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Oggetto : Consolidated Results as of 30 June 2023 –  
Press Release

*Testo del comunicato*

Vedi allegato


 09/08/2024  
PRESS RELEASE

GENERALI GROUP CONSOLIDATED RESULTS AS AT 30 JUNE 2024

## Generali achieves continued growth in operating result thanks to an increasingly diversified business profile. Solid capital position confirmed

- Gross written premiums increased significantly to € 50.1 billion (+20.4%), driven by substantial growth in Life (+26.6%) and P&C (+10.5%) segments
- Life net inflows were very positive at € 5.1 billion entirely driven by protection and unit-linked. New Business Value grew to € 1,289 million (+3.7%)
- Combined Ratio was 92.4% (+0.8 p.p.); undiscounted Combined Ratio improved to 94.9% (-0.1 p.p.)
- Continued growth in operating result to € 3.7 billion (+1.6%), led by the strong contribution of the Life and Asset & Wealth Management segments
- Adjusted net result was € 2.0 billion (-13.1%) mainly as a result of capital gains and other one-offs recorded during 1H2023. Excluding these effects, the adjusted net result would have been stable
- The Group's Total Assets Under Management reached € 821 billion (+25.2%) mainly driven by the consolidation of Conning Holdings Limited
- Solid capital position, with Solvency Ratio at 211% (220% FY2023), primarily reflecting the acquisition of Liberty Seguros and the launch of the € 500 million buy-back programme already announced

**Generali Group CEO, Philippe Donnet**, said: *“With continued operating result growth and the return to strong positive Life net inflows, our results confirm the resilience of Generali, the effectiveness of our strategy and our ability to deliver value for all stakeholders also in a complex macroeconomic and geopolitical context. We are evolving as a global insurance and asset management player with an increasingly diversified business profile. Our relentless focus on cash and capital position allows us to launch the € 500 million share buy-back, highlighting our commitment to increased shareholder remuneration. With only a few months until the close of our ‘Lifetime Partner 24: Driving Growth’ plan, we are fully on track to reach all its ambitious targets thanks to the continued efforts of all our colleagues and agents. Looking ahead, I am working with the top management team on the new Group strategy that we will present at our Investor Day on 30 January 2025 in Venice.”*



## EXECUTIVE SUMMARY

Key Figures			
	30/06/2024	30/06/2023 <sup>(1)</sup>	Change <sup>(1)</sup>
<b>Gross Written Premiums (€ mln)</b>	<b>50,140</b>	<b>42,237</b>	<b>20.4%</b>
<b>Consolidated Operating Result (€ mln)</b>	<b>3,723</b>	<b>3,664</b>	<b>1.6%</b>
Life Operating Result	1,955	1,813	7.8%
P&C Operating Result	1,728	1,853	-6.7%
Asset & Wealth Management Operating Result	566	474	19.4%
Holding and other businesses Operating Result	-227	-158	44.1%
Consolidation adjustments	-298	-318	-6.3%
<b>New Business Margin (% PVNBP)</b>	<b>4.31%</b>	<b>5.81%</b>	<b>-1.51 p.p.</b>
<b>Combined Ratio (%)</b>	<b>92.4%</b>	<b>91.6%</b>	<b>0.8 p.p.</b>
<b>Adjusted Net Result<sup>(2)</sup> (€ mln)</b>	<b>2,025</b>	<b>2,330</b>	<b>-13.1%</b>
Net Result (€ mln)	2,052	2,243	-8.5%
Adjusted EPS <sup>(2)</sup> (€)	1.31	1.51	-13.3%
	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>Change</b>
<b>Group's shareholders' equity (€ mln)</b>	<b>29,203</b>	<b>28,968</b>	<b>0.8%</b>
<b>Contractual Service Margin (€ mln)</b>	<b>31,943</b>	<b>31,807</b>	<b>0.4%</b>
<b>Total Assets under Management (€ mln)</b>	<b>820,792</b>	<b>655,783</b>	<b>25.2%</b>
<b>Solvency II Ratio (%)<sup>(3)</sup></b>	<b>211%</b>	<b>220%</b>	<b>-9 p.p.</b>

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

<sup>(2)</sup> Adjusted net result includes adjustments for 1) volatility effects deriving from the valuation at fair value through profit or loss (FVTPL) of investments not backing portfolios with direct profit participation and the free assets; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles from M&A transactions (business combinations under IFRS 3) excluding those connected to brands, technology and bancassurance or equivalent distribution agreement, if material; 4) impact of gains and losses from acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material. The EPS calculation is based on a weighted average number of 1,545,431,853 shares outstanding and is excluding weighted average treasury shares equal to 18,133,991.

