

euro mln	YE 2024	YE 2025
Consolidated operating result	7,295	8,004
Life operating result	3,982	4,154
P&C operating result	3,052	3,663
Asset & Wealth Management	1,176	1,194
Holding and other businesses	(536)	(610)
Consolidation Adjustments	(379)	(397)
Consolidated non-operating result	(1,255)	(1,641)
Non-operating investment result	28	(214)
Net investment result from FVTPL and net gains on foreign currency	82	(82)
Net non-operating realized gains	135	41
Net non-operating ECL and impairment losses	(190)	(173)
Net other non-operating expenses	(710)	(910)
Non-operating holding expenses	(572)	(517)
Interest expenses on financial debt	(493)	(460)
Other non-operating holding expenses	(79)	(57)
Earnings before taxes	6,041	6,363
Income taxes	(1,843)	(1,717)
Result for discontinued operations	(31)	17
Consolidated result for the period	4,167	4,663
Minority interests	(442)	(491)
Net result	3,724	4,172

euro mln	YE 2024	YE 2025
Profit or Loss on assets at FVTPL on non-par & SH fund	(50)	97
Hyperinflation effect (IAS 29)	71	9
Amortisation of intangibles related to M&A	51	54
Gains & losses from acquisitions & disposal	(27)	(17)
Adjusted net result (1)	3,769	4,315

	YE 2024	YE 2025
Closing number of shares	1,569,420,004	1,549,784,923
Closing number of treasury shares	47,994,953	46,606,923
Weighted average number outstanding of shares	1,538,690,704	1,513,810,624
Weighted average number of treasury shares	27,804,292	42,268,284
Adjusted EPS (2)	2.45	2.85

	Group		Life		P&C		Asset & Wealth
euro mln	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024
Consolidated operating result	7,295	8,004	3,982	4,154	3,052	3,663	1,176
Net insurance service result	5,795	6,734	3,105	3,445	2,289	2,908	-
Operating investment result	2,459	2,431	943	911	1,076	1,050	477
Other operating income and expenses	(959)	(1,162)	(65)	(202)	(313)	(295)	700
of which operating holding expenses	(693)	(760)	-	-	-	-	-
Consolidated non-operating result	(1,255)	(1,641)	(175)	(330)	(410)	(592)	(101)
Non-operating investment result	28	(214)	(70)	(150)	55	(54)	18
Net investment result from FVTPL and net gains on foreign currency	82	(82)	27	(27)	41	(55)	4
Net non-operating realized gains	135	41	(31)	(86)	153	117	12
Net non-operating ECL and impairment losses	(190)	(173)	(67)	(37)	(140)	(116)	2
Net other non-operating expenses	(710)	(910)	(105)	(180)	(465)	(538)	(118)
Non-operating holding expenses	(572)	(517)	-	-	-	-	-
Interest expenses on financial debt	(493)	(460)	-	-	-	-	-
Other non-operating holding expenses	(79)	(57)	-	-	-	-	-
Earnings before taxes	6,041	6,363	3,807	3,824	2,641	3,071	1,075
Income taxes	(1,843)	(1,717)					
Result from discontinued operations	(31)	17					
Consolidated result for the period	4,167	4,663					
Minority interests	(442)	(491)					
Net result	3,724	4,172					

	Management	Holding and other businesses		Consolidation	
euro mln	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Consolidated operating result	1,194	(536)	(610)	(379)	(397)
Net insurance service result	(6)	-	-	401	388
Operating investment result	485	188	220	(224)	(235)
Other operating income and expenses	715	(724)	(830)	(556)	(549)
of which operating holding expenses	-	(693)	(760)	-	-
Consolidated non-operating result	(141)	(567)	(572)	(1)	(5)
Non-operating investment result	(19)	26	15	(1)	(5)
Net investment result from FVTPL and net gains on foreign currency	(18)	11	22	(1)	(4)
Net non-operating realized gains	11	1	(1)	-	-
Net non-operating ECL and impairment losses	(12)	14	(6)	-	(1)
Net other non-operating expenses	(121)	(21)	(70)	-	-
Non-operating holding expenses	-	(572)	(517)	-	-
Interest expenses on financial debt	-	(493)	(460)	-	-
Other non-operating holding expenses	-	(79)	(57)	-	-
Earnings before taxes	1,053	(1,103)	(1,183)	(380)	(402)
Income taxes					
Result from discontinued operations					
Consolidated result for the period					
Minority interests					
Net result					

	Group		Life		P8
euro mln	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024
Intangible assets	11,861	12,200	4,754	4,849	5,987
Tangible assets	3,746	4,099	791	991	2,238
Insurance assets	4,902	4,729	604	716	4,324
Investments	494,340	514,328	432,120	447,418	44,476
Investment properties	22,503	22,293	19,985	20,010	2,506
Investments in subsidiaries, associated companies and joint ventures	2,840	3,026	3,499	3,908	2,317
Financial assets	468,997	489,009	408,636	423,500	39,654
Other financial assets	6,209	7,395	2,686	3,233	2,607
Other assets	9,275	8,470	5,325	3,484	2,755
Cash and cash equivalents	8,315	7,308	3,957	3,873	2,690
Total Assets	538,647	558,529	450,237	464,565	65,077
Insurance liabilities	438,486	452,432	400,565	412,810	37,947
Financial liabilities	45,710	48,843	20,542	21,960	5,298
Financial liabilities at fair value through profit or loss	8,166	9,272	7,732	8,630	171
Financial liabilities at amortised cost	37,544	39,570	12,810	13,330	5,127
Other provisions	2,399	2,229	636	480	1,054
Payables	9,027	10,212	2,945	3,824	4,405
Other liabilities	9,931	10,027	3,553	3,961	5,381
Total Liabilities	505,551	523,741	428,240	443,033	54,085
Shareholders' equity attributable to the Group	30,389	32,064			
Shareholders' equity attributable to minority interests	2,707	2,724			
Shareholders' equity	33,095	34,788			
Total Liabilities & shareholders' equity	538,647	558,529			

