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Oggetto : Generali Group Consolidated Results at 31 December 2024

*Testo del comunicato*

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13/03/2025  
PRESS RELEASE

GENERALI GROUP CONSOLIDATED RESULTS AS AT 31 DECEMBER 2024

## Generali overdelivers on “Lifetime Partner 24: Driving Growth” plan targets and achieves record operating and adjusted net result

- Gross written premiums increased significantly to € 95.2 billion (+14.9%) with strong growth in Life (+19.2%) and P&C (+7.7%)
- Life net inflows reached very positive levels at € 9.7 billion entirely driven by protection and unit-linked. New Business Value grew to € 2.4 billion (+2.3%)
- Combined Ratio (CoR) maintained at 94.0% (0.0 p.p.) with an improved undiscounted CoR at 95.9% (-0.8 p.p.) thanks to strong attritional CoR performance
- Continued growth in operating result to a record € 7.3 billion (+8.2%), led by all business segments with a strong contribution from Asset & Wealth Management
- Adjusted net result rose to € 3.8 billion (+5.4%), an all-time record for the Group
- Total Assets Under Management reached € 863 billion (+31.6%) thanks to positive net inflows and the consolidation of Conning Holdings Limited
- Solid capital position, with Solvency Ratio at 210% (220% FY2023), primarily reflecting M&A transactions and the 2024 € 500 million buy-back programme
- Proposed dividend per share of € 1.43 (+11.7%) confirms strong focus on increasing shareholder remuneration in the “Lifetime Partner 27: Driving Excellence” plan

**Generali Group CEO, Philippe Donnet**, said: *“Generali achieved excellent results in 2024, over-delivering against our financial targets and successfully bringing our ‘Lifetime Partner 24: Driving Growth’ strategic plan to a close. These results further reflect our ability to ensure consistent organic growth in each segment through the management actions we put in place, while successfully integrating all the businesses we have been acquiring. The Group today is in the strongest position in its history, demonstrated by our record operating and adjusted net results, achieved thanks to the efforts and commitment of our people and distribution network. We continue to transform and diversify our Group as a leading global integrated insurer and asset manager and are now focussed on accelerating our pursuit of excellence. Our ambitious new ‘Lifetime Partner 27: Driving Excellence’ plan will drive strong earnings growth, solid cash generation, and increased shareholder remuneration. This is further boosted by our AI and data capabilities enhancing our ability to consistently capture opportunities from fast-changing customer needs and emerging trends.”*



## EXECUTIVE SUMMARY

Key Figures			
	31/12/2024	31/12/2023 <sup>(1)</sup>	Change <sup>(1)</sup>
<b>Gross Written Premiums (€ mln)</b>	<b>95,190</b>	<b>82,466</b>	<b>14.9%</b>
<b>Consolidated Operating Result (€ mln)</b>	<b>7,295</b>	<b>6,742</b>	<b>8.2%</b>
Life Operating Result	3,982	3,735	6.6%
P&C Operating Result	3,052	2,902	5.1%
Asset & Wealth Management Operating Result	1,176	959	22.6%
Holding and other businesses Operating Result	-536	-415	29.1%
Consolidation adjustments	-379	-439	-13.8%
<b>New Business Margin (% PVNBP)</b>	<b>4.60%</b>	<b>5.78%</b>	<b>-1.19 p.p.</b>
<b>Combined Ratio (%)</b>	<b>94.0%</b>	<b>94.0%</b>	<b>0.0 p.p.</b>
<b>Adjusted Net Result<sup>(2)</sup> (€ mln)</b>	<b>3,769</b>	<b>3,575</b>	<b>5.4%</b>
Net Result (€ mln)	3,724	3,747	-0.6%
Adjusted EPS <sup>(2)</sup> (€)	2.45	2.32	5.6%
	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>Change</b>
<b>Group's shareholders' equity (€ mln)</b>	<b>30,389</b>	<b>28,968</b>	<b>4.9%</b>
<b>Contractual Service Margin (€ mln)</b>	<b>31,228</b>	<b>31,807</b>	<b>-1.8%</b>
<b>Total Assets under Management (€ mln)</b>	<b>863,004</b>	<b>655,783</b>	<b>31.6%</b>
<b>Solvency II Ratio (%)</b>	<b>210%</b>	<b>220%</b>	<b>-10 p.p.</b>

<sup>(1)</sup> FY2023 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> Adjusted net result includes adjustments for 1) volatility effects deriving from the valuation at fair value through profit or loss (FVTPL) of investments and other financial instruments 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 1,538,690,704 shares outstanding and is excluding weighted average treasury shares equal to 27,804,292.



Milan - At a meeting chaired by Andrea Sironi, the Generali Board of Directors approved the consolidated financial statements and the Parent Company's draft financial statements for the year 2024.

**Gross written premiums** rose to € 95.2 billion (+14.9%), thanks to significant growth in both Life and P&C.

**Life net inflows** were very positive at € 9.7 billion entirely driven by protection and unit-linked, in line with the Group's strategy, reflecting the strong product offering and the Group's highly effective distribution network.

The **operating result** grew to a record € 7,295 million (+8.2%), thanks to the positive performance of all business segments, including a significant contribution from Asset & Wealth Management.

For Life, the operating result increased to € 3,982 million (+6.6%) and the New Business Value improved to € 2,383 million (+2.3%).

P&C operating result grew to € 3,052 million (+5.1%) with the Combined Ratio confirmed at 94.0% despite a lower benefit from discounting. The undiscounted Combined Ratio was 95.9%, achieving a 0.8 p.p. improvement compared to FY2023.

The operating result of Asset & Wealth Management increased significantly to € 1,176 million (+22.6%) thanks to the continued strong performance of Banca Generali and the growing Asset Management result, which benefitted from the consolidation of Conning Holdings Limited (CHL).

The operating result of the Holding and other businesses segment was € -536 million (€ -415 million FY2023) mainly due to lower intragroup dividends.

The **adjusted net result**<sup>1</sup> rose to € 3,769 million (€ 3,575 million FY2023) – a record high – demonstrating the positive effect of the Group's diversified profit sources. This result was achieved despite significantly lower net realised gains compared to FY2023. The **net result** amounted to € 3,724 million (€ 3,747 million FY2023) also due to the capital gains from disposals in 2023<sup>2</sup>.

The **Group's shareholders' equity** increased to € 30.4 billion (+4.9%), thanks to the net result for the period, partially offset by the 2023 dividend payment.