<sup>(3)</sup> For quarterly disclosure purposes, the disclosed Solvency Ratio is reported net of accrued pro-rata dividend, and therefore differs from the regulatory view that from 2024 requires the deduction of the full-year dividend also for interim QRT regulatory reporting.



Milan - At a meeting chaired by Andrea Sironi, the Generali Board of Directors approved the 2024 Consolidated Half-Year Financial Report of the Generali Group<sup>1</sup>.

**Gross written premiums** rose to € 50.1 billion (+20.4%), thanks to significant growth in both the Life and P&C segments.

**Life net inflows** were very positive, exceeding € 5.1 billion entirely driven by protection and unit-linked, in line with the Group's strategy and reflecting the success of commercial actions implemented since 2023.

The **operating result** grew to € 3,723 million (+1.6%), thanks to the positive performance of the Life and the Asset & Wealth Management segments as evidence of the value of the diversified profit sources.

In particular, the operating result of the Life segment increased to € 1,955 million (+7.8%) and the New Business Value improved to € 1,289 million (+3.7%).

The operating result of the P&C segment stood at € 1,728 million (-6.7%) with the Combined Ratio at 92.4% (+0.8 p.p.) reflecting a higher impact of natural catastrophes and a lower benefit from discounting.

The operating result of the Asset & Wealth Management segment grew to € 566 million (+19.4%) thanks to the continued strong performance of Banca Generali and the positive result of Asset Management benefitting from the contribution of Conning Holdings Limited (CHL).

The operating result of the Holding and other businesses segment stood at € -227 million (€ -158 million 1H2023).

The **adjusted net result**<sup>2</sup> was at € 2,025 million (€ 2,330 million 1H2023) mainly as a result of capital gains and other one-offs recorded during 1H2023. Excluding these effects, the adjusted net result would have been broadly stable. The net result amounted to € 2,052 million (€ 2,243 million 1H2023).

The **Group's shareholders' equity** increased to € 29.2 billion (+0.8%), thanks to the net result for the period, partially offset by the 2023 dividend payment.

The **Contractual Service Margin (CSM)** rose to € 31.9 billion (€ 31.8 billion FY2023).

The Group's **Total Assets Under Management (AUM)** grew significantly to € 821 billion (+25.2% compared to FY2023) mainly reflecting the inclusion of the AUM of CHL.

The Group confirms its solid capital position, with the **Solvency Ratio** at 211% (220% FY2023) driven primarily by the acquisition of Liberty Seguros and the launch of the € 500 million buy-back programme already announced.

<sup>1</sup> 1H2023 figures have been restated considering: (1) LTIP and other share-based payments (including WeShare plan) have been moved from non-operating results to operating results; (2) AWM segment now includes all the operating and non-operating costs that were previously considered as holding expenses, including the aforementioned LTIP and other share-based payments. Changes in premiums, Life net inflows and new business are presented on equivalent terms (at constant exchange rates and consolidation scope). The amounts are rounded and may not add up to the rounded total in all cases. Also, the percentages presented can be affected by the rounding.

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



## LIFE SEGMENT

- Operating result rose to € 1,955 million (+7.8%)
- New Business Margin was 4.31% (-1.51 p.p.)
- New Business Value (NBV) grew to € 1,289 million (+3.7%)

### Life Key Figures

euro mln	30/06/2024	30/06/2023	Change <sup>(1)</sup>
<b>VOLUMES</b>			
Gross Written Premiums	32,722	25,888	26.6%
Net inflows	5,145	-877	n.m.
PVNBP	29,937	21,424	40.1%
<b>PROFITABILITY</b>			
New Business Value	1,289	1,245	3.7%
New Business Margin (% PVNBP)	4.31%	5.81%	-1.51 p.p.
Life Contractual Service Margin <sup>(2)</sup>	31,009	30,911	0.3%
Life Operating Result	1,955	1,813	7.8%

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

<sup>(2)</sup> The figure refers to the comparison with the Life CSM data as at 31/12/2023.