	IFC	Asset & Wealth management		Holding and other businesses		Consolidated
euro mln	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024
Intangible assets	5,968	1,007	1,262	85	93	28
Tangible assets	2,378	257	258	550	573	(91)
Insurance assets	4,012	-	-	-	-	(26)
Investments	47,362	15,250	17,226	10,542	11,500	(8,049)
Investment properties	2,280	-	-	12	3	-
Investments in subsidiaries, associated companies and joint ventures	2,966	6	5	64	74	(3,046)
Financial assets	42,116	15,244	17,221	10,465	11,423	(5,003)
Other financial assets	3,971	730	1,046	186	388	-
Other assets	3,637	852	1,021	469	394	(126)
Cash and cash equivalents	2,599	1,340	768	523	258	(196)
Total Assets	69,927	19,436	21,582	12,356	13,206	(8,459)
Insurance liabilities	39,622	-	-	-	-	(26)
Financial liabilities	5,932	14,478	16,292	7,798	8,310	(2,407)
Financial liabilities at fair value through profit or loss	148	262	494	1	3	-
Financial liabilities at amortised cost	5,784	14,217	15,798	7,797	8,308	(2,407)
Other provisions	1,065	383	342	297	313	29
Payables	5,122	718	1,223	959	1,167	-
Other liabilities	5,291	570	522	511	348	(85)
Total Liabilities	57,031	16,149	18,379	9,565	10,138	(2,488)
Shareholders' equity attributable to the Group						
Shareholders' equity attributable to minority interests						
Shareholders' equity						
Total Liabilities & shareholders' equity						

idation

euro mln

YE 2025

Intangible assets	28
Tangible assets	(102)
Insurance assets	-
Investments	(9,179)
Investment properties	-
Investments in subsidiaries, associated companies and joint ventures	(3,927)
Financial assets	(5,251)
Other financial assets	(1,243)
Other assets	(67)
Cash and cash equivalents	(189)
Total Assets	(10,750)
Insurance liabilities	-
Financial liabilities	(3,652)
Financial liabilities at fair value through profit or loss	(2)
Financial liabilities at amortised cost	(3,650)
Other provisions	29
Payables	(1,123)
Other liabilities	(94)
Total Liabilities	(4,841)
Shareholders' equity attributable to the Group	
Shareholders' equity attributable to minority interests	
Shareholders' equity	
Total Liabilities & shareholders' equity	

(Re)insurance contracts issued (1) euro mln	Group		Life		P&L
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024
Gross Present Value Future Cash-Flows (PVFCF) (2)	404,025	414,521	368,337	377,146	35,687
Gross Risk Adjustment (RA)	2,897	2,949	1,630	1,736	1,267
Gross Contractual Service Margin (CSM)	31,228	34,610	30,283	33,603	945
Net Contractual Service Margin (CSM) (3)	21,484	24,117			

(Re)insurance contracts issued (1)	
euro mln	YE 2025
Gross Present Value Future Cash-Flows (PVFCF) (2)	37,375
Gross Risk Adjustment (RA)	1,213
Gross Contractual Service Margin (CSM)	1,007
Net Contractual Service Margin (CSM) (3)	

euro mln	Gross Written Premium			Gross Prima		
	YE 2024	P&C	Change % like for like	YE 2024	Motor	Change % like for like
		YE 2025			YE 2025	
Italy	8,836	9,310	+5.4%	3,095	3,233	+4.4%
France	3,929	4,225	+7.5%	1,278	1,343	+5.1%
Germany	4,378	4,682	+6.9%	1,627	1,805	+10.9%
Austria	1,888	1,982	+5.0%	765	809	+5.6%
Switzerland	766	761	-2.3%	307	318	+1.9%
CEE	3,839	4,177	+8.0%	1,944	2,087	+6.7%
Spain	2,917	3,130	+4.4%	1,124	1,212	+3.1%
Portugal	1,585	1,732	+7.2%	649	722	+9.4%
Asia	1,474	1,688	+7.1%	428	488	+3.5%
Europ Assistance	2,212	2,566	+16.0%	63	36	-43.4%
Group Holdings and other companies	1,932	1,928	+20.5%	757	675	+35.3%
Total Group	33,756	36,181	+7.6%	12,038	12,726	+7.5%