The **Contractual Service Margin (CSM)** stood at € 31.2 billion (€ 31.8 billion FY2023).

The Group's **Total Assets Under Management (AUM)** grew significantly to € 863.0 billion (+31.6% compared to FY2023) mainly reflecting the inclusion of the AUM of CHL and positive net inflows.

The Group confirms its solid capital position, with the **Solvency Ratio** at 210% (220% FY2023) with the decline primarily reflecting the acquisition of Liberty Seguros and the € 500 million share buy-back programme completed in 2024.

<sup>1</sup> For definition of the adjusted net result, please refer to note 2 on page 2.

<sup>2</sup> Refers to capital gains from disposals during 2023, in particular the sale of Generali Deutschland Pensionskasse and the Cattolica JV.



## SUCCESSFUL COMPLETION OF THE “LIFETIME PARTNER 24: DRIVING GROWTH” PLAN

Thanks to the strong results achieved over the plan period concluding with an excellent FY2024 performance, Generali confirms that it has successfully delivered its 2022-2024 strategic plan, over-achieving all the ambitious targets:

- Strong earnings growth of 11.3% EPS CAGR vs 2021-24 target range 6-8%<sup>3</sup>
- Increased cumulative Net Holding Cash Flow: € 9.6 billion (2022-24) vs. target of more than € 8.5 billion<sup>4</sup>
- Higher dividend: € 5.5 billion of cumulative dividends (2022-24) vs. target of € 5.2-5.6 billion<sup>5</sup>. This was complemented by the € 1 billion total of share buybacks executed in the period 2022-2024.

## DIVIDEND PER SHARE

The **dividend per share**, which will be proposed at the upcoming Annual General Meeting, is € 1.43 payable as from 21 May 2025, while shares will trade ex-dividend as from 19 May 2025.

This represents a 11.7% increase compared to the prior year, reflecting the Group's excellent results, the strong cash and capital position and the increasing focus on shareholder returns.

The dividend proposal represents a total maximum pay-out of € 2,172 million.

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<sup>3</sup> 3 year CAGR.

<sup>4</sup> Expressed on a cash basis (i.e. cash flows are reported under the year of payment).

<sup>5</sup> Expressed on a cash basis.



## LIFE

- Operating result rose to € 3,982 million (+6.6%)
- New Business Margin was 4.60% (-1.19 p.p.)
- New Business Value (NBV) grew to € 2,383 million (+2.3%)

### Life Key Figures

euro mln	31/12/2024	31/12/2023	Change <sup>(1)</sup>
<b>VOLUMES</b>			
Gross Written Premiums	61,434	51,346	19.2%
Net inflows	9,674	-1,313	n.m.
PVNBP	51,832	40,300	28.8%
<b>PROFITABILITY</b>			
New Business Value	2,383	2,331	2.3%
New Business Margin (% PVNBP)	4.60%	5.78%	-1.19 p.p.
Life Contractual Service Margin	30,283	30,911	-2.0%
Life Operating Result	3,982	3,735	6.6%

<sup>(1)</sup> Please refer to note 1 on page 2.

**Gross written premiums in Life<sup>6</sup>** grew significantly to € 61.4 billion (+19.2%) driven by strong performances across all business lines. Protection continued its healthy growth trajectory (+9.7%) in all main countries. Savings improved substantially (+23.3%), mostly thanks to the performance in Italy, France and Asia. Unit-linked recorded strong growth (+23.2%), led by Italy, France and Germany.

**Life Net inflows** returned to robust positive net collection in 2024 reaching € 9.7 billion. The protection and unit-linked lines recorded positive net inflows, with protection inflows growing to € 5.2 billion, led by Italy, France and Asia, while unit-linked net inflows rose to € 5.8 billion, also mainly driven by Italy and France. Net outflows from savings and pension (€ -1.3 billion) improved significantly (€ -10.2 billion FY2023) also benefitting from the commercial actions implemented since 2023 and the normalisation of lapse rates.

<sup>6</sup> Including premiums from investment contracts equal to € 1,566 million (€ 1,383 million FY2023).



**New business volumes** (expressed in terms of present value of new business premiums or **PVNB**) increased significantly to € 51.8 billion (+28.8%), thanks to:

- strong production of savings in Italy reflecting the effectiveness of the commercial strategy
- France, benefitting from market momentum in hybrid products
- China, which recorded exceptional volumes in the first half of the year
- protection business growth, amplified by the IFRS 17 accounting treatment of collective protection business in France<sup>7</sup>. After neutralising for this accounting effect, without real economic implications, PVNB would have increased by 23.2%.

**New Business Value (NBV)** rose to € 2,383 million (+2.3%) supported by strong volumes. The **New Business Margin (NBM)** stood at 4.60% (-1.19 p.p.). After neutralising the accounting effect of French protection business, the NBM reduction would have been limited to about -0.9 p.p., mainly reflecting commercial initiatives in Italy (-0.5 p.p.), the effect of lower interest rates (-0.3 p.p.) and other minor effects spread across the Group.

The **Life Contractual Service Margin (Life CSM)** was € 30.3 billion (€ 30.9 billion FY2023). The Life New Business CSM of € 2,827 million, coupled with the expected return of € 1,757 million, more than offset the Life CSM release of € 2,986 million. The latter also represented the main driver (approximately 75%) of the **operating result**, which increased to € 3,982 million (€ 3,735 million FY2023). The Life Operating Investment Result was € 943 million (€ 833 million FY2023).

During 2024, the Group continued to implement strong underwriting discipline across its Life portfolio, with the share of reserves without guarantees increasing from 38.3% in FY2023 to 41.4% in FY2024. The average guarantee in force declined to 1.17%. The share of capital-light reserves grew by 2.4 percentage points to 71.8%. This ongoing improvement in the quality of the in-force book provides strong foundations for the “Lifetime Partner 27: Driving Excellence” plan.

<sup>7</sup> French collective protection business underwritten in 4Q 2023 with coverage starting in 2024 was deemed to be profitable and hence in line with IFRS 17 requirements, recognised entirely in 1Q 2024. The majority of the business underwritten in 4Q 2022 with coverage starting in 2023 was considered onerous and thus recognised earlier in 4Q 2022.