**Gross written premiums in the Life segment<sup>3</sup>** grew significantly to € 32,722 million (+26.6%) driven by the strong performance across all business lines. The protection line confirmed its healthy growth trajectory (+11.9%) in all the main countries. The savings line substantially improved (+41.6%), mostly thanks to France, Italy and Asia. The unit-linked line was notably up (+17.8%), led by Italy and France.

**Life Net inflows** continued the positive growth momentum exceeding € 5.1 billion. The protection and unit-linked lines recorded positive net inflows, with protection inflows growing to € 3,068 million, led by Italy, France and Germany, while net inflows in the unit-linked line were € 2,573 million, mainly driven by France, Germany and Italy. Net outflows from savings and pension (€ -496 million) improved very significantly (€ -6,228 million 1H2023) also benefitting from the commercial actions implemented since 2023.

<sup>3</sup> Including premiums from investment contracts equal to € 817 million (€ 776 million 1H2023).



**New business volumes** (expressed in terms of present value of new business premiums - **PVNBP**) increased significantly to € 29.9 billion (+40.1%), thanks to:

- strong production of savings in Italy reflecting the commercial strategy;
- France, benefitting from the market momentum in hybrid products;
- China, which recorded exceptional volumes in the first quarter;
- growth of protection business, amplified by the IFRS 17 accounting treatment of collective protection business in France<sup>4</sup>. After neutralising for this accounting effect with no real economic implications, PVNBP would have grown by 29.1%.

**New Business Value (NBV)** rose to € 1,289 million (+3.7%) supported by strong volumes. The **New Business Margin** on PVNBP (NBM) stood at 4.31% (-1.51 p.p.) also reflecting the accounting effect of French protection business (-0.5 p.p.), commercial initiatives to support net inflows in Italy and France (-0.7 p.p.), and the effect of lower interest rates (-0.3 p.p.). Neutralising for this accounting effect, the decline in NBM would be around 1 p.p..

The **Life Contractual Service Margin** (Life CSM) increased to € 31.0 billion (€ 30.9 billion FY2023). The positive development was mainly driven by the contribution of the Life New Business CSM of € 1,513 million, which, coupled with the expected return of € 848 million, more than offset the Life CSM release of € 1,489 million. The latter also represented the main driver (around 76%) of the **operating result**, which increased to € 1,955 million (€ 1,813 million 1H2023).

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<sup>4</sup> French collective protection business underwritten in 4Q2023 with coverage starting in 2024 was deemed to be profitable and hence in line with IFRS 17 requirements, recognised entirely in 1Q2024. The majority of the business underwritten in 4Q2022 with coverage starting in 2023, was considered onerous and thus recognised earlier in 4Q2022.



## P&C SEGMENT

- Premiums increased to € 17,419 million (+10.5%)
- Combined Ratio was 92.4% (+0.8 p.p.). Undiscounted Combined Ratio improved to 94.9% (-0.1 p.p.)
- Operating result was at € 1,728 million (-6.7%)

### P&C Key Figures

euro mln	30/06/2024	30/06/2023	Change <sup>(1)</sup>
<b>VOLUMES</b>			
Gross Written Premiums	17,419	16,349	10.5%
<b>PROFITABILITY<sup>(2)</sup></b>			
Combined Ratio (%)	92.4%	91.6%	0.8 p.p.
Loss Ratio	63.6%	62.1%	1.5 p.p.
Current Year loss ratio undiscounted excluding nat-cat (%)	66.4%	67.1%	-0.7 p.p.
Natural catastrophe losses undiscounted (%)	1.8%	1.3%	0.5 p.p.
Current year discounting (%)	-2.5%	-3.4%	0.9 p.p.
Prior year loss ratio (%)	-2.0%	-2.8%	0.8 p.p.
Expense Ratio (%)	28.8%	29.5%	-0.7 p.p.
Undiscounted Combined Ratio (%)	94.9%	95.1%	-0.1 p.p.
P&C Operating Result	1,728	1,853	-6.7%

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

<sup>(2)</sup> Insurance contract revenues: € 15,874 million in 1H2024; € 14,791 million in 1H2023.

**P&C gross written premiums** grew to € 17.4 billion (+10.5%) thanks to the performance of both business lines. Non-motor improved strongly (+6.0%), achieving widespread growth across all main areas in which the Group operates. The motor line rose by 18.0%, across all the main areas and specifically thanks to the positive performance seen in CEE, Germany, Austria and Argentina. Excluding the contribution from Argentina, a country impacted by hyperinflation, motor line premiums increased by 5.5%.