euro mln	ry Premiums			Reinsurance accepted		
	YE 2024	Non Motor YE 2025	Change % like for like	YE 2024	P&C YE 2025	Change % like for like
Italy	5,512	5,851	+6.2%	228	226	-1.0%
France	2,557	2,772	+8.4%	94	110	+17.6%
Germany	2,742	2,863	+4.4%	8	14	+67.0%
Austria	1,119	1,169	+4.4%	3	5	+38.2%
Switzerland	459	443	-5.1%	0	0	-
CEE	1,847	2,038	+9.4%	48	52	+7.7%
Spain	1,695	1,815	+5.4%	99	103	+3.9%
Portugal	934	1,009	+5.7%	1	1	-12.5%
Asia	738	810	+5.9%	307	390	+15.2%
Europ Assistance	1,886	2,200	+16.7%	263	330	+25.7%
Group Holdings and other companies	732	783	+13.8%	443	470	+6.1%
Total Group	20,222	21,753	+7.3%	1,495	1,702	+11.3%

euro mln	Gross Written Premium			Traditional Saving		
	YE 2024	Life	Change % like for like	YE 2024	Traditional Saving	Change % like for like
		YE 2025			YE 2025	
Italy	23,360	21,534	-7.8%	10,139	9,841	-1.4%
France	15,255	15,284	+0.2%	7	3	-48.7%
Germany	10,572	10,810	+2.3%	1,667	1,620	-2.8%
Austria	1,246	1,298	+4.2%	290	277	-4.7%
Switzerland	1,076	1,069	-2.3%	162	156	-5.3%
CEE	1,224	1,306	+5.6%	139	121	-13.3%
Spain	908	983	+7.4%	310	310	-0.2%
Portugal	224	484	+115.0%	17	148	n.m.
Asia	5,893	7,471	+33.0%	4,035	5,656	+46.3%
Group Holdings and other companies	1,676	1,704	+5.6%	54	66	+23.0%
Total Group	61,434	61,943	+1.4%	16,819	18,198	+10.7%

Gross Primary Premiums						
euro mln	Protection & Health			Hybrid & Unit Linked		
	YE 2024	YE 2025	Change % like for like	YE 2024	YE 2025	Change % like for like
Italy	345	549	+9.0%	12,875	11,144	-13.5%
France	3,215	3,277	+1.9%	10,593	10,777	+1.7%
Germany	3,823	3,946	+3.2%	5,083	5,244	+3.2%
Austria	518	572	+10.5%	438	449	+2.6%
Switzerland	25	28	+10.2%	889	885	-2.1%
CEE	493	555	+11.2%	586	623	+5.4%
Spain	350	384	+8.9%	248	289	+14.6%
Portugal	79	84	+4.5%	128	252	+97.4%
Asia	1,405	1,422	+7.8%	438	380	-9.7%
Group Holdings and other companies	668	735	+19.7%	15	17	+15.5%
Total Group	10,922	11,553	+5.6%	31,292	30,060	-4.0%

	Reinsurance accepted		
		Life	
euro mln	YE 2024	YE 2025	Change % like for like
Italy	0	0	-
France	1,440	1,226	-14.9%
Germany	0	0	-
Austria	0	0	-
Switzerland	0	0	-
CEE	6	7	+12.1%
Spain	0	0	-
Portugal	0	0	-
Asia	16	13	-19.2%
Group Holdings and other companies	939	886	-5.7%
Total Group	2,401	2,132	-11.2%

euro mln	YE 2024	YE 2025	Change % like for like
	95,190	98,124	+3.6%

Life net inflows by country	Group		Change % like for like
	YE 2024	YE 2025	
euro mln			
Italy	1,536	1,686	+9.8%
France	2,946	3,848	+30.6%
Germany	881	1,421	+61.3%
Austria	84	56	-33.2%
Switzerland	88	1	-98.9%
CEE	354	418	+16.9%
Spain	-57	-24	+60.7%
Portugal	71	358	n.m.
Asia	3,432	5,290	+61.4%
Group Holdings and other companies	338	432	+41.0%
Total Group	9,674	13,487	+42.5%

	Traditional Saving	Protection & Health	Hybrid & Unit Linked
euro mln	YE 2025	YE 2025	YE 2025
Total Group	2,406	4,472	6,608

New business by LoB euro mln	PVNBP		New Business Value		New Business Margin	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Traditional Saving	15,573	15,453	493	681	3.17%	4.41%
Protection & Health	10,755	11,714	899	998	8.36%	8.52%
Hybrid & Unit Linked	28,770	28,385	1,585	1,468	5.51%	5.17%
Total	55,098	55,552	2,977	3,147	5.40%	5.66%

New business premiums euro mln	Group	
	YE 2024	YE 2025
Annual premiums	3,170	2,877
Single premiums	29,713	29,891
Total premiums	32,883	32,768

New business value derivation	Group	
	YE 2024	YE 2025
New business CSM	2,827	3,010
Perimeter (1)	192	196
Reinsurance	(41)	(59)
New business value	2,977	3,147

New business by country	PVNBP		New Business Value		New Business Margin		PVNBP weight T
euro mln	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024
Italy	20,691	18,757	1,226	1,108	5.92%	5.90%	43.2%
France	14,079	14,799	559	578	3.97%	3.91%	0.0%
Germany	8,656	9,083	401	397	4.63%	4.37%	11.2%
Austria	1,256	1,291	76	72	6.07%	5.61%	7.9%
Switzerland	537	538	50	54	9.35%	10.06%	1.1%
CEE	1,159	1,305	160	185	13.77%	14.18%	5.7%
Spain	832	911	161	175	19.29%	19.24%	28.7%
Portugal	236	521	25	30	10.42%	5.78%	18.1%
Asia	6,974	7,537	317	535	4.54%	7.10%	74.2%
Group Holdings and other companies	678	810	3	13	0.48%	1.56%	4.9%
Group total	55,098	55,552	2,977	3,147	5.40%	5.66%	28.3%

