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Diffusione presunta

Oggetto : Generali updates financial community on
implementation of new accounting
standards and Cattolica integration

Testo del comunicato

Vedi allegato.

Generali updates financial community on implementation of new accounting standards and Cattolica integration

IFRS 17 & IFRS 9 IMPLEMENTATION

- New accounting standards improve visibility and predictability of Life business profit
- No impact on cash and capital generation, net holding cash flow, dividends and Solvency
- Shareholders' Equity broadly stable at transition
- Contractual Service Margin of c. € 33 billion reflects the profitability of in-force business

CATTOLICA INTEGRATION

- Synergies upgrade from € 80 million by 2026 to € 120-130 million by 2025 thanks to effective and accelerated integration process
- Underlying net profit of Cattolica's core operations to be at least € 145 million in 2024, with an upgraded, additional +0.4 p.p. contribution from Cattolica to the EPS CAGR over the course of the "Lifetime Partner 24: Driving Growth" plan

Milan – Generali will today update the financial community on the implementation and expected impact of the new IFRS 17 and IFRS 9 accounting standards. The Group will also provide an update on the integration of Cattolica, the Italian insurer acquired by Generali in 2021.

The new accounting standards will significantly improve the visibility and predictability of profits in Generali's Life business, while having no impact on cash and capital generation, net holding cash flow, dividends or Solvency.

Generali expects its Shareholders Equity to be broadly stable compared to the level at year end 2021. This reflects the Group's conservative accounting under IFRS 4 concerning reserving, acquisition costs and real estate valuation. The Contractual Service Margin (CSM) – the insurance liability representing the present value of future profits – is expected to be around € 33 billion at transition, reflecting the profitability of the Life in-force book.

Finally, Generali expects its Group operating result to remain broadly stable.



Generali will also share an update on the integration of its acquisition of Cattolica, showing higher synergies than originally expected at the launch of the public tender offer.

Generali now expects to achieve € 120-130 million of pre-tax synergies by 2025 compared to € 80 million by 2026 as previously set out in the tender offer memorandum.

The integration process, which includes the creation of a simplified and centralized product portfolio under Generali Italia, is proceeding swiftly and effectively, confirming the clear and compelling strategic rationale presented at the time of the offer.

The Group now expects the underlying¹ net profit of Cattolica's core operations to be at least € 145 million in 2024. This would result in an additional +0.4 percentage point contribution from Cattolica to the 2021-2024 EPS CAGR, compared to the initial expectations, within the context of the "Lifetime Partner 24: Driving Growth" plan. The Group also expects Cattolica's core operations to generate a net profit of € 171-178 million in 2025.

WEBCAST

Group CFO, Cristiano Borean, and **Group General Manager, Marco Sesana**, will host a webcast presentation followed by a Q&A session. The webcast and the supporting material can be accessed at this [link](#). The webcast will be held on 13 December 2022, starting from 10.00 am CET. Please use the link below to participate to the webcast in listen-only mode:

- Webcast registration [link](#);
- Conference call registration [link](#)

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of € 75.8 billion in 2021. With around 75,000 employees serving 67 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

¹ Excluding the net impact of CTAs.

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