The **Combined Ratio** stood at 92.4% (91.6% 1H2023) due to an increase in the loss ratio to 63.6% (+1.5 p.p.), which was caused by a lower current year discounting benefit (+0.9 p.p.), lower prior year development (+0.8 p.p.) and a greater impact of natural catastrophes with undiscounted losses increasing to 1.8% (1.3% 1H2023). The undiscounted combined ratio improved to 94.9% (95.1% 1H2023). The undiscounted current year loss ratio (excluding nat-cat) improved to 66.4% (67.1% 1H2023). The expense ratio decreased to 28.8% (29.5% 1H2023).

The **operating result** amounted to € 1,728 million (€ 1,853 million 1H2023). The operating insurance service result was € 1,204 million (€ 1,239 million 1H2023) reflecting the trend in the Combined Ratio.

The **operating investment result** was € 525 million (€ 615 million 1H2023) impacted by higher insurance finance expenses, which were only partially compensated by higher operating investment income, also supported by acquisitions.



## ASSET & WEALTH MANAGEMENT SEGMENT

- Asset & Wealth Management operating result grew to € 566 million (+19.4%)
- Banca Generali group operating result increased strongly to € 311 million (+33.8%)

### Asset & Wealth Management Key Figures

euro mln	30/06/2024	30/06/2023	Change <sup>(1)</sup>
<b>OPERATING RESULT</b>	<b>566</b>	<b>474</b>	<b>19.4%</b>
Asset Management	255	242	5.5%
Banca Generali group <sup>(2)</sup>	311	232	33.8%

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

<sup>(2)</sup> Operating contribution from Banca Generali group as per Generali's view.

The **operating result of the Asset & Wealth Management segment** grew significantly to € 566 million (+19.4%).

The Asset Management operating result increased to € 255 million (+5.5%) reflecting the consolidation of CHL.

The operating result of the Banca Generali group rose substantially to € 311 million (+33.8%), thanks to the improvement in the net interest margin coupled with the continued diversification of fee income sources and a significant contribution of performance fees. Total net inflows at Banca Generali in 1H2024 were € 3.6 billion.

### Focus on Asset Management

euro mln	30/06/2024	30/06/2023	Change
Operating revenues	610	517	17.9%
Operating expenses	-355	-276	28.7%
Adjusted net result <sup>(1)</sup>	160	170	-6.1%

euro bln	30/06/2024	31/12/2023	Change
Assets Under Management	663	516	28.5%
of which third-party Assets Under Management	252	105	n.m.

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

The **adjusted net result** of the Asset Management segment was € 160 million (-6.1%). This was influenced by some one-off costs related to the acquisition of CHL as well as the dilution effect from the 16.75% stake of Generali Investments Holding held by Cathay Life.

The **AUM** pertaining to the Asset Management companies were € 663 billion, up 28.5% compared to FY2023 also thanks to the acquisition of CHL. **Third-party AUM** stood at € 252 billion compared to FY2023, including € 149 billion relating to CHL. Net flows from external clients amount to € -3.8 billion, concentrated in a few large low-margin mandates.





## HOLDING AND OTHER BUSINESSES SEGMENT

- Operating result stood at € -227 million

### Holding and Other Businesses Key Figures

euro mln	30/06/2024	30/06/2023	Change
<b>OPERATING RESULT</b>	<b>-227</b>	<b>-158</b>	<b>44.1%</b>
Other businesses <sup>(1)</sup>	110	154	-28.5%
Holding operating expenses	-337	-311	8.3%

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

The **operating result of the Holding and other businesses segment** was at € -227 million (€ -158 million 1H2023).

The operating result of Other businesses reached € 110 million (€ 154 million 1H2023) impacted by lower intragroup dividends, especially from France. Operating expenses grew by 8.3% mainly reflecting higher cost of share-based payments and IT projects.

## BALANCE SHEET AND CAPITAL POSITION

- Solid capital position with the Solvency Ratio at 211% (220% FY2023)
- Continued strong normalised capital generation at € 2.6 billion

### Solvency and Capital Position

	30/06/2024	31/12/2023	Change
<b>SOLVENCY II RATIO (%)</b>	<b>211%</b>	<b>220%</b>	<b>-9 p.p.</b>
euro bln	30/06/2024	30/06/2023	Change
<b>Normalised capital generation</b>	<b>2.6</b>	<b>2.7</b>	<b>-3.8%</b>

The Group confirms a solid capital position with a **Solvency Ratio** at 211% (220% FY2023). The contribution of the normalised capital generation has only partially compensated the impact of M&A activity (-8 p.p. driven by the acquisition of Liberty Seguros), regulatory changes (-2 p.p. mostly due to EIOPA adjustments since the start of 2024), economic variances (-1 p.p.), operating variances (-2 p.p.) and capital movements (-7 p.p., reflecting the dividend for the period and the buy-back programme of € 500 million).