New business by country	Traditional Saving	PVNBP weight Protection & Health		PVNBP weight Hybrid & Unit Linked	
euro mln	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Italy	41.9%	3.1%	4.2%	53.7%	53.8%
France	0.0%	29.8%	30.7%	70.2%	69.3%
Germany	10.8%	25.9%	25.1%	62.9%	64.1%
Austria	8.3%	55.6%	57.8%	36.5%	33.9%
Switzerland	3.8%	2.2%	3.1%	96.7%	93.0%
CEE	3.7%	52.4%	56.5%	42.0%	39.9%
Spain	26.9%	46.0%	45.2%	25.3%	27.9%
Portugal	26.1%	34.4%	15.9%	47.5%	58.0%
Asia	79.6%	18.3%	18.2%	7.6%	2.2%
Group Holdings and other companies	5.7%	91.7%	90.3%	3.4%	4.0%
Group total	27.8%	19.5%	21.1%	52.2%	51.1%

euro mln	YE 2024	YE 2025
Interest rate -50 bps	(265)	(243)
Interest rate +50 bps	207	180
Admin. and invest. manag. exp. -10%	144	161
Lapse rates *110%	(224)	(259)
Lapse rates *90%	251	285
Mortality/morbidity rates *95%	131	115

	YE 2024	YE 2025
Interest rate -50 bps	-0.59%	-0.53%
Interest rate +50 bps	0.50%	0.43%

Roll-Forward of CSM euro mln	Group	
	YE 2024	YE 2025
Opening CSM	30,911	30,283
Change in scope and other - opening	38	-
New business CSM	2,827	3,010
Expected return	1,757	1,492
Economic variances	(875)	2,088
Operating variances	(1,388)	(48)
CSM before release	33,270	36,826
CSM release	(2,986)	(3,223)
Change in scope and other - closing	-	-
Closing CSM	30,283	33,603
CSM release ratio	-9.0%	-8.8%

CSM by country euro mln	CSM stock		New Business CSM		CSM release	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Italy	11,042	11,474	1,215	1,096	(1,325)	(1,384)
France	4,088	5,182	572	596	(590)	(673)
Germany	9,193	10,183	406	408	(407)	(443)
Austria	1,549	1,716	78	74	(91)	(103)
Switzerland	763	846	51	55	(93)	(103)
CEE	1,286	1,397	152	173	(196)	(211)
Spain	456	484	51	64	(72)	(78)
Portugal	116	131	14	15	(19)	(20)
Asia	1,685	2,111	283	523	(184)	(199)
Group Holdings and other companies	105	78	3	8	(9)	(8)
Group total	30,283	33,603	2,827	3,010	(2,986)	(3,223)

euro mln	Up to 1 year	Btw. 1 and 2 yrs	Btw. 2 and 3 yrs	Btw. 3 and 4 yrs	Btw. 4 and 5 yrs
Insurance contracts issued	2,413	2,194	2,026	1,871	1,724

euro mln	Btw. 5 and 10 yrs	Btw. 10 and 20 yrs	Over 20 years
Insurance contracts issued	6,850	8,244	8,282

euro mln	YE 2024	YE 2025
Equity market -25%	(2,369)	(2,436)
Equity market +25%	2,244	2,353
Interest rate -50 bps	(433)	63
Interest rate +50 bps	346	(116)
Corporate spread +50 bps	(470)	(481)
Euro area govies spread(3) +50 bps	(637)	(747)

Summary Life operating result	Group	
	YE 2024	YE 2025
euro mln		
Operating insurance service result	3,039	3,243
CSM release	2,986	3,223
Risk adjustment release	145	163
Loss component	(231)	(105)
Experience variance and other technical result	204	164
Other operating income and expenses	(65)	(202)
Operating investment result	943	911
Life Operating result	3,982	4,154

Summary Life operating result by country	Operating insurance service result		CSM release		Loss component		Operating investment result		Life opera
euro mln	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024
Italy	1,230	1,266	1,325	1,384	(110)	(33)	337	343	1,567
France	675	659	590	673	(2)	(29)	177	205	852
Germany	407	446	407	443	-	-	106	73	513
Austria	84	96	91	103	-	-	8	7	92
Switzerland	134	113	93	103	-	(2)	15	13	149
CEE	248	251	196	211	(8)	(5)	67	61	315
Spain	185	182	72	78	(7)	(3)	39	40	224
Portugal	26	21	19	20	-	1	2	8	28
Asia	85	155	184	199	(53)	(34)	156	114	241
Group Holdings and other companies (1)	(36)	53	9	8	(50)	-	36	48	-
Group total	3,039	3,243	2,986	3,223	(231)	(105)	943	911	3,982

Summary Life operating result by country	Operating result
euro mln	YE 2025
Italy	1,609
France	864
Germany	519
Austria	103
Switzerland	125
CEE	312
Spain	223
Portugal	30
Asia	269
Group Holdings and other companies (1)	101
Group total	4,154

