

GENERALI GROUP CONSOLIDATED RESULTS AT 31 DECEMBER 2022¹

Generali achieves its best ever operating result with continued growth in premiums and net result. Extremely solid capital position

- Gross written premiums of € 81.5 billion (+1.5%), with strong P&C growth (+9.8%), led by non-motor. Resilient Life net inflows of € 8.7 billion, entirely focused on unit-linked and protection, consistent with the Group strategy
- Record operating result at € 6.5 billion (+11.2%), mainly driven by Life, together with P&C growth. The Combined Ratio was 93.2% (+2.4 p.p.). New Business Margin was excellent at 5.35% (+0.86 p.p.)
- Net result grew to € 2,912 million (+2.3%)²
- Extremely solid capital position, with the Solvency Ratio at 221% (227% FY2021)
- The proposed dividend per share of € 1.16 (+8.4%) confirms the Group's focus on shareholder returns

Generali Group CEO, Philippe Donnet, said: *“Generali’s results confirm the success of our transformation journey, which continues through the disciplined and effective implementation of the 'Lifetime Partner 24: Driving Growth' strategy. Powered by a clear vision to position the Group as a global leader in insurance and asset management, we are on track to achieve the targets and ambitions of our strategic plan, delivering sustainable growth to create value for all our stakeholders, even in a challenging geopolitical and economic context. This has enabled us to propose to our shareholders, once again, an increased dividend, thanks to continued earnings growth and the Group’s strong cash and capital position. Generali also continues to lead the way in sustainability, now fully integrated within all the Group’s business activities in line with our commitment to act as a responsible insurer, investor, employer and corporate citizen. We have achieved all of this thanks to the passion of our people and our unique agent network.”*

¹ Changes in premiums, Life net inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope). 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.

The amounts were rounded at the first decimal point and the amounts may not add up to the rounded total in all cases. The percentage presented can be affected by the rounding.

² The adjusted net result - defined as the net result without the impact of gains and losses from acquisitions and disposals – in 2022 was equal with the net result of the period, and is up by 4.2%. In 2021, it stood at € 2,795 million, calculated excluding € 52 million related to the acquisition of the Cattolica group and the extraordinary costs related to its integration.

EXECUTIVE SUMMARY

Key Figures			
	31/12/2022	31/12/2021	Change
Gross Written Premiums (€ mln)	81,538	75,825	1.5%
Consolidated Operating Result (€ mln)	6,509	5,852	11.2%
Life Operating Result	3,522	2,816	25.1%
P&C Operating Result	2,696	2,650	1.7%
Asset & Wealth Management Operating Result ⁽¹⁾	972	1,076	-9.6%
Holding and other businesses Operating Result	202	157	28.9%
Consolidation adjustments	-883	-847	4.3%
New Business Margin (% PVNBP)	5.35%	4.52%	0.86 p.p.
Combined Ratio (%)	93.2%	90.8%	2.4 p.p.
Net Result⁽²⁾ (€ mln)	2,912	2,847	2.3%
EPS ⁽²⁾ (€)	1.85	1.78	4.4%
Dividend per share (€)	1.16	1.07	+0.09
Group's shareholders' equity (€ mln)	16,201	29,308	-44.7%
Total Assets Under Management (€ mln)	618,207	709,617	-12.9%
Solvency II Ratio (%)	221%	227%	-6 p.p.

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

⁽²⁾ FY2022 net result and EPS were equal to the FY2022 adjusted net result and adjusted EPS, defined as net result and EPS without the impact of gains and losses related to acquisitions and disposals.

Milan - At a meeting chaired by Andrea Sironi, the Assicurazioni Generali Board of Directors approved the consolidated financial statements and the Parent Company's draft financial statements for the year 2022.

Gross written premiums rose to € 81,538 million (+1.5%), thanks to the positive performance of the P&C segment, led by the non-motor line.

Life net inflows were € 8.7 billion (-36.1%). The unit-linked line and the protection line recorded € 8.9 billion and € 5.0 billion of net inflows, respectively. The savings line recorded net outflows of € 5.2 billion.

Life technical provisions amounted to € 414.7 billion (-2.3%), mainly reflecting the contraction in the unit-linked line, due to volatility in financial markets.

The **operating result** grew to € 6.5 billion (+11.2%), thanks to positive growth in the Life, P&C, and Holding and other businesses segments.

The operating result of the Life segment grew strongly, reaching € 3,522 million (+25.1%), reflecting excellent technical profitability, which was also confirmed by the New Business Margin at 5.35% (+0.86 p.p.).



The operating result of the P&C segment also increased, reaching € 2,696 million (+1.7%). The Combined Ratio stood at 93.2% (+2.4 p.p.), mirroring the evolution of the loss ratio, which also reflected the impact of hyperinflation in Argentina. Excluding this country, the Combined Ratio would have been 92.6% (90.4% FY2021).

The operating result of the Asset & Wealth Management segment was € 972 million (-9.6%). Banca Generali group's operating result amounted to € 334 million (-17.4%) and was affected by the performance of financial markets, impacting performance fees. The operating result of Asset Management was € 638 million (-5.0%), due to the reduction in assets under management (AUM), primarily driven by market effect.

The operating result of the Holding and other businesses segment increased to reach € 202 million (€ 157 million FY2021), supported by the contribution of the real estate business.