The **normalised capital generation** remained strong at € 2.6 billion (€ 2.7 billion 1H2023), supported by the positive contribution of both the Life and P&C segments, and also reflecting for the first time the share buy-back for the purposes of the Long-Term Incentive Plan (LTIP) as well as the Group's incentive and remuneration plans under execution.



## OUTLOOK

In the second half of 2024, global financial markets are expected to be affected by the timing and extent of central bank interest rate cuts. The Fed and the ECB may proceed cautiously in reducing their respective policy rates, despite persistent inflation in the services sector and continued high employment levels, which are gradually decreasing. Global economic recovery is proceeding at a moderate pace with the Eurozone likely to continue to show muted signs of recovery, despite geopolitical uncertainty and market volatility.

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

In the **P&C** business, the Group's objective is to maximise profitable growth, with a focus on the non-motor line – across its insurance markets, particularly strengthening its position and offering in markets with high growth potential. The Group also continues to pursue an adaptive approach towards tariff adjustments in both motor and non-motor, taking into account the increase in reinsurance coverage costs resulting from the increased natural catastrophe claims in recent years. The growth in P&C will continue with the aim of enhancing Generali's leadership in the European insurance market for private individuals, professionals and small and medium-sized enterprises (SMEs), also benefitting from the recent acquisition of Liberty Seguros operations in Spain, Portugal and Ireland.

In the Asset & Wealth Management segment, following the acquisition of CHL completed on 3 April 2024, **Asset Management** will continue to implement its strategy with the objectives of expanding the product offering, particularly in real and private assets, enhancing third party distribution capabilities and extending its presence in new markets. In **Wealth Management**, Banca Generali group will continue to focus on the targets of growth, profitability and shareholder remuneration, as outlined in its strategic plan.

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

The Group confirms its commitment to pursue sustainable growth, enhance its earnings profile and lead innovation. This is in order to achieve a compound annual growth rate in earnings per share<sup>5</sup> between 6% and 8% in the period 2021-2024, generate Net Holding Cash Flow<sup>6</sup> exceeding € 8.5 billion in the period 2022-2024 and distribute cumulative dividends to shareholders for an amount between € 5.2 billion and € 5.6 billion in the period 2022-2024, with a ratchet policy on the dividend per share. With the payment of the 2023 dividend on 22 May 2024, the Group achieves the latter target reaching cumulative dividends in the period 2022-2024 of € 5.5 billion.

<sup>5</sup> 3 year CAGR based on 2024 Adjusted EPS (according to IFRS 17/9 accounting standards and Adjusted net result definition currently adopted by the Group), versus 2021 Adjusted EPS (according to IFRS 4 accounting standards and Adjusted net result definition adopted by the Group until 2022).

<sup>6</sup> Net Holding Cash Flow and dividend expressed on cash basis (i.e. cash flows are reported under the year of payment).



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## SIGNIFICANT EVENTS AFTER 30 JUNE 2024

Significant events that occurred following the end of the period are available in the [Half-Yearly Consolidated Financial Report 2024](#).

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

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## Q&A CONFERENCE CALL

The **Group CEO, Philippe Donnet**, the **Group CFO, Cristiano Borean**, the **Group General Manager, Marco Sesana** and **CEO Insurance, Giulio Terzariol**, will host the Q&A session conference call for the consolidated results of the Generali Group as of 30 June 2024, which will be held on 9 August 2024, at 12.00 pm CEST. To follow the conference call, in a listen only mode, please dial **+39 02 8020927**.