Summary P&C operating result euro mln	Group	
	YE 2024	YE 2025
Operating insurance service result	1,976	2,613
Insurance contract revenues	32,936	35,246
Total net incurred claims	(21,464)	(22,264)
Insurance expenses	(9,183)	(10,074)
Other operating income and expenses	(313)	(295)
Operating investment result	1,076	1,050
Operating investment income	1,710	1,657
Insurance finance expenses	(634)	(607)
P&C Operating result	3,052	3,663

P&C Indicators	YE 2024	YE 2025
Combined ratio	94.0%	92.6%
Loss ratio	65.2%	63.2%
Current year loss ratio	67.2%	64.3%
Current year loss ratio undiscounted (excl. nat cat)	65.5%	64.3%
Natural catastrophe losses undiscounted	3.6%	1.7%
Current year discounting	-1.9%	-1.7%
Prior year loss ratio	-2.1%	-1.1%
Gross Expense ratio	28.8%	29.4%
Administration and acquisition expenses	27.9%	28.6%
Acquisition expenses	20.4%	21.4%
Administration expenses and other attributable expenses	7.4%	7.2%
Other operating income and expenses	1.0%	0.8%
Combined ratio undiscounted	95.9%	94.3%
Operating insurance service result undiscounted	1,340	2,007

Summary P&C operating result by country	Insurance contract revenues		Operating insurance service result		Operating investment result		P&C operating result	
euro mln	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Italy	8,816	9,131	518	639	193	223	711	862
France	3,806	4,100	224	247	131	158	355	405
Germany	4,373	4,681	329	437	156	121	485	558
Austria	1,956	2,060	153	171	95	89	247	260
Switzerland	761	757	(13)	(9)	15	20	3	10
CEE	3,697	4,034	279	404	105	108	384	511
Spain	2,790	3,084	105	118	81	78	186	196
Portugal	1,549	1,682	63	85	45	47	107	133
Asia	1,378	1,672	14	(5)	59	73	73	68
Europ Assistance	2,559	2,839	150	186	39	41	189	227
Group Holdings and other companies (1)	1,252	1,206	154	342	158	93	312	434
Group total	32,936	35,246	1,976	2,613	1,076	1,050	3,052	3,663

Summary P&C operating result by country	Combined ratio		Loss ratio		Natural catastrophe losses undiscounted		Gross Expense ratio	
euro mln	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Italy	94.1%	93.0%	67.2%	65.5%	2.7%	2.5%	26.9%	27.5%
France	94.1%	94.0%	71.0%	70.5%	3.0%	2.6%	23.1%	23.4%
Germany	92.5%	90.7%	62.5%	61.1%	4.0%	1.1%	30.0%	29.5%
Austria	92.2%	91.7%	65.0%	64.4%	6.3%	1.8%	27.2%	27.3%
Switzerland	101.7%	101.2%	72.6%	71.6%	0.8%	0.0%	29.1%	29.6%
CEE	92.5%	90.0%	58.2%	56.1%	5.7%	2.2%	34.3%	33.9%
Spain	96.2%	96.2%	73.4%	69.0%	0.5%	0.1%	22.8%	27.2%
Portugal	95.9%	94.9%	72.1%	70.3%	0.1%	0.2%	23.9%	24.6%
Asia	99.0%	100.3%	66.3%	66.5%	0.2%	0.0%	32.8%	33.7%
Europ Assistance	94.1%	93.5%	60.6%	59.4%	0.1%	0.0%	33.5%	34.1%
Group Holdings and other companies (1)	96.5%	92.6%	73.8%	70.0%	7.0%	1.7%	22.8%	22.6%
Group total	94.0%	92.6%	65.2%	63.2%	3.6%	1.7%	28.8%	29.4%

Summary P&C operating result by country

euro mln

	Combined ratio undiscounted	
	YE 2024	YE 2025
Italy	95.7%	94.5%
France	97.5%	97.0%
Germany	93.9%	92.0%
Austria	93.9%	93.3%
Switzerland	102.1%	101.5%
CEE	94.1%	91.6%
Spain	97.3%	97.1%
Portugal	97.1%	96.1%
Asia	101.1%	102.0%
Europ Assistance	94.9%	94.0%
Group Holdings and other companies (1)	99.8%	94.8%
Group total	95.9%	94.3%

euro bn	YE 2024	YE 2025
Opening AUM	516	695
Net inflows	6.7	16.2
o/w Generali Group (1)	4.9	6.5
o/w Third party	1.8	9.6
Market effect, FX & other	18.5	(4.2)
Perimeter changes (2)	154.4	4.5
Closing AUM	695	712
o/w Generali Group (1) (3)	425	439
o/w Third party	271	273

P&L

euro mln	YE 2024	YE 2025
Operating revenues	1,450	1,632
Total fees excl. performance fees	1,186	1,310
Performance fees	91	162
Other revenues (4)	173	160
Operating expenses	(834)	(970)
Operating result	616	662
Non-operating result adjusted	(59)	(77)
Taxes adjusted	(130)	(139)
Minorities adjusted (5) (6)	(83)	(90)
Adjusted net result after minorities	343	356

Pro-forma with 12 months of CHL	excl. MGG
YE 2024	YE 2025
1,532	1,616
1,265	1,296
91	160
176	161
(899)	(959)
633	657