## P&C

- Premiums increased to € 33.8 billion (+7.7%)
- Combined Ratio stood at 94.0% (0.0 p.p.). Undiscounted Combined Ratio improved to 95.9% (-0.8 p.p.)
- Operating result increased to € 3,052 million (+5.1%)

### P&C Key Figures

euro mln	31/12/2024	31/12/2023	Change <sup>(1)</sup>
<b>VOLUMES</b>			
Gross Written Premiums	33,756	31,120	7.7%
<b>PROFITABILITY<sup>(2)</sup></b>			
Combined Ratio (%)	94.0%	94.0%	0.0 p.p.
Loss Ratio (%)	65.2%	64.9%	0.3 p.p.
Current Year loss ratio undiscounted excluding nat-cat (%)	65.5%	66.9%	-1.4 p.p.
Natural catastrophe losses undiscounted (%)	3.6%	3.7%	-0.1 p.p.
Current year discounting (%)	1.9%	2.7%	-0.8 p.p.
Prior year loss ratio (%)	-2.1%	-3.0%	1.0 p.p.
Expense Ratio (%)	28.8%	29.2%	-0.3 p.p.
Undiscounted Combined Ratio (%)	95.9%	96.7%	-0.8 p.p.
P&C Operating Result	3,052	2,902	5.1%

<sup>(1)</sup> Please refer to note 1 on page 2.

<sup>(2)</sup> Insurance contract revenues: € 32,936 million in FY2024 (€ 30,207 million in FY2023).

**P&C gross written premiums** grew to € 33.8 billion (+7.7%) thanks to the performance of both business lines. Non-motor was up 6.6%, achieving growth across all main areas in which the Group operates. The motor line rose significantly by 10.5%, across all the main areas and specifically thanks to the positive performance seen in CEE, Germany, Italy and Argentina. Excluding the contribution from Argentina, a country impacted by hyperinflation, motor line premiums increased by 6.6%.

The **Combined Ratio** stood at 94.0% (unchanged compared to FY2023) despite a lower current year discounting benefit (+0.8 p.p.) reflecting the decline in interest rates and a lower prior year development (2.1 p.p. compared to 3.0 p.p. in FY2023). The undiscounted combined ratio improved to 95.9% (96.7% FY2023). The undiscounted current year loss ratio (excluding nat-cat) improved to 65.5% (66.9% FY2023). The expense ratio improved to 28.8% (29.2% FY2023). When looking at the underlying business trends, excluding the impact of discounting and prior year development, the Group was able to achieve a 1.7 p.p. improvement in the undiscounted current year attritional combined ratio in FY2024 compared to FY2023, one of the best performances in the industry. This improvement reflects the pricing and technical actions implemented since 2023 and provides a boost to the Group in returning to P&C technical excellence after the post-COVID inflationary shock.

The **operating result** increased to € 3,052 million (€ 2,902 million FY2023), reflecting the above and despite € 1,202 million of nat-cat losses (€ 1,127 million FY2023). The operating insurance service result was € 1,976





million (€ 1,807 million FY2023) thanks to the growth of the P&C business and the improved current year attritional profitability, more than compensating a lower discounting benefit.

The **operating investment result** was € 1,076 million (€ 1,095 million FY2023) reflecting a € 320 million increase in the operating investment income to € 1,710 million. This was more than compensated by a € 340 million increase in the insurance finance expenses to € 634 million.

## ASSET & WEALTH MANAGEMENT

- Asset & Wealth Management operating result grew to € 1,176 million (+22.6%)
- Banca Generali group operating result increased strongly to € 560 million (+27.6%)

### Asset & Wealth Management Key Figures

euro mln	31/12/2024	31/12/2023	Change <sup>(1)</sup>
<b>OPERATING RESULT</b>	<b>1,176</b>	<b>959</b>	<b>22.6%</b>
Asset Management	616	520	18.3%
Banca Generali group <sup>(2)</sup>	560	439	27.6%

<sup>(1)</sup> Please refer to note 1 on page 2.

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

The **Asset & Wealth Management operating result** grew significantly to € 1,176 million (+22.6%). The Asset Management operating result increased to € 616 million (+18.3%) reflecting the consolidation of CHL. The operating result of the Banca Generali group rose substantially to € 560 million (+27.6%), thanks to the improvement in the net interest margin coupled with the continued diversification of fee income sources and a significant contribution from performance fees. Total net inflows at Banca Generali for FY2024 were € 6.6 billion.

### Focus on Asset Management

euro mln	31/12/2024	31/12/2023	Change
Operating revenues	1,450	1,089	33.1%
Operating expenses	-834	-569	46.7%
Adjusted net result <sup>(1)</sup>	343	353	-2.7%

euro bln	31/12/2024	31/12/2023	Change
Assets Under Management	695	516	34.8%
of which third-party Assets Under Management	271	105	n.m.

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

The **Asset Management operating result** increased to € 616 million (+18.3%), reflecting the € 70 million contribution from CHL, without which the operating result would have grown +4.8% year-on-year.



**Operating revenues** recorded positive growth (+33.1%, or +7.7% excluding CHL), reflecting the contribution of CHL (€ 278 million, including a strong level of performance fees of € 29 million). Excluding the contribution from CHL, operating revenues benefitted from higher recurring fees, performance fees and non-recurring fees from real estate and infrastructure investments.

**Operating expenses** rose to € 834 million (+46.7%, or +10.3% excluding CHL), reflecting the consolidation of CHL equivalent to € 207 million. The increase excluding CHL was primarily driven by higher compensation costs. The Cost/Income ratio of Asset Management was 57.5% (or 53.5% excluding CHL).

The **adjusted net result** of the Asset Management segment was € 343 million (-2.7%). The net result was also affected by one-off transaction and integration costs related to the acquisition of CHL, expenses from other extraordinary projects and the dilution effect related to the 16.75% stake held by Cathay Life in Generali Investments Holding.

**AUM** pertaining to the Asset Management companies rose to € 695 billion at YE2024 (+34.8% compared to YE2023), mainly thanks to the CHL acquisition.

**Third-party AUM** managed by the Asset Management companies stood at € 271 billion, including € 164 billion for CHL.

**Third-party net flows** were € +1.8 billion, thanks to positive net flows in 4Q2024 of € +3.8 billion.

## HOLDING AND OTHER BUSINESSES

- Operating result stood at € -536 million

Holding and Other Businesses Key Figures			
euro mln	31/12/2024	31/12/2023	Change
<b>OPERATING RESULT</b>	<b>-536</b>	<b>-415</b>	<b>29.1%</b>
Other businesses <sup>(1)</sup>	157	252	-37.8%
Holding operating expenses	-693	-667	3.8%

<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 € -536 million (€ -415 million FY2023).

