore Pte Ltd	147	SGD	3,000	c	11		100.00	ONB Technologies Pte. Ltd.	100.00	42.75
Tranquilidade Moçambique Companhia de Seguros, S.A.	134	MZN	1,361,260	a	3		100.00	Generali Seguros, S.A.	100.00	100.00
Tranquilidade Moçambique Companhia de Seguros Vida, S.A.	134	MZN	1,810,332	a	3		100.00	Generali Seguros, S.A.	100.00	100.00
Tranquilidade - Corporação Angolana de Seguros, S.A.	133	AOA	14,934,484	b	3		49.00	Generali Seguros, S.A.	49.00	49.00
Europ Assistance Australia Pty Ltd	007	AUD		a	11		100.00	Europ Assistance Holding S.A.S.	100.00	99.99
Gulf Assist CO. W.L.L.	169	EUR	118,876	a	11		74.62	Europ Assistance Holding S.A.S.	74.62	4,057
Arab Assist for Logistic Services Company	122	EUR	741,250	a	11		74.62	Gulf Assist CO. W.L.L.	74.62	55.68

(1) a=non consolidated subsidiaries (IFRS 10); b=associated companies (IAS 28); c=joint ventures (IFRS 11)

(2) 1=Italian Insurance companies; 2=EU Insurance companies; 3=non EU Insurance companies; 4=Insurance holding companies; 5=EU Reinsurance companies; 6=non EU Reinsurance companies; 7=Banks; 8=Asset Management companies; 9=other Holding companies; 10=Real Estate companies; 11=other

(3) Net Group participation percentage.

(*) Participations valued at equity.

List of Countries

Country	Country Code
ANGOLA	133
ARGENTINA	006
AUSTRALIA	007
AUSTRIA	008
BAHRAIN	169
BELGIUM	009
BRAZIL	011
BULGARIA	012
CANADA	013
CHILE	015
CHINA	016
CROATIA	261
CZECH REPUBLIC	275
DENMARK	021
ECUADOR	024
FRANCE	029
GERMANY	094
GREECE	032
HONG KONG	103
HUNGARY	077
INDIA	114
INDONESIA	129
IRELAND	040
ISRAEL	182
ITALY	086
JERSEY (ISLE)	202
JORDAN	122

Country	Country Code
LIECHTENSTEIN	090
LUXEMBOURG	092
MACEDONIA	278
MALAYSIA	106
MALTA	105
MONTENEGRO, REPUBLIC	290
MOZAMBIQUE	134
NETHERLANDS	050
NEW CALEDONIA	253
PHILIPPINES	027
POLAND	054
PORTUGAL	055
ROMANIA	061
RUSSIAN FEDERATION	262
SERBIA	289
SINGAPORE	147
SLOVAKIA	276
SLOVENIA	260
SOUTH AFRICA, REPUBLIC	078
SPAIN	067
SWITZERLAND	071
THAILAND	072
TURKEY	076
UNITED KINGDOM	031
UNITED STATES	069
VIETNAM	062

List of Currencies

Currency	Currency Code
Kwanza Angola	AOA
Argentine Peso	ARS
Australian Dollar	AUD
Bulgarian Lev	BGN
Brasilian Real (new)	BRL
Canadian Dollar	CAD
Swiss Franc	CHF
Chilean Peso	CLP
Chinese Renminbi	CNY
Czech Korona	CZK
Euro	EUR
British Pound	GBP
Hong Kong Dollar	HKD
Croatian Kuna	HRK
Hungarian Forint	HUF
Indonesian Rupiah	IDR
Israeli Shekel	ILS

Currency	Currency Code
Indian Rupee	INR
Macedonian Dinar	MKD
Malaysian Ringi	MYR
Metical Mozambique	MZN
Philippine Peso	PHP
Polish Zloty	PLN
Romanian Leu	RON
Serbian Dinar	RSD
Russian Ruble	RUB
Singapore Dollar	SGD
Thai Bhat	THB
Turkish Lira (new)	TRY
US Dollar	USD
Vietnamese Dong	VND
French Polinesia Franc	XPF
South African Rand	ZAR



ATTESTATION

Attestation to the Half-Yearly Condensed Consolidated Financial Statements 133
pursuant to art. 154-bis, paragraph 5, of legislative decree of 24 February 1998, no. 58 and art. 81-ter
of Consob regulation of 14 May 1999, no. 11971 as amended

Attestation to the Half-Yearly Condensed Consolidated Financial Statements

**pursuant to art. 154-bis, paragraph 5, of legislative decree of
24 February 1998, no. 58 and art. 81-ter of Consob regulation
of 14 May 1999, no. 11971 as amended**

Attestation of the Consolidated Financial Statements pursuant to art. 154-*bis*, paragraph 5, of legislative decree of 24 February 1998, no. 58 and art. 81-*ter* of Consob regulation of 14 May 1999, no. 11971 as amended