The **non-operating result** was € -1,710 million (€ -1,306 million FY2021) which reflected, in particular: € -511 million in impairments on investments classified as available for sale (€ -251 million FY2021), including Russian investments³; € 71 million in net realised gains compared to € 368 million in FY2021, when the Group benefitted from two real estate transactions⁴; and other net non-operating expenses, including € -195 million of restructuring expenses (€ -387 million FY2021, which reflected the extraordinary costs related to the integration of the Cattolica group for € -212 million).

The **net result** grew to € 2,912 million (+2.3%), mainly thanks to the positive performance of the operating result driven by the Life, P&C, and Holding and other businesses segments. Excluding the impact of Russian impairments, the net result would have been € 3,066 million (+7.7%)⁵.

The Group's **Total Assets Under Management** were € 618 billion (-12.9%).

The Group's **shareholders' equity** stood at € 16,201 million (-44.7%). The change was mainly due to the reduction in the available for sale reserves, following, in particular, the performance of bonds.

The Group confirmed an extremely solid capital position, with the **Solvency Ratio** at 221% (227% FY2021). During the year, the Solvency Ratio has been supported by the strong contribution of the normalised capital generation and by positive economic variances, which have only partially offset the impacts of regulatory changes, M&A and capital movements (including the completed buyback and foreseeable dividend).

The **normalised capital generation** was confirmed at a solid level at € 4.1 billion (€ 3.8 billion FY2021).

Net Holding cash flows stood at € 2.9 billion (€ 2.6 billion FY2021), led primarily by higher recurring cash remittances.

³ Regarding the Group's exposure in Russia, following impairments in FY2022, the stake in Ingosstrakh and fixed income instruments held directly by the Group, amounted to € 116 million (€ 384 million FY2021) and to € 18 million (€ 188 million FY2021), respectively. The Group also had Russian and Ukrainian indirect investments of € 14 million (€ 111 million FY2021) and unit-linked investments of € 19 million (€ 117 million FY2021).

⁴ The transactions for the Libeskind Tower in CityLife, Milan for € 67 million and the Saint Gobain Tower, Paris for € 80 million.

⁵ The impact deriving from Russian investments amounted to € 154 million, of which € 71 million refer to fixed-income instruments held directly by the Group and € 83 million to the investment in Ingosstrakh.



DIVIDEND PER SHARE

The **dividend per share** that will be proposed at the next Annual General Meeting is € 1.16 payable as from 24 May 2023. Shares will trade ex-dividend as from 22 May 2023, while shareholders will be entitled to receive the dividend on 23 May 2023.

The dividend per share marks an 8.4% increase compared to the dividend paid in 2021, reflecting strong earnings growth, the cash and capital position of the Group and the focus on shareholder returns.

The dividend proposal represents a total maximum pay-out of € 1,790 million.

LIFE SEGMENT

- Strong increase in the operating result, reaching € 3,522 million (+25.1%)
- Excellent New Business Margin at 5.35% (+0.86 p.p.)
- New Business Value (NBV) rose to € 2,478 million (+4.2%)

Life Key Figures

euro mln	31/12/2022	31/12/2021	Change ⁽¹⁾
VOLUMES			
Gross Written Premiums	52,902	51,680	-2.4%
Net inflows	8,696	12,729	-36.1%
PVNBP	46,341	51,192	-12.6%
PROFITABILITY			
New Business Value	2,478	2,313	4.2%
New Business Margin (% PVNBP)	5.35%	4.52%	0.86 p.p.
Life Operating Result	3,522	2,816	25.1%

⁽¹⁾ Changes in premiums, Life net inflows and new business were presented on equivalent terms (at constant exchange rates and consolidation scope).

The **gross written premiums in the Life Segment**⁶ reached € 52,902 million⁷ (-2.4%). The protection line increased (+3.8%), thanks to growth mainly in Italy, France and ACEE. The contraction in the unit-linked line (-3.3%) was attributable to the performance in Italy, which was partly offset by the positive performance in Germany, Spain and Asia. In line with the Group's strategy to reposition its Life portfolio, the savings line contracted (-5.5%), due to a reduction in premiums in France, Germany and Italy.

Net Life inflows were resilient at € 8,696 million⁸ (-36.1%). The protection line inflows grew (+2.9%), demonstrating the Group's ability to respond with innovative products to the growing demand of customers for

⁶ Including premiums from investment contracts equal to € 1,770 million (€ 1,518 million FY2021).

⁷ The contribution of the Cattolica group was € 2,493 million.

⁸ The contribution of the Cattolica group was € 400 million, almost entirely deriving from bancassurance agreements.



protection solutions. The unit-linked inflows (-7.4%), reflected the greater uncertainty in the macroeconomic context and the very strong performance in 2021. The overall performance was mainly due to the savings line, consistent with the Group's strategy to reposition its Life business portfolio, as well as specific in-force management actions.

The **new business** production (expressed in terms of **PVNB** - present value of new business premiums) was € 46,341 million (-12.6%), reflecting the uncertain macroeconomic context.

The **New Business Margin** on PVNB further increased, reaching 5.35% (+0.86 p.p.), thanks to the significant increase in interest rates, the rebalancing of the production mix towards the more profitable unit-linked and protection lines, and the continued rollout of new products with improved protection features.

The New Business Value (**NBV**) grew to € 2,478 million (+4.2%).