The operating result of Other businesses amounted to € 157 million (€ 252 million FY2023), impacted by lower intragroup dividends. Operating expenses grew by 3.8% mainly reflecting the higher cost of share-based payments and higher development costs related to internal projects.



## SOLVENCY, CAPITAL GENERATION AND NET HOLDING CASH FLOW

- Solid capital position with the Solvency Ratio at 210% (220% FY2023)
- Continued strong Normalised Group Capital Generation rising to € 4.8 billion
- Sustained increase in Net Holding Cash Flow landing at € 3.8 billion underpinned by remittance growth

### Solvency, Capital Generation and Net Holding Cash Flow

	31/12/2024	31/12/2023	Change
Solvency II Ratio (%)	210%	220%	-10 p.p.
<b>euro bln</b>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>Change</b>
Normalised capital generation	4.8	4.6	3.9%
Net Holding Cash Flow	3.8	2.9	28.1%

The Group confirms its solid capital position with a **Solvency Ratio** at 210% (220% FY2023). The robust contribution of capital generation (+21 p.p.) was more than offset by the effect of M&A operations completed during 2024 (-8 p.p., primarily driven by the acquisition of Liberty Seguros), economic variances (-9 p.p., mainly due to the widening of non-domestic government bond spreads and declining interest rates, partially mitigated by positive equity market performance), non-economic variances (-1 p.p. mostly due to the trend in lapses in Italy and France and the update to related assumptions partly compensated by derivative positions and derisking activities on the equity market), regulatory changes (-4 p.p., largely attributable to the changes introduced by EIOPA at the beginning of the year and the ineligibility of subordinated debt transferred from Genertel to Assicurazioni Generali) and capital movements (-9 p.p., stemming from the impact of the dividend for the period and the share buyback programme, net of the subordinated debt issuance completed in the last quarter). The impact from the € 500 million share buyback announced at the Investor Day in January 2025 will be accounted for on the Solvency Ratio after having received all the regulatory approvals.

The **Normalised Group Capital Generation** increased to € 4.8 billion (€ 4.6 billion FY2023), supported by the positive contribution of both Life and P&C, and reflecting also the share buyback for the purposes of the Long-Term Incentive Plan (LTIP) as well as the Group's incentive and remuneration plans under execution, which were previously reported as non-economic variance.

The **Net Holding Cash Flow** rose to € 3.8 billion (€ 2.9 billion FY2023), mainly thanks to growing remittance driven by the positive contribution from Capital Management actions and steady growth of the recurring component.



## OUTLOOK

The global economy is expected to grow at around 3% in 2025, similar to 2024, thanks to resilient labour markets and the services sector. The US hit a speed bump in the first quarter but is still expected to continue to outperform other advanced economies. Meanwhile, the Euro area may be impacted by trade uncertainties but is expected to see a modest improvement in the second half of the year. Growing tensions in the transatlantic alliance imply a relaxation of EU fiscal constraints to fund defence spending. Disinflation is progressing at a slow pace globally, as wage growth normalises. US tariffs and ensuing retaliation could further slow this progress. After moving largely in tandem on rate cuts in 2024, the paths of the Fed and the ECB have started to diverge, with the Fed possibly holding off until mid-year while the ECB has proceeded with a sixth rate cut at the beginning of March.

With the new *Lifetime Partner 27: Driving Excellence* strategic plan, which focuses on excellence in customer relationships, excellence in core capabilities and excellence in the Group operating model, the Group will accelerate profitable growth in Life by capitalising on its broad customer base and strong distribution footprint. In addition, the Group will improve technical proficiency to increase profitability and enhance effectiveness by scaling Group-wide assets across the value chain. Focus will remain on simplification and innovation, offering updated and integrated solutions to adapt to evolving customer needs throughout their lifetime.

In **Life**, primary focus areas include protection and health, as well as capital-light savings with the aim to create a wide range of insurance solutions adapted to different risk and investment profiles for the benefit of both the policyholder and the Group. For protection and health products, the Group aims to offer integrated end-to-end services and will also further upgrade customer experience and distribution. Hybrid and unit-linked offerings will continue to be a priority to address growing customer needs for financial security with the objective of becoming the go-to partner for retirement and savings.

In **P&C**, Generali's objective is to maximise profitable growth with a focus on the non-motor line, strengthening its position and offering especially in countries with high growth potential. The Group confirms and strengthens its adaptive approach towards tariff adjustments, also considering rising reinsurance coverage costs due to the increased natural catastrophe claims in recent years. The non-motor offer will continue to be enhanced with additional modular solutions designed to meet specific customer needs, providing improved and innovative prevention, assistance and protection services, enabled by the latest digital tools.

With reference to the Group's **investment policy**, it will continue to pursue an asset allocation strategy aimed at ensuring consistency with liabilities to policyholders and, where appropriate, at increasing current returns. Investments in private and real assets continue to be an important part of the Group's strategy, following a prudent approach that considers the lower liquidity of these instruments. In the real estate sector, the Group is pursuing both geographical and sector diversification, closely monitoring and evaluating market opportunities as well as asset quality.

In **Asset & Wealth Management**, Asset Management will continue to expand the product offering, particularly in real assets and private assets, enhance distribution capabilities, and extend its presence in new markets, further supported by the acquisition of Conning Holdings Limited, completed in 2024. In Wealth Management, the Banca Generali group will continue to focus on its targets of size, profitability and high shareholder remuneration.