Other information	YE 2024	YE 2025
Average AUM (euro bn)	674	701
o/w Generali Group (1) (3)	416	431
o/w Third party	258	270

Average total fees margin (bps)	18.8	19.3
o/w on Generali Group AUM (1)	17.1	16.9
o/w on Third party AUM	21.6	23.2

Cost Income ratio (%)	57.5%	59.4%
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Pro-forma w/ 12 months of CHL	excl. MGG
YE 2024	YE 2025
673	696
416	431
257	266

18.8	18.6
17.1	16.9
21.6	21.4

58.7%	59.3%
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euro mln	YE 2024	YE 2025
Opening shareholders' equity	28,968	30,389
Net profit	3,724	4,172
Dividends	(1,987)	(2,172)
Other Comprehensive Income reserve	(133)	(114)
Related to financial assets	2,057	(3,514)
Related to insurance contracts	(2,300)	3,643
Defined Benefit Plans	34	71
Foreign exchange	31	(301)
Other	45	(12)
Share Buybacks	(500)	(500)
Share Buybacks for Long-Term Incentive Plans	(264)	(333)
Other items	581	622
Closing shareholders' equity	30,389	32,064

euro mln	YE 2024	YE 2025
Subordinated debt	9,784	9,806
Senior debt	1,286	1,287
Other financial debt	90	102
Total financial debt (1)	11,160	11,194
Average maturity (FYears) (1)	4.9	4.8
Total interest cost (1)	493	460
Average cost (%)	4.16%	4.11%

euro mln	Senior	Hybrid	Subordinated
2026		406	1,000
2027			1,750
2028			850
2029	500		500
2030			750
2031		500	600
2032			1,000
2033			1,000
2034	750		
2035			1,250
2036			500

	Group		Life		o/w LiI
euro mln	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024
Fixed income	294,154	302,571	246,376	249,096	220,801
Government bonds (1)	139,053	140,715	116,387	116,166	103,909
Corporate bonds	105,205	107,839	88,152	88,564	81,138
Other fixed income	49,895	54,017	41,837	44,366	35,754
Equity & equity-like	27,229	27,712	23,289	23,918	21,318
Real estate	26,687	26,387	23,865	23,802	22,059
Cash & cash-like (2)	17,192	14,470	7,797	7,274	4,529
Other investments (3)	7,805	8,917	6,152	6,985	3,279
Total investments - General account	373,065	380,057	307,479	311,075	271,986
Unit Linked investments	123,855	136,118			
Total investments	496,920	516,175			
Third Parties AUM (4)	366,084	383,755			
Total AUM	863,004	899,930			

	Life VFA	o/w Life other than VFA		Property & Casualty		Asset & Wealth
euro mln	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024
Fixed income	220,843	25,575	28,253	33,498	36,270	12,249
Government bonds (1)	102,112	12,478	14,054	13,808	14,140	8,670
Corporate bonds	80,264	7,014	8,300	15,888	17,647	2,318
Other fixed income	38,467	6,083	5,899	3,802	4,483	1,261
Equity & equity-like	21,361	1,971	2,557	3,624	3,469	75
Real estate	21,984	1,806	1,818	2,809	2,580	1
Cash & cash-like (2)	5,057	3,268	2,217	4,861	4,539	969
Other investments (3)	3,916	2,874	3,069	2,592	2,666	2,090
Total investments - General account	273,161	35,493	37,914	47,383	49,525	15,384
Unit Linked investments						
Total investments						
Third Parties AUM (4)						
Total AUM						

	Asset Management	Holding and Other Businesses		Consolidation	
euro mln	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Fixed income	13,703	6,302	7,656	(4,272)	(4,155)
Government bonds (1)	9,884	188	524	-	-
Corporate bonds	2,581	461	515	(1,614)	(1,468)
Other fixed income	1,238	5,653	6,617	(2,657)	(2,687)
Equity & equity-like	118	241	207	-	-
Real estate	2	12	3	-	-
Cash & cash-like (2)	66	4,418	3,800	(852)	(1,209)
Other investments (3)	2,373	91	89	(3,120)	(3,197)
Total investments - General account	16,262	11,063	11,756	(8,244)	(8,561)
Unit Linked investments					
Total investments					
Third Parties AUM (4)					
Total AUM					

euro mln	Group		Life		o/w LiI
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024
Current income	12,214	12,640	9,790	10,401	8,363
of which Current return on Fixed Income	9,618	9,713	7,882	8,130	6,968
of which Current return on Equity & equity-like	815	1,028	571	741	438
of which Current return on Real Estate	1,108	1,104	950	958	852
Total P&L investment income	12,784	12,151	9,921	9,949	8,558
Comprehensive income	16,387	7,721	12,875	5,552	10,284

euro mln	Life VFA	o/w Life other than VFA		Property & Casualty 5	
	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Current income	9,009	1,427	1,392	2,050	1,867
of which Current return on Fixed Income	7,243	914	887	1,401	1,191
of which Current return on Equity & equity-like	572	133	169	160	197
of which Current return on Real Estate	869	98	89	160	150
Total P&L investment income	8,770	1,363	1,179	2,137	1,614
Comprehensive income	4,737	2,591	815	2,805	1,522

[%](#)