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

### THE GENERALI GROUP

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



## GENERALI 2Q2024 RESULTS

### Key Figures

euro mln	2Q2024	2Q2023	Change
<b>Consolidated operating result</b>	<b>1,825</b>	<b>1,865</b>	<b>-2.1%</b>
Life operating result	985	888	10.9%
P&C operating result	862	1,006	-14.4%
Asset & Wealth Management operating result	303	249	21.7%
Holding and other businesses operating result	-98	-28	n.m.
Consolidation adjustments	-226	-251	-9.9%
<b>Adjusted net result</b>	<b>906</b>	<b>1,101</b>	<b>-17.7%</b>
<b>Net result (€ mln)</b>	<b>797</b>	<b>1,044</b>	<b>-23.7%</b>



## FURTHER INFORMATION BY SEGMENT

Life segment				
euro mln	OPERATING RESULT		NBV	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Consolidated operating result	1,955	1,813	1,289	1,245
Italy	824	780	538	534
France	416	393	317	308
DACH	360	340	235	233
Germany	263	241	181	182
Austria	43	45	34	31
Switzerland	54	54	19	20
International	437	390	199	170
CEE	159	133	65	42
Mediterranean & Latin America	161	119	49	57
Asia	117	137	86	71
Group Holding and other companies (*)	-83	-90	0	0

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

P&C segment				
euro mln	OPERATING RESULT		COMBINED RATIO(**)	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Consolidated operating result	1,728	1,853	92.4%	91.6%
Italy	395	401	93.7%	93.7%
France	151	226	94.1%	90.8%
DACH	291	456	95.7%	91.3%
Germany	175	295	95.6%	91.0%
Austria	137	141	91.1%	89.5%
Switzerland	-21	20	108.1%	97.3%
International	408	449	95.7%	93.4%
CEE	204	233	91.1%	88.5%
Mediterranean & Latin America	167	170	98.0%	95.8%
Asia	41	47	98.4%	98.5%
Group Holding and other companies (*)	483	321	65.5%	79.9%

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

(\*\*) Nat-cat losses undiscounted impact on Group combined ratio of 1.8 p.p., of which 0.3 p.p. in Italy, 1.2 p.p. in France, 4.6 p.p. in DACH, 1.3 p.p. in International and 1.4 p.p. in Group Holding and other companies (as at 30 June 2023 the impact on Group combined ratio was 1.3 p.p., of which 2.0 p.p. in Italy, 0.8 p.p. in France, 1.0 p.p. in DACH, 0.1 p.p. in International and 4.4 p.p. in Group Holding and other companies).



## BALANCE SHEET

<b>Assets</b>			
Note	Items of assets	30/06/2024	31/12/2023
5	<b>1. INTANGIBLE ASSETS</b>	<b>11,932</b>	<b>9,990</b>
5	of which: goodwill	9,152	7,841
26	<b>2. TANGIBLE ASSETS</b>	<b>3,759</b>	<b>3,683</b>
18, 19	<b>3. INSURANCE ASSETS</b>	<b>5,363</b>	<b>4,876</b>
	3.1 Insurance contracts that are assets	277	315
	3.2 Reinsurance contracts that are assets	5,086	4,561
	<b>4. INVESTMENTS</b>	<b>474,909</b>	<b>466,046</b>
11	4.1 Land and buildings (investment properties)	23,046	23,831
4	4.2 Investments in subsidiaries, associated companies and joint ventures	2,641	2,712
8	4.3 Financial assets measured at amortised cost	21,240	21,232
9	4.4 Financial assets measured at fair value through other comprehensive income	227,940	223,359
10	4.5 Financial assets measured at fair value through profit or loss	200,042	194,912
10	a) financial assets held for trading	784	1,097
10	b) financial assets measured at fair value	117,921	108,701
10	c) financial assets mandatorily measured at fair value through profit or loss	81,337	85,114
27	<b>5. OTHER FINANCIAL ASSETS</b>	<b>7,694</b>	<b>6,334</b>
28	<b>6. OTHER ASSETS</b>	<b>11,123</b>	<b>10,613</b>
3	6.1 Non-current assets or disposal groups classified as held for sale	50	728
34	6.2 Tax receivables	5,762	5,775
	a) current	3,819	3,947
	b) deferred	1,943	1,828
	6.3 Other assets	5,311	4,109
12	<b>7 CASH AND CASH EQUIVALENTS</b>	<b>6,952</b>	<b>7,070</b>
	<b>TOTAL ASSETS</b>	<b>521,731</b>	<b>508,611</b>