After successfully over-delivering against the financial targets of its *Lifetime Partner 24: Driving Growth* plan, the Group is committed to delivering – through the new ***Lifetime Partner 27: Driving Excellence*** plan – new ambitious 2025-2027 growth targets:

- strong earnings growth: 8-10% EPS CAGR<sup>8</sup>
- solid cash generation: > €11 billion Cumulative Net Holding Cash Flow<sup>9</sup>
- increasing dividend<sup>10</sup> per share: > 10% DPS CAGR with ratchet policy

With a clear capital management framework with increased focus on shareholder returns:

- more than € 7 billion in cumulative dividends<sup>11</sup> (2025-27)
- committed to at least €1.5 billion share buyback<sup>12</sup> over the plan horizon
- € 500 million buyback to be launched in 2025<sup>13</sup>

## GENERALI'S SUSTAINABILITY COMMITMENT

Sustainability was fully embedded in Generali's *Lifetime Partner 24: Driving Growth* strategy and positively contributed to its delivery. The main achievements for 2024 include:

- as a responsible investor, € 13.9 billion (+€4.8 billion vs FY2023) in new green and sustainable investments (2021-2024);
- as a responsible insurer, € 25.2 billion (+€4.4 billion vs FY2023<sup>14</sup>) in premiums from insurance solutions with ESG components;
- as a responsible employer, 84% of employees upskilled (+16 p.p. vs. FY2023), 38.6% of strategic positions held by women (+3.8 p.p. vs. FY2023) and a -46.1% (-8.5 p.p. vs. FY2023<sup>15</sup>) emissions reduction from our own operations against the base year 2019;
- as a responsible corporate citizen, through the global initiatives of The Human Safety Net, extended initiatives to 26 countries with 85 NGO partners;
- the successful placement of the sixth and seventh green bonds, for € 500 million and € 750 million respectively.

Sustainability is deeply rooted in the *Lifetime Partner 27: Driving Excellence* strategy with clear commitments to support a green and just transition and foster societal resilience.

<sup>8</sup> 3-year CAGR based on the Group's Adjusted Net Result.

<sup>9</sup> Expressed on a cash basis.

<sup>10</sup> Subject to all relevant approvals.

<sup>11</sup> Subject to all relevant approvals.

<sup>12</sup> Subject to all relevant approvals.

<sup>13</sup> Subject to all relevant approvals.

<sup>14</sup> Figures subject to approximation and aimed at illustrating the year-over-year growth.

<sup>15</sup> GHG emissions include 100% of the Group's workforce linked to emission sources in operational control (88.4% measured, +2.6 p.p. vs. FY2023, and 11.6% extrapolated). The growth of the reporting perimeter made it necessary to restate the entire trend from 2019.



## OTHER BOARD RESOLUTIONS

The Board of Directors also approved:

- a share allocation of nr. 391,229 treasury shares to implement the 'Group Long Term Incentive Plan (LTIP) 2020-2022', having ascertained the occurrence of the conditions on which it was based.
- a share allocation of nr. 7,028,164 treasury shares to implement the 'Group Long Term Incentive Plan (LTIP) 2022-2024', having ascertained the occurrence of the conditions on which it was based.
- the cancellation, without reducing the share capital, equal to 19,635,081 own shares, acquired for that end, implementing the resolutions by the Annual General Meeting of 24 April 2024. The execution of the resolution of the Board is subject to the authorisation of the related amendments to the articles of association by IVASS.

## SIGNIFICANT EVENTS AFTER 31 DECEMBER 2024

On **January 17<sup>th</sup>**, Generali Investments Holding and MGG Investment Group announced the signing of a definitive agreement under which Generali Investments Holding's wholly-owned subsidiary, Conning & Company, will acquire a majority stake in MGG and its affiliates.

On **January 21<sup>st</sup>**, Generali and BPCE announced the signing of a non-binding Memorandum of Understanding to create a joint venture between their respective asset management operations, Generali Investments Holding and Natixis Investment Managers. The proposed new entity envisages the creation of the largest asset manager in Europe by revenues, ranking #9 worldwide by AUM with critical scale in the fast-evolving asset management market.

On **January 30<sup>th</sup>**, Generali presented to the investment community its new three-year strategic plan, *Lifetime Partner 27: Driving Excellence*.

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The **Annual Integrated Report and Consolidated Financial Statements 2024**, as well as the **Management Report and Parent Company Financial Statements 2024** will be published on the Group website on 24 March 2025.

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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 31 December 2024, which will be held on 13 March 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 integrated insurance and asset management groups worldwide. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 95.2 billion and more than € 800 billion AUM in 2024. With around 87,000 employees serving 71 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 4Q2024 RESULTS

### Key Figures

euro mln	4Q2024	4Q2023	Change
<b>Consolidated operating result</b>	<b>1,898</b>	<b>1,738</b>	<b>9.2%</b>
Life operating result	947	948	-0.1%
P&C operating result	842	748	12.6%
Asset & Wealth Management operating result	339	262	29.2%
Holding and other businesses operating result	-179	-134	33.3%
Consolidation adjustments	-52	-86	-39.5%
<b>Adjusted net result</b>	<b>889</b>	<b>595</b>	<b>49.3%</b>
<b>Net result</b>	<b>762</b>	<b>925</b>	<b>-17.6%</b>





## FURTHER INFORMATION BY SEGMENT

<b>Life segment</b>				
euro mln	OPERATING RESULT		NBV	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Group	3,982	3,735	2,383	2,331
Italy	1,567	1,586	1,036	1,030
France	852	788	469	502
Germany	513	556	352	361
Austria	92	81	65	62
Switzerland	149	95	44	39
CEE	315	284	133	93
Spain	224	216	76	70
Portugal	28	22	17	44
Asia	241	297	188	126
Group Holding and other companies (*)	0	-190	3	4

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

<b>P&amp;C segment</b>				
euro mln	OPERATING RESULT		COMBINED RATIO	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Consolidated operating result	3,052	2,902	94.0%	94.0%
Italy	711	440	94.1%	97.4%
France	355	406	94.1%	92.8%
Germany	485	511	92.5%	91.7%
Austria	247	249	92.2%	91.4%
Switzerland	3	44	101.7%	96.4%
CEE	385	385	92.4%	91.8%
Spain	186	70	96.2%	97.5%
Portugal	107	90	95.9%	94.9%
Asia	73	87	99.0%	97.9%
Europ Assistance	187	172	94.2%	93.7%
Group Holding and other companies (*)	313	451	96.5%	94.0%