The **operating result** grew strongly to reach € 3,522 million (+25.1%). The technical margin - net of insurance expenses - improved, thanks to the more profitable business mix. The net investment result also increased, primarily driven by recurring components, with both current income and reserving dynamics benefitting from rising interest rates.

P&C SEGMENT

- Premiums strongly increased, totalling € 28,636 million (+9.8%)
- Combined Ratio was 93.2% (+2.4 p.p.)
- Operating result grew to € 2,696 million (+1.7%)

P&C Key Figures

euro mln	31/12/2022	31/12/2021	Change ⁽¹⁾
VOLUMES			
Gross Written Premiums	28,636	24,145	9.8%
Motor	9,918	8,649	6.5%
Non-motor	17,433	14,399	11.4%
PROFITABILITY			
Combined Ratio (%)	93.2%	90.8%	2.4 p.p.
Nat Cat impact (%)	2.6%	2.2%	0.3 p.p.
P&C Operating Result	2,696	2,650	1.7%

⁽¹⁾ Changes in premiums were presented on equivalent terms (at constant exchange rates and consolidation scope).

The **gross written premiums in the P&C segment** grew to € 28,636 million (+9.8%), thanks to the performance of both business lines.

The non-motor line grew by 11.4% across most markets in which the Group operates. The motor line increased by 6.5%, particularly in Argentina (mainly as a result of inflationary adjustments), ACEE and Spain. The



premiums of Europ Assistance grew strongly (+73.0%), thanks to the contribution from new partnerships and the recovery in the travel business.

The **Combined Ratio** was 93.2% (+2.4 p.p.; 92.6% excluding Argentina), resulting mainly from the higher loss ratio (+2.0 p.p.).

The non-catastrophe current year loss ratio increased (+1.6 p.p.). On the one hand, it reflected the higher attritional⁹ current year loss ratio (+1.4 p.p.; +0.8 p.p. excluding Argentina, and the Cattolica group, India and Malaysia acquisitions) mainly due to the performance of the motor line. On the other hand, the non-catastrophe current year loss ratio also reflected higher large man-made claims (+0.2 p.p.).

The natural catastrophe loss ratio also increased (+0.3 p.p.). The contribution from prior year development was stable at -3.7%.

The expense ratio increased to 28.7% (+0.4 p.p.), due to an increase in administration costs (+0.3 p.p.) that reflected the consolidation of aforementioned acquisitions.

The **operating result** grew to reach € 2,696 million (+1.7%). The decrease in the technical result, reflecting the development of the Combined Ratio, was more than offset by the improvement in the investment result, which benefitted from increased current income.

ASSET & WEALTH MANAGEMENT SEGMENT

- Asset & Wealth Management operating result was € 972 million (-9.6%)
- Asset Management operating result was € 638 million (-5.0%)
- Banca Generali group operating result was € 334 million (-17.4%) due to lower performance fees

Asset & Wealth Management Key Figures

euro mln	31/12/2022	31/12/2021	Change
OPERATING RESULT	972	1,076	-9.6%
Asset Management	638	672	-5.0%
Banca Generali group ⁽¹⁾	334	405	-17.4%

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

The **operating result of the Asset & Wealth Management segment** was € 972 million (-9.6%).

In particular, the operating result of Asset Management activities was € 638 million (-5.0%), mainly due to the performance of financial markets during 2022, translating into a lower AUM base.

The operating result of the Banca Generali group was € 334 million (-17.4%); reflecting the performance of financial markets during 2022, which resulted in a reduction in performance fees, from € 221 million at FY2021 to € 19 million at FY2022. Banca Generali group's total net inflows in 2022 stood at € 5.7 billion, confirming solidity in terms of volumes in a complex market environment.

⁹ It is the component of the non-catastrophe current year loss ratio without the impact from man-made claims.

Focus on Asset Management

euro mln	31/12/2022	31/12/2021	Change
Operating revenues	1,117	1,136	-1.6%
Operating expenses	-479	-464	3.2%
Net result ⁽¹⁾	457	504	-2.6%

euro bln	31/12/2022	31/12/2021	Change
Assets Under Management	505	575	-12.3%
of which third-party Assets Under Management	102	113	-9.5%

⁽¹⁾ After minorities.

The **net result**¹⁰ of the Asset Management segment was € 457 million (-2.6%).

The total value of the **Assets Under Management** managed by the Asset Management companies was € 504.7 billion (-12.3%). **Third-party Assets Under Management** managed by the Asset Management companies were € 102.1 billion (-9.5%). The overall reduction in assets was entirely due to the volatility of financial markets in 2022.

The net inflows from third-party customers grew by € 4.5 billion, despite the difficult market context.

HOLDING AND OTHER BUSINESSES SEGMENT

- Operating result grew to € 202 million (€ 157 million FY2021)
- Positive contribution from the real estate business

Holding and Other Businesses Key Figures

euro mln	31/12/2022	31/12/2021	Change
OPERATING RESULT	202	157	28.9%
Other businesses ⁽¹⁾	749	672	11.4%
Holding operating expenses	-547	-516	6.0%

⁽¹⁾ 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** reached € 202 million (€ 157 million FY2021)¹¹.

¹⁰ After minorities.

¹¹ As from 1Q2022, this segment excludes the contribution from the Banca Generali group, which is included in the Asset & Wealth Management segment.



The higher contribution from Other businesses was mainly thanks to the improvement in the real estate result, which also benefitted from some positive non-recurring effects in 2022.