## Equity and liabilities

Note	Items of shareholders' equity and liabilities	30/06/2024	31/12/2023
<b>22</b>	<b>1. SHAREHOLDERS' EQUITY</b>	<b>31,904</b>	<b>31,284</b>
	of which: attributable to the Group	29,203	28,968
	of which: attributable to minority interests	2,701	2,316
	1.1 Share capital	1,603	1,592
	1.2 Other equity instruments	0	0
	1.3 Capital reserves	6,607	6,607
	1.4 Revenue reserves and other reserves	21,521	19,159
	1.5 (Own shares)	-457	-273
	1.6 Valuation reserves	-2,123	-1,863
	1.7 Shareholders' equity attributable to minority interests	2,459	1,941
	1.8 Result of the period attributable to the Group	2,052	3,747
	1.9 Result of the period attributable to minority interests	242	375
	<b>2. OTHER PROVISIONS</b>	<b>2,286</b>	<b>2,318</b>
	<b>3. INSURANCE PROVISIONS</b>	<b>422,599</b>	<b>412,409</b>
<b>18</b>	<b>3.1</b> Insurance contracts that are liabilities	422,530	412,325
<b>19</b>	<b>3.2</b> Reinsurance contracts that are liabilities	69	84
	<b>4. FINANCIAL LIABILITIES</b>	<b>44,661</b>	<b>44,086</b>
<b>13</b>	<b>4.1</b> Financial liabilities measured at fair value through profit or loss	8,651	8,740
<b>13</b>	a) financial liabilities held for trading	683	1,205
<b>13</b>	b) financial liabilities designated at fair value	7,967	7,535
<b>14</b>	<b>4.2</b> Financial liabilities measured at amortised cost	36,010	35,346
<b>30</b>	<b>5. PAYABLES</b>	<b>9,132</b>	<b>8,746</b>
<b>31</b>	<b>6. OTHER LIABILITIES</b>	<b>11,148</b>	<b>9,768</b>
<b>3</b>	<b>6.1</b> Liabilities associated with non-current assets and disposal groups classified as held for sale	0	509
<b>34</b>	<b>6.2</b> Tax payables	4,541	3,557
	a) current	2,506	1,917
	b) deferred	2,035	1,640
	<b>6.3</b> Other liabilities	6,607	5,702
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>521,731</b>	<b>508,611</b>



## INCOME STATEMENT

Note	Items	30/06/2024	30/06/2023
20	1. Insurance revenue from insurance contracts issued	26,436	24,035
20	2. Insurance service expenses from insurance contracts issued	-22,660	-20,193
20	3. Insurance revenue from reinsurance contracts held	1,437	946
20	4. Insurance service expenses from reinsurance contracts held	-1,958	-1,662
	<b>5. Insurance service result</b>	<b>3,255</b>	<b>3,126</b>
15	6. Income/expenses from financial assets and liabilities measured at fair value through profit or loss	8,522	6,521
15	7. Income/expenses from investments in subsidiaries, associated companies and joint ventures	159	39
15	8. Income/expenses from other financial assets and liabilities and investment properties	3,871	4,180
15	8.1 - Interest income calculated using the effective Interest rate method	3,994	3,763
15	8.2 - Interest expenses	-542	-368
15	8.3 - Other income/expenses	1,106	852
15	8.4 - Realised gains/losses	-244	226
15	8.5 - Unrealised gains/losses	-444	-292
16	of which: linked to credit impaired financial assets	-3	-10
	<b>9. Result of investments</b>	<b>12,552</b>	<b>10,741</b>
	10. Net finance income/expenses related to insurance contracts issued	-11,894	-9,393
	11. Net finance income/expenses related to reinsurance contracts held	58	-28
	<b>12. Net finance result</b>	<b>716</b>	<b>1,320</b>
32	13. Other income/expenses	871	750
32	14. Acquisition and administration costs:	-506	-485
	14.1 - Investment management expenses	-16	-21
	14.2 - Other administrative costs	-490	-464
32	15. Net provisions for risks and charges	-14	-155
32	16. Net impairment and depreciation of tangible assets	-69	-70
32	17. Net impairment and amortisation of intangible assets	-98	-93
	of which: impairment on goodwill	0	0
32	18. Other income/charges	-868	-960
	<b>19. Profit (Loss) before tax</b>	<b>3,287</b>	<b>3,433</b>
34	20. Income tax	-993	-1,004
	<b>21. Profit (Loss) after tax</b>	<b>2,295</b>	<b>2,429</b>
	22. Profit (Loss) from discontinued operations	0	30
	<b>23. Consolidated result of the period</b>	<b>2,295</b>	<b>2,459</b>
	of which attributable to the Group	2,052	2,243
	of which attributable to minority interests	242	216



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