	Group		Life		o/w LiI
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024
Fixed Income					
Current return	3.3%	3.3%	3.3%	3.3%	3.2%
Total P&L return	3.2%	3.3%	3.2%	3.3%	3.1%
Reinvestment yield on direct fixed income			3.6%	3.6%	
Equity & equity-like					
Current return	3.1%	3.7%	2.5%	3.1%	2.2%
Total P&L return	7.3%	4.9%	7.3%	4.9%	7.2%
Real Estate					
Current return	4.1%	4.2%	4.0%	4.0%	3.9%
Total P&L return	1.4%	3.0%	0.8%	2.5%	1.1%
Total					
Current return	3.3%	3.4%	3.2%	3.4%	3.1%
Total P&L return	3.5%	3.2%	3.3%	3.2%	3.2%
Comprehensive return	4.5%	2.1%	4.3%	1.8%	3.8%

%

	Life VFA		o/w Life other than VFA		Property & Casualty 5	
	YE 2025		YE 2024	YE 2025	YE 2024	YE 2025
Fixed Income						
Current return	3.3%		3.8%	3.4%	4.2%	3.4%
Total P&L return	3.3%		3.8%	3.1%	4.0%	3.3%
Reinvestment yield on direct fixed income					3.6%	4.3%
Equity & equity-like						
Current return	2.7%		6.1%	7.0%	4.7%	5.5%
Total P&L return	4.8%		8.3%	5.6%	5.8%	3.2%
Real Estate						
Current return	3.9%		5.2%	5.2%	5.2%	5.6%
Total P&L return	2.6%		-2.7%	1.7%	5.9%	6.7%
Total						
Current return	3.3%		4.1%	3.8%	4.4%	3.9%
Total P&L return	3.2%		3.9%	3.2%	4.6%	3.3%
Comprehensive return	1.8%		7.4%	2.2%	6.0%	3.1%

as of December 31, 2025

euro mln	Group							
	Fair Value through P&L		Fair Value through OCI		At cost		Fair Value through P&L	
	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025	YE 2024	YE 2025
Fixed income	40,516	45,797	234,529	238,155	19,109	18,618	36,763	40,619
Government bonds (1)	2,044	2,187	129,645	132,058	7,364	6,469	1,956	1,995
Corporate bonds	5,987	7,076	96,815	98,155	2,403	2,609	5,408	6,116
Other fixed income	32,485	36,534	8,068	7,942	9,341	9,540	29,399	32,508
Equity & equity-like	23,995	24,239	3,233	3,474	-	-	21,908	22,398
Real estate	23,997	23,976	-	-	2,689	2,411	23,559	23,535
Cash & cash-like (2)	12,466	10,246	217	122	4,509	4,102	6,670	5,332
Other investments (3)	3,879	4,699	-	-	3,926	4,217	4,332	4,955
Total investments - General account	104,854	108,956	237,979	241,751	30,233	29,349	93,233	96,840
Unit Linked investments	123,855	136,118						
Total investments	228,709	245,074						

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as of December 31, 2025

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euro mln	At cost	
	YE 2024	YE 2025
Fixed income	1,896	1,535
Government bonds (1)	173	137
Corporate bonds	302	176
Other fixed income	1,421	1,222
Equity & equity-like	-	-
Real estate	2,371	2,141
Cash & cash-like (2)	2,908	3,160
Other investments (3)	2,323	2,728
Total investments - General account	9,498	9,564
Unit Linked investments		
Total investments		

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Financial	2,266	1,307	862	446	819
Consumer	914	761	583	178	140
Energy	792	757	291	466	30
Industrial	645	537	482	55	107
Telecommunication services	588	177	167	11	49
Other	2,320	2,281	1,916	365	388
Total direct equities	7,525	5,821	4,300	1,521	1,533
Asset Allocation Funds	4,630	4,488	4,193	295	139
Alternative Investments (1)	15,558	13,610	12,869	741	1,798
Total equity & equity-like	27,712	23,918	21,362	2,556	3,469

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Italy	666	328	228	101	299
France	1,235	1,134	1,074	60	100
Germany	832	637	633	3	163
CEE	188	15 -		15	103
Rest of Europe	1,667	1,351	1,326	25	302
Rest of World	2,937	2,355	1,037	1,318	567
Total direct equities	7,525	5,821	4,299	1,521	1,533

euro mln	Amortised cost	Fair Value	Δ
Equities	27,078	27,712	635
Fair Value through OCI (2)	2,839	3,474	635
Fair Value through P&L	24,239	24,239	n.m.