1. The undersigned, Philippe Donnet, in his capacity as Managing Director and Group CEO, and Cristiano Borean, in his capacity as Manager in charge of preparing the financial reports of Assicurazioni Generali S.p.A. and Group CFO, having also taken into account the provisions of Art. 154-*bis*, paragraphs 3 and 4, of the Italian Legislative Decree No. 58 of 24 February 1998, hereby certify:
 - the adequacy in relation to the characteristics of the Company and
 - the effective implementation
 of the administrative and accounting procedures for the preparation of the half-yearly condensed consolidated financial statements over the course of the period from 1 January to 30 June 2022.
2. The adequacy of the administrative and accounting procedures in place for preparing the half-yearly condensed consolidated financial statements as at 30 June 2022 has been assessed through a process established by Assicurazioni Generali S.p.A. on the basis of the guidelines set out in the *Internal Control – Integrated Framework* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.
3. It is also certified that:
 - 3.1 the half-yearly condensed consolidated financial statements as at 30 June 2022:
 - a) are prepared in accordance with the applicable international accounting standards recognized in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002, and with the applicable provisions and regulations;
 - b) are consistent with the entries in the accounting books and records;
 - c) are capable of providing a true and fair representation of the assets and liabilities, profit and losses and financial position of the issuer and the group of companies included in the consolidation.
 - 3.2 The interim management report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the half-yearly condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a reliable analysis of the disclosure on significant related party transactions.

Milan, 1 August 2022

Philippe Donnet
Managing Director and Group CEO

ASSICURAZIONI GENERALI S.p.A.



Cristiano Borean
Manager in charge of preparing
the Company's financial reports
and Group CFO

ASSICURAZIONI GENERALI S.p.A.



GLOSSARY

Adjusted net result: it is the result of the period adjusted for the impact of gains and losses from acquisitions and disposals.

Asset owner: who owns investments and bears the related risks.

Average duration: it is defined as the average residual economic maturity (considering the first call option date) of the financial debt outstanding as at the reporting date, weighted for the nominal amount.

Cash and cash equivalents: it includes cash and highly-liquid short-term financial investments (readily convertible in specific amounts of cash which are subject to an irrelevant risk of change in value). Furthermore, this asset class includes also short-term deposits and money-market investment funds, which are included in the Group liquidity management.

Cash remittance: dividends and dividend-equivalent permanent or long-term transactions from subsidiaries towards the Parent Company (e.g. capital reduction or permanent debt reimbursement) measured on a cash basis.

CoR, combined ratio: it is a technical performance indicator of Property & Casualty segment, calculated as the ratio of net insurance benefits and claims as well as administration and acquisition costs to net earned premiums. In other words, it is the sum of loss ratio and expense ratio.

Current year loss ratio: it is a further detail of combined ratio calculated as the ratio of:

- current year incurred claims + related claims management costs net of recoveries and reinsurance; to
- net earned premiums.

Earnings per share: it is equal to the ratio of Group net result and to weighted average number of ordinary shares outstanding.

Equity investments: direct investments in quoted and unquoted equity instruments, as well as investment funds that are mainly exposed to equity investments, including private equity and hedge funds.

Equivalent consolidation area: constant consolidation scope.

Equivalent terms: constant exchange rates and consolidation scope.

Financial asset: any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right:
 - to receive cash or another financial asset from another entity; or
 - to exchange financial assets or financial liabilities with

another entity under conditions that are potentially favourable to the entity; or

- a contract that will or may be settled in the entity's own equity instruments and is:
 - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments.

Financial liability: any liability that is:

- a contractual obligation:
 - to deliver cash or another financial asset to another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- contract that will or may be settled in the entity's own equity instruments and is:
 - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments.

Fixed income instruments: direct investments in government and corporate bonds, loans, term deposits other than those presented as cash and cash equivalents, and reinsurance deposits. This asset class also includes investments funds that are mainly exposed to investments or risks similar to direct investments presented within this asset class.

General account: investments reported in the financial statements (excluding financial assets categorized as unit- and index-linked or deriving from pension funds management) and cash and cash equivalents. They also include some liabilities, with features similar to investments, among which derivative liabilities referred to investment portfolio and REPOs.

Gross direct written premiums: gross written premiums of direct business.

Gross written premiums (GWP): gross written premiums of direct business and accepted by third parties.

Investment contracts: contracts that have the legal form of insurance contracts but, as they do not substantially expose the insurer to significant insurance risk (e.g. the mortality risk or similar insurance risks), cannot be classified as insurance

contracts. In accordance with the definitions of IFRS 4 and IAS 39 these contracts are recognized as financial liabilities.

Investments back to unit- and index-linked policies: various types of investments backing insurance liabilities related to unit and index-linked policies.