Holding operating expenses increased by 6.0%, mainly due to the increase in costs related to personnel and the implementation of new strategic initiatives.

BALANCE SHEET, CASH AND CAPITAL POSITION

- Extremely solid capital position with the Solvency Ratio at 221% (227% FY2021)
- Capital generation stood at € 4.1 billion
- Net holding cash flows were € 2.9 billion

Solvency, Capital generation and Cash flow

	31/12/2022	31/12/2021	Change
SOLVENCY II RATIO (%)	221	227	-6 p.p.
euro bln	31/12/2022	31/12/2021	Change
Normalised capital generation	4.1	3.8	8.0%
Net holding cash flows	2.9	2.6	11.3%

The Group maintained its extremely solid capital position, with the **Solvency Ratio** at 221% (227% FY2021). The development of the Solvency Ratio throughout the year has been supported by the strong contribution of the normalised capital generation (+19 p.p.) and by economic variances (+7 p.p., primarily driven by higher interest rates). These effects partially offset the impact of regulatory changes (-5 p.p.), operating variances (-4 p.p.), M&A (-12 p.p.) and capital movements (-11 p.p., including the completed buyback and foreseeable dividend).

The **normalised capital generation** was very solid amounting to € 4.1 billion (€ 3.8 billion FY2021), mainly thanks to the further progress of new business in Life.

Net Holding cash flows stood at € 2.9 billion (€ 2.6 billion FY2021), led primarily by higher recurring cash remittances.



OUTLOOK

In early 2023, some economic indicators, including European labour market data, seem to suggest mitigating signs against the possible slowdown of the global economy. Inflation readings and central bank comments at the beginning of 2023 have raised rates expectations by markets which remain uncertain. At the same time, it will be important to assess the impact from the fragility signs of some US banks that have emerged at the beginning of March. During the first half of 2023, core government yields may stay around the levels observed in the second half of 2022, before receding somewhat later in the year as inflation worries gradually subside. The implications of the macroeconomic situation described above could affect the global insurance sector.

In this context, the Group continues its strategy to rebalance the Life portfolio to further increase profitability and allocate capital more efficiently. It also maintains its focus on product simplification and innovation, with the introduction of a range of modular product solutions that are designed to meet the specific requirements of today's customer, and are marketed through the most suitable and efficient distribution channels.

In the Property & Casualty segment, the Group's objective is to maximise profitable growth in its mature insurance markets, especially in the non-motor line, and to continue to strengthen its position in markets with high growth potential by expanding its presence and offering. Due to rising inflation in 2022 which mainly affected the motor line, the Group envisages additional rate adjustments, which will also address the impact of increased cost for reinsurance protections.

With regards to Asset Management, the Group will continue to roll out its strategy reported in the three-year plan. This includes extending the product catalogue and strengthening distribution capabilities for the Asset Management platform, with the aim to increase revenues and assets under management (AUM) from external customers. On the Wealth Management side, the Banca Generali group will continue to be focused on the delivery of its targets for size, profitability and shareholders' remuneration defined in its strategic plan announced in 2022.

With these clear priorities identified and thanks to the results achieved in 2022, the Group confirms all targets of its "Lifetime Partner 24: Driving Growth" strategic plan, which is focussed on strong financial performance, best-in-class customer experience and an even greater social and environmental impact, delivered by all of Generali's employees. The Group intends to pursue sustainable growth, enhance its earnings profile and lead innovation to achieve a compound annual growth rate for earnings per share¹² between 6% and 8% in the period 2021-2024, to generate net holding cash flow¹³ exceeding € 8.5 billion in the period 2022-2024 and to 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 dividend per share.

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

¹³ Net holding cash flow and dividend expressed in cash view.



GENERALI'S SUSTAINABILITY COMMITMENT

Sustainability is the originator of the "Lifetime Partner 24: Driving Growth" strategy, in which Generali has identified four responsible roles to play as an investor, insurer, employer and corporate citizen.

The 2022 achievements include:

- € 19.9 billion of premiums from insurance solutions with ESG components;
- € 3.2 billion of new green and sustainable investments;
- the successful placement of its third green bond, for a total value of € 500 million.

Furthermore, Generali is a founding member of the Net-Zero Insurance Alliance and is part of the Net-Zero Asset Owner Alliance. In 2022, it signed a strategic partnership with the United Nations Development Program (UNDP) to develop innovative insurance solutions. As a recognition of its accomplishments, in 2022 the Group confirmed its presence in the Dow Jones Sustainability World and Europe indices. In addition, Generali was upgraded by MSCI to their highest possible AAA ESG Rating, and was included in the MSCI ESG Leaders index.

SHARE CAPITAL INCREASE RESOLUTION IN IMPLEMENTATION OF THE LONG TERM INCENTIVE PLAN 2020-2022

The Board of Directors also approved a capital increase of € 5,549,136 to implement the 'Group Long Term Incentive Plan (LTIP) 2020-2022,' having ascertained the occurrence of the conditions on which it was based. The execution of the resolution of the Board is subject to the authorisation of the related amendments to the articles of association by IVASS.

PROPOSAL FOR LONG TERM INCENTIVE PLAN 2023-2025 AND SHARE PLAN FOR GENERALI GROUP EMPLOYEES

Furthermore, the Board of Directors resolved to submit to the approval of the Annual General Meeting the proposals related to the 'Group Long Term Incentive Plan (LTIP) 2023-2025' and the Share Plan for Generali Group employees, supported by buyback programmes for the purposes of the plans.