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



## BALANCE SHEET

### BALANCE SHEET – ASSETS

Note	Items of assets	31/12/2024	31/12/2023
4	<b>1. INTANGIBLE ASSETS</b>	<b>11,861</b>	<b>9,990</b>
4	of which: goodwill	9,126	7,841
26	<b>2. TANGIBLE ASSETS</b>	<b>3,746</b>	<b>3,683</b>
18, 19	<b>3. INSURANCE ASSETS</b>	<b>4,902</b>	<b>4,876</b>
	3.1 Insurance contracts that are assets	262	315
	3.2 Reinsurance contracts that are assets	4,640	4,561
	<b>4. INVESTMENTS</b>	<b>494,340</b>	<b>466,046</b>
11	4.1 Land and buildings (investment properties)	22,503	23,831
2	4.2 Investments in subsidiaries, associated companies and joint ventures	2,840	2,712
8	4.3 Financial assets measured at amortised cost	21,561	21,232
9	4.4 Financial assets measured at fair value through other comprehensive income	237,979	223,359
10	4.5 Financial assets measured at fair value through profit or loss	209,457	194,912
10	a) financial assets held for trading	753	1,097
10	b) financial assets designated at fair value	124,270	108,701
10	c) financial assets mandatorily measured at fair value through profit or loss	84,434	85,114
27	<b>5. OTHER FINANCIAL ASSETS</b>	<b>6,209</b>	<b>6,334</b>
28	<b>6. OTHER ASSETS</b>	<b>9,275</b>	<b>10,613</b>
6	6.1 Non-current assets or disposal groups classified as held for sale	60	728
34	6.2 Tax receivables	5,845	5,775
	a) current	4,125	3,947
	b) deferred	1,719	1,828
	6.3 Other assets	3,371	4,109
12	<b>7 CASH AND CASH EQUIVALENTS</b>	<b>8,315</b>	<b>7,070</b>
	<b>TOTAL ASSETS</b>	<b>538,647</b>	<b>508,611</b>

**BALANCE SHEET - EQUITY AND LIABILITIES**

Note	Items of shareholders' equity and liabilities	31/12/2024	31/12/2023
<b>22</b>	<b>1. SHAREHOLDERS' EQUITY</b>	<b>33,095</b>	<b>31,284</b>
	of which: attributable to the Group	30,389	28,968
	of which: attributable to minority interests	2,707	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	21,489	19,159
1.5	(Own shares)	-1,037	-273
1.6	Valuation reserves	-1,997	-1,863
1.7	Shareholders' equity attributable to minority interests	2,264	1,941
1.8	Result of the period attributable to the Group	3,724	3,747
1.9	Result of the period attributable to minority interests	442	375
	<b>2. OTHER PROVISIONS</b>	<b>2,399</b>	<b>2,318</b>
	<b>3. INSURANCE PROVISIONS</b>	<b>438,486</b>	<b>412,409</b>
18	3.1 Insurance contracts that are liabilities	438,412	412,325
19	3.2 Reinsurance contracts that are liabilities	74	84
	<b>4. FINANCIAL LIABILITIES</b>	<b>45,710</b>	<b>44,086</b>
13	4.1 Financial liabilities measured at fair value through profit or loss	8,166	8,740
13	a) financial liabilities held for trading	522	1,205
13	b) financial liabilities designated at fair value	7,644	7,535
14	4.2 Financial liabilities measured at amortised cost	37,544	35,346
30	<b>5. PAYABLES</b>	<b>9,027</b>	<b>8,746</b>
31	<b>6. OTHER LIABILITIES</b>	<b>9,931</b>	<b>9,768</b>
6	6.1 Liabilities associated with non-current assets and disposal groups classified as held for sale	0	509
34	6.2 Tax payables	4,773	3,557
	a) current	2,607	1,917
	b) deferred	2,166	1,640
	6.3 Other liabilities	5,157	5,702
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>538,647</b>	<b>508,611</b>



## INCOME STATEMENT

Note	Items	31/12/2024	31/12/2023
20	1. Insurance revenue from insurance contracts issued	54,132	49,496
20	2. Insurance service expenses from insurance contracts issued	-47,556	-43,281
20	3. Insurance revenue from reinsurance contracts held	3,457	3,377
20	4. Insurance service expenses from reinsurance contracts held	-4,057	-3,730
	<b>5. Insurance service result</b>	<b>5,976</b>	<b>5,862</b>
15	6. Income/expenses from financial assets and liabilities measured at fair value through profit or loss	14,505	12,410
15	7. Income/expenses from investments in subsidiaries, associated companies and joint ventures	220	264
15	8. Income/expenses from other financial assets, liabilities and investment properties	7,894	7,186
15	8.1 - Interest income calculated using the effective Interest rate method	8,152	7,479
15	8.2 - Interest expenses	-1,150	-793
15	8.3 - Other income/expenses	2,396	2,171
15	8.4 - Realised gains/losses	-725	-131
15	8.5 - Unrealised gains/losses	-778	-1,539
16	of which: linked to credit impaired financial assets	-42	-77
	<b>9. Result of investments</b>	<b>22,620</b>	<b>19,860</b>
	10. Net finance income/expenses related to insurance contracts issued	-20,901	-17,696
	11. Net finance income/expenses related to reinsurance contracts held	103	8
	<b>12. Net finance result</b>	<b>1,823</b>	<b>2,171</b>
32	13. Other income/expenses	2,160	1,543
	14. Acquisition and administration costs:	-1,403	-1,406
	14.1 - Investment management expenses	-41	-40
	14.2 - Other administrative costs	-1,362	-1,366
	15. Net provisions for risks and charges	-179	-351
	16. Net impairment and depreciation of tangible assets	-152	-137
	17. Net impairment and amortisation of intangible assets	-338	-205
	of which: impairment on goodwill	0	0
33	18. Other income/charges	-1,848	-1,904
	<b>19. Profit (Loss) before tax</b>	<b>6,041</b>	<b>5,574</b>
34	20. Income tax	-1,843	-1,536
	<b>21. Profit (Loss) after tax</b>	<b>4,198</b>	<b>4,037</b>
	22. Profit (Loss) from discontinued operations	-31	84
	<b>23. Consolidated result of the period</b>	<b>4,167</b>	<b>4,122</b>
	of which attributable to the Group	3,724	3,747
	of which attributable to minority interests	442	375



## BALANCE SHEET

(in thousands euro)

### BALANCE SHEET ASSETS

		Year 2024	Year 2023
A. SUBSCRIBED CAPITAL UNPAID			0
of which called-up capital	0		0
B. INTANGIBLE ASSETS			
1. Acquisition commissions to be amortised			
a) life business	0		
b) non-life business	0	0	
2. Other acquisition costs		0	
3. Formation and development expenses		0	
4. Goodwill		0	
5. Other intangible assets	24,501	24,501	26,179
C. INVESTMENTS			
I Land and Buildings			
1. Property used for own activities	461		
2. Property used by third parties	58,116		
3. Other properties	0		
4. Other realty rights	0		
5. Assets in progress and payments on account	3,862	62,439	
II Investments in affiliated companies and other shareholdings			
1. Interests in			
a) parent companies	0		
b) affiliated companies	35,424,309		
c) affiliates of parent companies	0		
d) associated companies	159,315		
e) other	15,492	35,599,116	
2. Debt securities issued by			
a) parent companies	0		
b) affiliated companies	0		
c) affiliates of parent companies	0		
d) associated companies	0		
e) other	0	0	
3. Loans to			
a) parent companies	0		
b) affiliated companies	1,198,336		
c) affiliates of parent companies	0		
d) associated companies	0		
e) other	0	1,198,336	36,797,452
	carried forward		24,501
			26,179