Investments properties: direct investments in properties held in order to receive rent or to achieve targets for capital appreciation, or for both reasons. This asset class also includes investments funds that are mainly exposed to real-estate investments.

Lockup clause: it imposes the unavailability of the shares assigned with respect to some incentive plans (or a specific share) for a specific time horizon as defined by any individual plan. The clause provides for the commitment of the issuing Company and potentially of some shareholders not to pursue selected actions on the equity of the company itself in the period subsequent to a public offering.

Mathematical provisions: it is the amount that shall be set aside by the insurance company to meet its future obligations to policyholders.

NBM, new business margin: it is a performance indicator of the new business of the Life segment, equal to the ratio of NBV to PVNBP. The margin on PVNBP is intended as a prospective ratio between profits and premiums.

NBV, new business value: it is an indicator of value created by the new business of the Life segment. It is obtained by discounting at the date of new contracts the corresponding expected profits net of the cost of capital (net of the portion attributable to minority interests).

Net inflows: it is an indicator of cash flows generation of the Life segment. It is equal to the amount of premiums collected net of benefits paid.

Operating result: it is the result of the period before taxes, before interest expense on liabilities linked to financing activities, certain net financial income as well as non-recurring income and expenses. Please refer to the chapter *Methodological notes on alternative performance measures* in the Annual Integrated Report and Consolidated Financial Statements 2021 for further information.

Operating return on investments: it is an alternative performance measure of both the Life and Property & Casualty segments, calculated as the ratio of the operating result to the average investments at IAS/IFRS book value, as described in the chapter *Methodological notes on alternative performance measures* in the Annual Integrated Report and Consolidated Financial Statements 2021.

Other investments: it includes participations in non-consolidated companies, associated companies and joint ventures, derivative investments and receivables from banks and customers, the latter mainly related to banking activities by some Group companies.

P&L return on investments: it is the sum of the current return on investments and the harvesting rate net of investment management expenses. Please refer to the chapter *Methodological notes on alternative performance measures* in the Annual Integrated Report and Consolidated Financial Statements 2021 for further information.

Prior year loss ratio: it is a further detail of combined ratio calculated as the ratio of:

- previous year incurred claims + related claims management costs net of recoveries and reinsurance; to
- net earned premiums.

Provision for outstanding claims: it comprises the estimated overall amounts which, from a prudent valuation based on objective elements, are required to meet the payment of the claims incurred during the current year or the previous ones, and not yet settled, as well as the related settlement expenses. The outstanding claims provisions shall be estimated as the total ultimate cost taking into account all future foreseeable charges, based on reliable historical and forecast data, as well as the specific features of the company.

Provision for unearned premiums: it comprises the unearned premium component, defined as the part of gross premiums written which is to be allocated to the following financial periods, and the provisions for unexpired risk on insurance contracts in force in excess of the related unearned premiums.

Provisions arising from policies where the investment risk is borne by the policyholders and from pension funds: they comprise the amounts to be allocated to the policyholders or to the beneficiaries relating to Life segment products where the risk arising from the underlying financial investments backing the technical liabilities is borne by the policyholders.

Provisions for sums to be paid: they are technical reserves constituted at the end of each financial year by companies operating in the Life segment in order to cover the overall amounts required to meet the payment of the capitals and annuities accrued, surrenders and claims outstanding.

PVNBP, present value of new business premiums: it is the present value of the expected future new business premiums, allowing for lapses and other exits, discounted to point of sale using reference rates.

RoE, Return on Equity: it is an indicator of return on capital in terms of the Group net result. It is calculated as the ratio of:

- Group net result; to
- average Group shareholders' equity at the beginning and end of the period, adjusted to exclude other gains and losses directly booked to equity, included in Other Comprehensive Income, such as gains and losses on available for sale financial assets, gains and losses on foreign currency translation differences, unrealized gains and losses on hedging derivatives and unrealized gains and losses on defined benefit plans.

Solvency Ratio: it is the ratio of the Eligible Own Funds to the Group Solvency Capital requirement, both calculated according to the definitions of the SII regime. Own funds are determined net of proposed dividend. The ratio has to be intended as preliminary since the definitive Regulatory Solvency Ratio will be submitted to the supervisory authority in accordance with the timing provided by the Solvency II regulations for the official reporting.

Stock granting: free shares assignment.

Stock option: it represents the right of the holder to buy shares of the Company at a predefined price (so-called strike). These options are assigned free of charge.

Third-Party Assets Under Management, TP AUM: assets managed by the Group on behalf of its institutional and retail clients, insurance companies and pension funds.

Weighted average cost of debt: it is the annualized cost of financial debt considering the nominal amounts at the reporting date and the related transactions of currency and interest rate hedging.

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Consolidated Half-Yearly
Financial Report 2022
prepared by
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& Public Affairs**

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Concept and design
Loud Adv