RESOLUTION TO CANCEL OWN SHARES WITHOUT REDUCING THE SHARE CAPITAL AS PART OF THE IMPLEMENTATION OF THE 2022-2024 STRATEGIC PLAN

The Board of Directors also approved the cancellation, without reducing the share capital, of 33,101,371 own shares, acquired for that end, implementing the resolutions by the Annual General Meeting of 29 April 2022. 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 IN 2023

Significant events that occurred following the end of the period are available in the [2022 Annual Integrated Report and Consolidated Financial Statements](#).

The report also contains the description of the **alternative performance indicators** and the **glossary**.

Q&A CONFERENCE CALL

The **Generali Group CEO, Philippe Donnet**, the **Group CFO, Cristiano Borean**, and the **General Manager, Marco Sesana**, will host the Q&A session conference call for the financial results of Generali Group as of 31 December 2022, which will be held on 14 March 2023, at 12.00 pm CET.

To follow the conference call, in a listen only mode, please dial **+39 02 802 09 27**.

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 50 countries in the world, with a total premium income of € 81.5 billion in 2022. With around 82,000 employees serving 69 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 Q42022 RESULTS

Key Figures

euro mln	Q42022	Q42021	Change
Consolidated operating result	1,740	1,427	21.9%
Life operating result	861	667	29.0%
P&C operating result	854	861	-0.8%
Asset & Wealth Management operating result ⁽¹⁾	259	305	-15.0%
Holding and other businesses operating result	52	20	n.m.
Consolidation adjustments	-285	-426	-33.0%
Non-operating result	-646	-575	12.3%
Net result⁽²⁾ (€ mln)	679	596	13.8%

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

FURTHER INFORMATION BY SEGMENT

Life segment				
euro mln	OPERATING RESULT		NBV (*)	
	2022	2021	2022	2021
Consolidated operating result	3,522	2,816	2,478	2,313
Italy	1,512	1,299	1,126	1,065
France	742	651	523	361
Germany	533	415	346	362
Austria and CEE	307	251	147	157
International	533	415	336	368
Spain	186	179	118	127
Switzerland	54	2	41	42
Americas and Southern Europe	100	53	43	31
Asia	192	179	134	166
Group Holding and other companies	(104)	(216)	-	-

(*) 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.

P&C segment				
euro mln	OPERATING RESULT		COMBINED RATIO (*)	
	2022	2021	2022	2021
Consolidated operating result	2,696	2,650	93.2%	90.8%
Italy	802	710	93.2%	91.3%
France	190	169	98.1%	97.9%
Germany	492	634	91.8%	87.1%
Austria and CEE	639	622	86.4%	84.2%
International	298	367	100.0%	94.7%
Spain	58	124	99.0%	93.2%
Switzerland	41	57	95.0%	92.4%
Americas and Southern Europe	140	168	103.0%	96.2%
Asia	59	18	99.0%	99.2%
Group Holding and other companies	276	148	88.7%	92.7%
of which Europ Assistance	110	70	95.0%	92.3%

(*)The impact of Nat-Cat claims impacted the Group's Combined Ratio by 2.6 p.p., of which 3.3 p.p. in Italy, 3.8 p.p. in France, 2.8 p.p. in Germany, 2.5 p.p. in ACEE (at FY2021 they had affected the Group Combined Ratio by 2.2 p.p., of which 3.2 p.p. in Italy, 2.1 p.p. in France, 4.2 p.p. in Germany, 3.7 p.p. in ACEE).

GROUP'S BALANCE SHEET AND INCOME STATEMENT¹⁴

Assets

(€ million)	31/12/2022	31/12/2021
1 INTANGIBLE ASSETS	10,901	9,970
1.1 Goodwill	7,919	7,607
1.2 Other intangible assets	2,982	2,363
2 TANGIBLE ASSETS	4,073	3,990
2.1 Land and buildings (self used)	3,049	2,965
2.2 Other tangible assets	1,024	1,025
3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	7,268	6,646
4 INVESTMENTS	451,317	527,904
4.1 Land and buildings (investment properties)	17,495	16,867
4.2 Investments in subsidiaries, associated companies and joint ventures	2,363	2,353
4.3 Held to maturity investments	2,041	1,687
4.4 Loans and receivables	32,921	31,420
4.5 Available for sale financial assets	280,422	348,572
4.6 Financial assets at fair value through profit or loss	116,075	127,006
of which financial assets where the investment risk is borne by the policyholders and related to pension funds	98,070	107,243
5 RECEIVABLES	16,063	13,912
5.1 Receivables arising out of direct insurance operations	8,713	7,686
5.2 Receivables arising out of reinsurance operations	2,188	1,999
5.3 Other receivables	5,162	4,228
6 OTHER ASSETS	22,185	15,326
6.1 Non-current assets or disposal groups classified as held for sale	4,157	0
6.2 Deferred acquisition costs	2,157	2,198
6.3 Deferred tax assets	5,473	3,633
6.4 Tax receivables	4,135	3,747
6.5 Other assets	6,264	5,748
7 CASH AND CASH EQUIVALENTS	7,243	8,476
TOTAL ASSETS	519,051	586,225

¹⁴ With regard to the financial statements envisaged by law, note that the statutory audit on the data has not been completed. The Group will publish the final version of the Annual Integrated Report and Consolidated Financial Statements 2022 in accordance with prevailing law, also including the Board of Statutory Auditors' Report and Independent Auditor's Reports.