		Year 2024	Year 2023
	brought forward		24,501
C. INVESTMENTS (follows)			26,179
III Other financial investments			
1. Equities			
a) quoted shares	14,231		
b) unquoted shares	6,159		
c) other interests	7,388		
		27,777	
2. Shares in common investment funds		4,097,484	
3. Debt securities and other fixed-income securities			
a) quoted	3,312,777		
b) unquoted	41,977		
c) convertible bonds	0	3,354,754	
4. Loans			
a) mortgage loans	0		
b) loans on policies	739		
c) other loans	0	739	
5. Participation in investment pools		0	
6. Deposits with credit institutions		295,570	
7. Other		8,928	
		7,785,252	
IV Deposits with ceding companies		7,288,206	51,933,349
D. INVESTMENTS FOR THE BENEFIT OF LIFE- ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I - Investments relating to contracts linked to investments funds and market index		8,394	
II - Investments relating to the administration of pension funds		0	8,394
			8,303
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS			
I NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums		235,684	
2. Provision for claims outstanding		1,508,984	
3. Provision for profit sharing and premium refunds		84	
4. Other technical provisions		0	
		1,744,752	
II - LIFE INSURANCE BUSINESS			
1. Mathematical provision		491,130	
2. Unearned premium provision for supplementary coverage		31,023	
3. Provision for claims outstanding		204,499	
4. Provision for profit sharing and premium refunds		1,714	
5. Other provisions		136	
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds		10,227	
		738,729	2,483,481
			2,883,495
	carried forward		54,449,726
			50,278,427



	brought forward	Year 2024	54,449,726	Year 2023	50,278,427
<b>E. RECEIVABLES</b>					
<b>I Receivables arising out of direct insurance operations</b>					
1. Policyholders					
a) for premiums - current year	408,666				
b) for premiums - previous years	43,837	452,502			
2. Insurance intermediaries		20,934			
3. Current accounts with insurance companies		1,412			
4. Policyholders and third parties for recoveries		6,784	481,632		
<b>II Receivables arising out of reinsurance operations</b>					
1. Reinsurance companies		907,856			
2. Reinsurance intermediaries		26,237	934,093		
<b>III - Other receivables</b>			890,749	2,306,474	2,843,673
<b>F. OTHER ASSETS</b>					
<b>I - Tangible assets and stocks</b>					
1. Furniture, office equipment, internal transport vehicles		121			
2. Vehicles listed in public registers		2,239			
3. Equipment and appliances		0			
4. Stocks and other goods		451	2,810		
<b>II Cash at bank and in hand</b>					
1. Bank and postal deposits		546,562			
2. Cheques and cash in hand		71	546,633		
<b>IV Other</b>					
1. Deferred reinsurance items		1,562			
2. Miscellaneous assets		212,470	214,032	763,476	893,828
<b>G. PREPAYMENTS AND ACCRUED INCOME</b>					
1. Interests			58,411		
2. Rents			551		
3. Other prepayments and accrued income			66,741	125,702	99,003
<b>TOTAL ASSETS</b>			<b>57,645,378</b>	<b>54,114,931</b>	



BALANCE SHEET  
LIABILITIES AND SHAREHOLDERS' FUNDS

	Year 2024		Year 2023
<b>A. SHAREHOLDERS' FUNDS</b>			
I - Subscribed capital or equivalent funds	1,602,737		
II - Share premium account	3,068,250		
III - Revaluation reserve	2,010,955		
IV - Legal reserve	320,493		
V - Statutory reserve	0		
VI - Reserve for parent company shares	0		
VII - Other reserve	9,412,777		
VIII - Profit or loss brought forward	0		
IX - Profit or loss for the financial year	3,689,948		
X - Negative reserve for own shares held	1,030,908	19,074,251	18,093,791
<b>B. SUBORDINATED LIABILITIES</b>		9,623,656	8,354,238
<b>C. TECHNICAL PROVISIONS</b>			
<b>I - NON-LIFE INSURANCE BUSINESS</b>			
1. Provision for unearned premiums	1,314,856		
2. Provision for claims outstanding	8,940,516		
3. Provision for profit sharing and premium refunds	3,494		
4. Other provisions	0		
5. Equalisation provision	3,931	10,262,797	
<b>II - LIFE INSURANCE BUSINESS</b>			
1. Mathematical provision	3,100,802		
2. Unearned premium provision for supplementary coverage	72,090		
3. Provision for claims outstanding	564,028		
4. Provision for profit sharing and premium refunds	80,586		
5. Other provisions	86,689	3,904,195	14,166,991
<b>D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>			
I Provisions relating to contracts linked to investments funds and market index	18,007		
II Provisions relating to the administration of pension funds	0	18,007	20,125
carried forward		42,882,905	39,514,797





		Year 2024	Year 2023
	brought forward		42,882,905
E.	PROVISIONS FOR OTHER RISKS AND CHARGES		39,514,797
1.	Provision for pensions and similar obligations	0	
2.	Provisions for taxation	37,700	
3.	Other provisions	252,451	304,946
F.	DEPOSITS RECEIVED FROM REINSURERS		754,887
G.	PAYABLES		
I	- Payables arising out of direct insurance operations		
1.	Insurance intermediaries	71,821	
2.	Current accounts with insurance companies	11,441	
3.	Premium deposits and premiums due to policyholders	38,042	
4.	Guarantee funds in favour of policyholders	0	121,305
II	Payables arising out of reinsurance operations		
1.	Reinsurance companies	649,546	
2.	Reinsurance intermediaries	41,239	690,785
III	- Bond issues		2,253,000
IV	- Amounts owed to credit institutions		953,172
V	- Loans guaranteed by mortgages		0
VI	- Other financial liabilities		6,619,270
VII	- Provisions for severance pay		947
VIII	- Other Payables		
1.	Premium taxes	35,714	
2.	Other tax liabilities	41,737	
3.	Social security	1,815	
4.	Sundry creditors	2,427,544	2,506,810
IX	- Other liabilities		
1.	Deferred reinsurance items	4,606	
2.	Commissions for premiums in course of collection	17,096	
3.	Miscellaneous liabilities	228,880	250,582
	carried forward		13,395,871
			13,369,531
			57,323,814
			53,855,004
H.	ACCRUALS AND DEFERRED INCOME		
1.	Interests	283,532	
2.	Rents	1,728	
3.	Other accruals and deferred income	36,304	321,564
			259,927
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>57,645,378</b>
			<b>54,114,931</b>