Focus on Fixed Income

as of December 31, 2025

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
AAA	11,161	9,213	8,595	618	1,508
AA	17,982	13,739	12,213	1,526	2,918
A	56,845	48,362	43,414	4,948	5,874
BBB	44,814	35,835	33,684	2,151	2,966
Not investment grade	1,469	816	95	721	630
Not rated	8,445	8,201	4,110	4,091	244
Total	140,715	116,166	102,112	14,054	14,140

Focus on Fixed Income

as of December 31, 2025

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Italy	35,462	28,573	28,023	551	982
France	19,491	16,392	15,589	803	1,494
Spain	19,947	17,891	16,018	1,873	1,660
Rest of Europe	26,420	22,932	21,502	1,430	2,771
CEE	12,266	7,732	5,685	2,047	3,943
Rest of World	19,749	17,413	10,582	6,831	2,285
Supranational	7,380	5,232	4,713	519	1,005
Total	140,715	116,166	102,112	14,054	14,140

Focus on Fixed Income

as of December 31, 2025

euro mln	Amortised Cost	Fair Value	Δ
Government bonds	162,275	140,786	(21,489)
Fair Value through OCI	153,619	132,058	(21,561)
Fair Value through P&L	2,187	2,187	n.m
Amortised cost	6,469	6,541	71

Focus on Fixed Income

as of December 31, 2025

Duration Government bonds		
years	Life	P&C
Duration	11.1	6.1

Focus on Fixed Income

as of December 31, 2025

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
AAA	6,129	4,520	4,333	187	606
AA	6,557	4,727	4,217	511	1,313
A	32,093	25,620	22,867	2,753	5,606
BBB	54,660	45,557	41,734	3,824	8,469
Not investment grade	6,932	5,436	4,922	513	1,449
Not rated	1,468	1,285	774	512	154
Total	107,839	87,146	78,846	8,300	17,597

euro mln	Corporate Financial	Corporate Non Financial
AAA	5,619	510
AA	3,350	3,207
A	15,071	17,022
BBB	14,839	39,821
Not investment grade	854	6,078
Not rated	749	719
Totale	40,482	67,357

Focus on Fixed Income

as of December 31, 2025

euro mln	Group	Life	o/w Life VFA	o/w Life other than VFA	P&C
Financials	40,482	32,721	29,682	3,039	6,513
Utilities	12,935	11,287	10,288	999	1,642
Consumer	11,694	9,281	8,337	944	2,305
Industrial	11,072	9,250	8,230	1,020	1,722
Telecommunication services	8,609	7,437	6,753	684	1,064
Health care	5,119	4,400	4,102	298	720
Other	17,928	14,189	12,873	1,317	3,682
Total	107,839	87,146	78,846	8,300	17,597

euro mln	Corporate Financial	Corporate Non Financial
Italy	2,386	4,663
France	6,007	10,196
Germany	3,404	6,932
CEE	703	702
Rest of Europe	19,485	22,271
Rest of World	8,497	22,594
Totale	40,482	67,357

Focus on Fixed Income

as of December 31, 2025

euro mln	Amortised Cost	Fair Value	Δ
Corporate bonds	112,784	107,838	(4,946)
Fair Value through OCI	103,100	98,155	(4,945)
Fair Value through P&L	7,076	7,076	n.m.
Amortised cost	2,609	2,608	(1)

Focus on Fixed Income

as of December 31, 2025

Duration Corporate bonds		
years	Life	P&C
Duration	4.9	3.6

Focus on Fixed Income

as of December 31, 2025

euro mln	Group	Life	P&C
Indirect investments in fixed income	36,308	32,281	3,248
Mortgage loans	7,363	1,070	126
Time deposit other than cash & cash-like	2,408	2,274	537
All other loans	7,938	8,741	572
Total	54,017	44,366	4,483

Focus on Fixed Income

as of December 31, 2025

euro mln	Amortised Cost	Fair Value	Δ
Total	54,080	53,977	(103)
Fair Value through OCI	8,005	7,942	(63)
Fair Value through P&L	36,534	36,534	n.m.
Amortised cost	9,540	9,500	(40)

euro mln	Book Value	Fair Value	Δ
Investment properties	22,293	24,379	2,085
Indirect investments in Real Estate	4,094	4,094	n.m.
Total General Account Investments	26,387	28,472	2,085
Self use properties (1)	2,955	3,697	742
Inventories (1)	680	680	n.m.
Total	30,022	32,849	2,827

euro mln	Fair Value
Italy	7,941
France	7,059
Germany	3,189
CEE	361
Rest of Europe	5,546
Rest of World	284
Total	24,379

%	
Office	59%
Retail	18%
Residential	11%
Logistics	5%
Other	8%
Total	100%

euro bn	Group Own Funds	Group SCR	Solvency II ratio (1) (%)
Opening FY 2024	49.1	23.4	210%
Regulatory changes	(0.7)	-	-3%
Normalized capital generation	5.5	0.3	20%
Life	3.7	0.2	14%
P&C	2.2	0.1	8%
Financial	0.7	-	3%
Holdings	(1.1)	-	-5%
Market variances	1.7	(0.7)	14%
Non-economic variances	(0.2)	0.7	-7%
M&A	(0.4)	0.2	-3%
Capital movements	(2.5)	-	-11%
Closing YE 2025	52.6	24.0	219%

%	YE 2025
Equity market -25%	-7 p.p.
Equity market +25%	+6 p.p.
Interest rate -50 bps	-3 p.p.
Interest rate +50 bps	+2 p.p.
Corporate spread +50 bps	-2 p.p.
Euro area govies spread +50 bps(2)	-8 p.p.

euro bn	YE 2025
Group Shareholders' equity	32.1
Net CSM	24.1
Minority Interests	3.4
Intangibles	(12.2)
Scope	(3.4)
Valuation differences	6.3
Net deferred taxes & other	1.2
Excess of assets over liabilities	51.5
Subordinated debt	9.4
SII deductions & financials	(5.9)
Foreseeable dividends (3)	(2.5)
Group Own Funds	52.6