Equity and liabilities

(€ million)	31/12/2022	31/12/2021
1 SHAREHOLDERS' EQUITY	18,137	31,875
1.1 Shareholders' equity attributable to the Group	16,201	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	13,530	12,292
1.1.5 (Own shares)	-583	-82
1.1.6 Reserve for currency translation differences	91	-93
1.1.7 Reserve for unrealized gains and losses on available for sale financial assets	-7,471	6,841
1.1.8 Reserve for other unrealized gains and losses through equity	-972	-1,185
1.1.9 Result of the period attributable to the Group	2,912	2,847
1.2 Shareholders' equity attributable to minority interests	1,936	2,568
1.2.1 Share capital and reserves	2,084	1,933
1.2.2 Reserve for unrealized gains and losses through equity	-426	286
1.2.3 Result of the period attributable to minority interests	277	348
2 OTHER PROVISIONS	2,454	2,424
3 INSURANCE PROVISIONS	423,501	479,449
of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	95,116	102,481
4 FINANCIAL LIABILITIES	48,653	47,713
4.1 Financial liabilities at fair value through profit or loss	10,207	9,317
of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	5,256	6,038
4.2 Other financial liabilities	38,446	38,396
of which subordinated liabilities	8,266	8,760
5 PAYABLES	14,035	13,250
5.1 Payables arising out of direct insurance operations	5,856	5,502
5.2 Payables arising out of reinsurance operations	1,767	1,460
5.3 Other payables	6,412	6,288
6 OTHER LIABILITIES	12,270	11,512
6.1 Liabilities directly associated with non-current assets and disposal groups classified as held for sale	4,316	0
6.2 Deferred tax liabilities	1,257	3,815
6.3 Tax payables	1,874	2,134
6.4 Other liabilities	4,823	5,564
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	519,051	586,225

Income Statements

(€ million)	31/12/2022	31/12/2021
1.1 Net earned premiums	75,627	70,684
1.1.1 Gross earned premiums	79,497	73,985
1.1.2 Earned premiums ceded	-3,871	-3,301
1.2 Fee and commission income and income from financial service activities	1,889	1,953
1.3 Net income from financial instruments at fair value through profit or loss	-14,028	8,834
of which net income from financial instruments where the investment risk is borne by the policyholders and related to pension funds	-13,126	9,222
1.4 Income from subsidiaries, associated companies and joint ventures	222	245
1.5 Income from other financial instruments and land and buildings (investment properties)	12,840	13,164
1.5.1 Interest income	7,822	7,449
1.5.2 Other income	3,214	3,221
1.5.3 Realized gains	1,674	2,409
1.5.4 Unrealized gains and reversal of impairment losses	131	86
1.6 Other income	4,980	4,209
1 TOTAL INCOME	81,530	99,088
2.1 Net insurance benefits and claims	-50,941	-72,971
2.1.1 Claims paid and change in insurance provisions	-53,349	-75,779
2.1.2 Reinsurers' share	2,408	2,808
2.2 Fee and commission expenses and expenses from financial service activities	-808	-784
2.3 Expenses from subsidiaries, associated companies and joint ventures	-26	-10
2.4 Expenses from other financial instruments and land and buildings (investment properties)	-4,012	-2,203
2.4.1 Interest expense	-750	-736
2.4.2 Other expenses	-522	-455
2.4.3 Realized losses	-1,544	-476
2.4.4 Unrealized losses and impairment losses	-1,195	-536
2.5 Acquisition and administration costs	-14,464	-12,658
2.5.1 Commissions and other acquisition costs	-10,708	-9,520
2.5.2 Investment management expenses	-409	-304
2.5.3 Other administration costs	-3,347	-2,835
2.6 Other expenses	-6,541	-5,883
2 TOTAL EXPENSES	-76,792	-94,509
EARNINGS BEFORE TAXES	4,738	4,580
3 Income taxes	-1,549	-1,384
EARNINGS AFTER TAXES	3,189	3,195
4 RESULT OF DISCONTINUED OPERATIONS	0	0
CONSOLIDATED RESULT OF THE PERIOD	3,189	3,195
Result of the period attributable to the Group	2,912	2,847
Result of the period attributable to minority interests	277	348
EARNING PER SHARE		
Basic earning per share (€)	1.85	1.81
From continuing operations	1.85	1.81
Diluted earning per share (€)	1.84	1.78
From continuing operations	1.84	1.79

PARENT COMPANY'S BALANCE SHEET AND INCOME STATEMENT¹⁵

BALANCE SHEET

(in thousands euro)

BALANCE SHEET ASSETS

		Year 2022	Year 2021 restated
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	32,939		
		32,939	37,091
C. INVESTMENTS			
I Land and Buildings			
1. Property used for own activities	506		
2. Property used by third parties	64,415		
3. Other properties	0		
4. Other realty rights	0		
5. Assets in progress and payments on account	3,225	68,146	
II Investments in affiliated companies and other shareholdings			
1. Interests in			
a) parent companies	0		
b) affiliated companies	32,979,065		
c) affiliates of parent companies	0		
d) associated companies	200,467		
e) other	15,028	33,194,560	
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	1,814,952		
c) affiliates of parent companies	0		
d) associated companies	0		
e) other	0	1,814,952	
		35,009,512	
			32,939
			37,091

¹⁵ With regard to the financial statements envisaged by law, note that the statutory audit on the data has not been completed. The Group will publish the final version of the Proposal of Management Report and Financial Statements of Parent Company 2022 in accordance with prevailing law.