## PROFIT AND LOSS ACCOUNT

(in thousands euro)

### PROFIT AND LOSS ACCOUNT

	Year 2024	Year 2023
<b>I TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>		
1. EARNED PREMIUMS, NET OF REINSURANCE:		
a) Gross premiums written	4,727,561	
b) (-) Outward reinsurance premiums	1,353,163	
c) Change in the gross provision for unearned premiums	134,921	
d) Change in the provision for unearned premiums, reinsurers' share	13,615	
		3,253,092      2,849,959
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)		822,140      455,574
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE		3,260      3,892
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE		
a) Claims paid		
aa) Gross amount	3,519,163	
bb) (-) Reinsurers' share	1,350,264	2,168,899
b) Recoveries net of reinsurance		
aa) Gross amount	8,392	
bb) (-) Reinsurers' share	2,021	6,371
c) Change in the provision for claims outstanding		
aa) Gross amount	-471,917	
bb) (-) Reinsurers' share	-521,559	49,643
		2,212,171      1,787,947
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE		0      0
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE		727      2,842
7. OPERATING EXPENSES		
a) Acquisition commissions	946,373	
b) Other acquisition costs	22,569	
c) Change in commissions and other acquisition costs to be amortised	0	
d) Collecting commissions	559	
e) Other administrative expenses	89,165	
f) (-) Reinsurance commissions and profit sharing	196,278	862,388      744,491
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		12,825      14,432
9. CHANGE IN THE EQUALISATION PROVISION		3,920      -843
<b>10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS</b>		<b>986,460      760,556</b>



	Year 2024		Year 2023
<b>II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS</b>			
<b>1. PREMIUMS WRITTEN, NET OF REINSURANCE</b>			
a) Gross premiums written	1,532,924		
b) (-) Outward reinsurance premiums	631,147	901,777	1,017,807
<b>2. INVESTMENT INCOME:</b>			
a) From participating interests	2,048,358		
(of which, income from Group companies)	2,047,992		
b) From other investments			
aa) income from land and buildings	0		
bb) from other investments	130,640	130,640	
(of which, income from Group companies)	50,325		
c) Value re-adjustments on investment	6,026		
d) Gains on the realisation of investments	74,514		
(of which, income from Group companies)	0	2,259,538	798,155
<b>3. INCOME AND UNREALISED GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS</b>			
		10,436	5,906
<b>4. OTHER TECHNICAL INCOME, NET OF REINSURANCE</b>			
		2	3,730
<b>5. CLAIMS INCURRED, NET OF REINSURANCE</b>			
a) Claims paid			
aa) gross amount	1,406,169		
bb) (-) reinsurers' share	423,602	982,567	
b) Change in the provision for claims outstanding			
aa) gross amount	-39,451		
bb) (-) reinsurers' share	23,108	-62,559	920,008
<b>6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE</b>			
a) Provisions for policy liabilities			
aa) gross amount	-134,496		
bb) (-) reinsurers' share	48,174	-182,670	
b) Change in the provision for claims outstanding			
aa) gross amount	6,027		
bb) (-) reinsurers' share	9,510	-3,482	
c) Other provisions			
aa) gross amount	34,432		
bb) (-) reinsurers' share	-26	34,458	
d) Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds			
aa) gross amount	-2,827		
bb) (-) reinsurers' share	-2,749	-78	-151,773
			-331,822



	Year 2024	Year 2023
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		36,604
		26,321
8. OPERATING EXPENSES		
a) Acquisition commissions	218,228	
b) Other acquisition costs	6,268	
c) Change in commissions and other acquisition costs to be amortised	0	
d) Collecting commissions	0	
e) Other administrative expenses	51,685	
f) (-) Reinsurance commissions and profit sharing	110,921	
		165,260
		186,523
9. INVESTMENT CHARGES		
a) Investment administration charges, including interest	20,266	
b) Value adjustments on investments	47,158	
c) Losses on the realisation of investments	756	
		68,181
		24,045
10. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND ON INVESTMENT RELATING TO THE ADMINISTRATION OF PENSION FUNDS		10,290
		5,815
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		417
		10,174
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)		1,732,268
		596,599
<b>13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)</b>		<b>390,498</b>
		<b>-49,150</b>
<b>III. NON TECHNICAL ACCOUNT</b>		
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)		986,460
		760,556
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)		390,498
		-49,150
3. NON-LIFE INVESTMENT INCOME		
a) From participating interests	2,191,113	
(of which, income from Group companies)	2,190,667	
b) From other investments		
aa) income from land and buildings	3,243	
bb) from other investments	187,598	
(of which, income from Group companies)	85,680	
	190,841	
c) Value re-adjustments on investment	8,959	
d) Gains on the realisation of investments	90,475	
(of which, income from Group companies)	2	
		2,481,388
		1,825,929



	Year 2024	Year 2023
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item ii. 2)	1,732,268	596,599
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS		
a) Investment administration charges, including interest	7,267	
b) Value adjustments on investments	11,312	
c) Losses on realisation of investments	7,413	
	25,992	54,097
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)	822,140	455,574
7. OTHER INCOME	473,999	374,678
8. OTHER CHARGES	1,756,499	1,714,859
<b>9. RESULT FROM ORDINARY ACTIVITY</b>	<b>3,459,982</b>	<b>1,284,083</b>
10. EXTRAORDINARY INCOME	202,940	41,656
11. EXTRAORDINARY CHARGES	29,076	30,218
<b>12. EXTRAORDINARY PROFIT OR LOSS</b>	<b>173,864</b>	<b>11,438</b>
<b>13. RESULT BEFORE TAXATION</b>	<b>3,633,846</b>	<b>1,295,521</b>
14. INCOME TAXES	-56,102	-150,760
<b>15. PROFIT (LOSS) FOR THE YEAR</b>	<b>3,689,948</b>	<b>1,446,281</b>