		Year 2022		Year 2021 restated
C. INVESTMENTS (follows)				
III Other financial investments				
1. Equities				
a) quoted shares	14,998			
b) unquoted shares	6,517			
c) other interests	7,904	29,419		
2. Shares in common investment funds		1,472,630		
3. Debt securities and other fixed-income securities				
a) quoted	2,217,867			
b) unquoted	39,294			
c) convertible bonds	0	2,257,161		
4. Loans				
a) mortgage loans	0			
b) loans on policies	621			
c) other loans	63	684		
5. Participation in investment pools		0		
6. Deposits with credit institutions		628,859		
7. Other		0		
IV Deposits with ceding companies		4,388,753	43,733,240	44,907,586
		4,266,830		
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		10,436		
II - Investments relating to the administration of pension funds		0	10,436	213,620
D.bis REINSURANCE AMOUNTS OF TECHNICAL PROVISIONS				
I NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums	276,618			
2. Provision for claims outstanding	1,497,569			
3. Provision for profit sharing and premium refunds	88			
4. Other technical provisions	0	1,774,275		
II - LIFE INSURANCE BUSINESS				
1. Mathematical provision	422,141			
2. Unearned premium provision for supplementary coverage	40,695			
3. Provision for claims outstanding	175,309			
4. Provision for profit sharing and premium refunds	0			
5. Other provisions	187			
6. Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	15,220	653,552	2,427,827	2,225,936
			46,204,442	47,384,233

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' FUNDS

	Year 2022		Year 2021 restated
A. SHAREHOLDERS' FUNDS			
I - Subscribed capital or equivalent funds	1,586,834		
II - Share premium account	3,568,250		
III - Revaluation reserve	2,010,835		
IV - Legal reserve	317,319		
V - Statutory reserve	0		
VI - Reserve for parent company shares	0		
VII - Other reserve	8,860,053		
VIII - Profit or loss brought forward	0		
IX - Profit or loss for the financial year	2,820,528		
X - Negative reserve for own shares held	576,178	18,587,641	17,921,047
B. SUBORDINATED LIABILITIES		7,843,827	8,334,498
C. TECHNICAL PROVISIONS			
I - NON-LIFE INSURANCE BUSINESS			
1. Provision for unearned premiums	559,825		
2. Provision for claims outstanding	4,525,594		
3. Provision for profit sharing and premium refunds	88		
4. Other provisions	0		
5. Equalisation provision	854	5,086,361	
II - LIFE INSURANCE BUSINESS			
1. Mathematical provision	3,369,205		
2. Unearned premium provision for supplementary coverage	77,208		
3. Provision for claims outstanding	689,160		
4. Provision for profit sharing and premium refunds	94,524		
5. Other provisions	101,397	4,331,493	9,417,854
D. PROVISIONS FOR POLICIES WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS			
I Provisions relating to contracts linked to investments funds and market index	23,506		
II Provisions relating to the administration of pension funds	0	23,506	244,273
		35,872,828	36,059,096

	Year 2022		Year 2021 restated
E. PROVISIONS FOR OTHER RISKS AND CHARGES			
1. Provision for pensions and similar obligations	0		
2. Provisions for taxation	10,200		
3. Other provisions	157,243	167,443	177,270
F. DEPOSITS RECEIVED FROM REINSURERS		806,730	639,811
G. PAYABLES			
I - Payables arising out of direct insurance operations			
1. Insurance intermediaries	57,203		
2. Current accounts with insurance companies	9,309		
3. Premium deposits and premiums due to policyholders	13,463		
4. Guarantee funds in favour of policyholders	0	79,975	
II Payables arising out of reinsurance operations			
1. Reinsurance companies	430,165		
2. Reinsurance intermediaries	52,743	482,908	
III - Bond issues		2,692,000	
IV - Amounts owed to credit institutions		993,778	
V - Loans guaranteed by mortgages		0	
VI - Other financial liabilities		5,320,609	
VII - Provisions for severance pay		1,314	
VIII - Other Payables			
1. Premium taxes	7,111		
2. Other tax liabilities	13,557		
3. Social security	5,162		
4. Sundry creditors	2,342,391	2,368,221	
IX - Other liabilities			
1. Deferred reinsurance items	6,263		
2. Commissions for premiums in course of collection	18,630		
3. Miscellaneous liabilities	1,431,470	1,456,364	12,713,483
		13,395,168	
		50,242,170	49,589,659
H. ACCRUALS AND DEFERRED INCOME			
1. Interests	202,555		
2. Rents	1,846		
3. Other accruals and deferred income	28,153	232,553	241,610
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		50,474,723	49,831,269

PROFIT AND LOSS ACCOUNT

(in thousands euro)

PROFIT AND LOSS ACCOUNT

		Year 2022	Year 2021 restated
I TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS			
1. EARNED PREMIUMS, NET OF REINSURANCE:			
a) Gross premiums written		2,396,423	
b) (-) Outward reinsurance premiums		1,308,614	
c) Change in the gross provision for unearned premiums		95,266	
d) Change in the provision for unearned premiums, reinsurers' share		67,286	
		1,059,829	897,741
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)		398,898	224,269
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE		5,999	10,157
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE			
a) Claims paid			
aa) Gross amount	1,585,632		
bb) (-) Reinsurers' share	730,546	855,086	
b) Recoveries net of reinsurance			
aa) Gross amount	8,922		
bb) (-) Reinsurers' share	689	8,233	
c) Change in the provision for claims outstanding			
aa) Gross amount	-115,857		
bb) (-) Reinsurers' share	93,264	-209,121	
		637,733	642,997
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE		0	0
6. PREMIUM REFUNDS AND PROFIT SHARING, NET OF REINSURANCE		9	72
7. OPERATING EXPENSES			
a) Acquisition commissions		365,460	
b) Other acquisition costs		33,806	
c) Change in commissions and other acquisition costs to be amortised		0	
d) Collecting commissions		612	
e) Other administrative expenses		60,681	
f) (-) Reinsurance commissions and profit sharing		228,013	
		232,546	167,508
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		1,045	30,281
9. CHANGE IN THE EQUALISATION PROVISION		111	90
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS		593,281	291,218

		Year 2022	Year 2021 restated
II. TECHNICAL ACCOUNT - LIFE ASSURANCE BUSINESS			
1. PREMIUMS WRITTEN, NET OF REINSURANCE			
a)	Gross premiums written	1,629,603	
b)	(-) Outward reinsurance premiums	529,454	
		1,100,149	1,100,525
2. INVESTMENT INCOME:			
a)	From participating interests	1,512,822	
	(of which, income from Group companies)	1,512,187	
b)	From other investments		
aa)	income from land and buildings	0	
bb)	from other investments	123,648	
	(of which, income from Group companies)	65,627	
c)	Value re-adjustments on investment	1,023	
d)	Gains on the realisation of investments	592	
	(of which, income from Group companies)	0	
		1,638,085	1,369,843
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			
		11,341	33,972
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE			
		12,354	4,690
5. CLAIMS INCURRED, NET OF REINSURANCE			
a)	Claims paid		
aa)	gross amount	1,739,703	
bb)	(-) reinsurers' share	343,719	
		1,395,984	
b)	Change in the provision for claims outstanding		
aa)	gross amount	113,648	
bb)	(-) reinsurers' share	48,650	
		64,999	
		1,460,983	1,429,360
6. CHANGE IN THE PROVISION FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			
a)	Provisions for policy liabilities		
aa)	gross amount	-516,762	
bb)	(-) reinsurers' share	1,843	
		-518,605	
b)	Change in the provision for claims outstanding		
aa)	gross amount	13,171	
bb)	(-) reinsurers' share	5,502	
		7,669	
c)	Other provisions		
aa)	gross amount	-138,281	
bb)	(-) reinsurers' share	-129	
		-138,152	
d)	Provisions for policies where the investment risk is borne by the shareholders and relating to the administration of pension funds		
aa)	gross amount	-54,684	
bb)	(-) reinsurers' share	-18,216	
		-36,467	
		-685,555	-370,254

		Year 2022	Year 2021 restated
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		39,172	38,739
8. OPERATING EXPENSES			
a) Acquisition commissions	221,351		
b) Other acquisition costs	8,724		
c) Change in commissions and other acquisition costs to be amortised	0		
d) Collecting commissions	0		
e) Other administrative expenses	46,277		
f) (-) Reinsurance commissions and profit sharing	92,761	183,590	186,366
9. INVESTMENT CHARGES			
a) Investment administration charges, including interest	13,114		
b) Value adjustments on investments	84,524		
c) Losses on the realisation of investments	7,584	105,222	37,014
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		51,745	13,647
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		7,131	345
12. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III. 4)		1,160,132	998,649
13. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item III.2)		439,509	175,164
III NON TECHNICAL ACCOUNT			
1. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE BUSINESS (Item I.10)		593,281	291,218
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item I.13)		439,509	175,164
3. NON-LIFE INVESTMENT INCOME			
a) From participating interests	2,091,286		
(of which, income from Group companies)	2,090,662		
b) From other investments			
aa) income from land and buildings	3,275		
bb) from other investments	77,300	80,575	
(of which, income from Group companies)	58,329		
c) Value re-adjustments on investment	2,140		
d) Gains on the realisation of investments	69,988		
(of which, income from Group companies)	0	2,243,988	1,473,751

	Year 2022	Year 2021 restated
4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE LIFE TECHNICAL ACCOUNT (item ii. 2)	1,160,132	998,649
5. INVESTMENT CHARGES FOR NON-LIFE BUSINESS		
a) Investment administration charges, including interest	6,798	
b) Value adjustments on investments	83,186	
c) Losses on realisation of investments	10,776	
	100,760	84,917
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE TECHNICAL ACCOUNT (item I. 2)	398,898	224,269
7. OTHER INCOME	316,629	363,294
8. OTHER CHARGES	1,333,810	1,338,711
9. RESULT FROM ORDINARY ACTIVITY	2,920,072	1,654,179
10. EXTRAORDINARY INCOME	16,466	34,896
11. EXTRAORDINARY CHARGES	195,142	25,847
12. EXTRAORDINARY PROFIT OR LOSS	-178,676	9,050
13. RESULT BEFORE TAXATION	2,741,396	1,663,229
14. INCOME TAXES	-79,133	-158,010
15. PROFIT (LOSS) FOR THE YEAR	2,820,528	1,821,239