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Oggetto : GENERALI GROUP CONSOLIDATED
RESULTS AS AT 30 JUNE 2025

Testo del comunicato

Vedi allegato



06/08/2025
PRESS RELEASE

GENERALI GROUP CONSOLIDATED RESULTS AS AT 30 JUNE 2025¹

Generali achieves strong start to its “Lifetime Partner 27: Driving Excellence” plan driven by P&C, Life and Asset Management

- Gross written premiums reached € 50.5 billion (+0.9%), mainly driven by growth in P&C (+7.6%)
- Life net inflows were positive at € 6.3 billion thanks to all business lines, particularly protection & health and hybrid & unit-linked
- Combined Ratio improved significantly to 91.0% (-1.4 p.p.); undiscounted Combined Ratio continued its positive development to 93.1% (-1.8 p.p.)
- Strong growth in operating result to € 4.0 billion (+8.7%), driven by P&C, Life and Asset Management
- Adjusted net result grew to € 2.2 billion (+10.4%) thanks to the Group's excellent operating performance; adjusted EPS rose to € 1.47 (+12.5%)
- Solid capital position, with Solvency Ratio rising to 212% (210% FY2024), thanks to healthy normalised capital generation and embedding the launch of the € 500 million buy-back programme

Generali Group CEO, Philippe Donnet, said: *“Our excellent half-year results confirm a very strong start to the Group's ‘Lifetime Partner 27: Driving Excellence’ strategic plan with positive performance across our Insurance business and global Asset Management platform. In Insurance, P&C grew substantially in all our main geographies driven by our focus on maximising profitable growth and Life net inflows continued their growth trajectory driven by our preferred business lines. Our Asset Management platform also recorded a solid performance supported by the contribution of Conning. We achieved these very positive results thanks to the efforts of all our colleagues and distribution networks. We will build on this momentum, pursuing excellence in being a Lifetime Partner to our customers, in our core capabilities and in the Group operations. We remain fully focused on the Group's clear priorities under our strategic plan and will continue delivering value for the benefit of all our stakeholders.”*

¹ Changes in premiums, Life net inflows and new business are on a like-for-like basis (i.e., at constant exchange rates and scope of consolidation). Changes in total AUM, Solvency Ratio, shareholders' equity, CSM and Life CSM are calculated with reference to the corresponding figures at the end of the previous year.



EXECUTIVE SUMMARY

Key Figures

	30/06/2025	30/06/2024 ⁽¹⁾	Change ⁽¹⁾
Gross Written Premiums (€ mln)	50,534	50,140	0.9%
Consolidated Operating Result (€ mln)	4,049	3,723	8.7%
Life Operating Result	2,016	1,955	3.1%
P&C Operating Result	2,046	1,728	18.4%
Asset & Wealth Management Operating Result	560	566	-1.1%
Holding and other businesses Operating Result	-280	-227	23.3%
Consolidation adjustments	-292	-298	-2.0%
New Business Margin (% PVNBP)	5.12%	4.96%	0.15 p.p.
Combined Ratio (%)	91.0%	92.4%	-1.4 p.p.
Adjusted Net Result⁽²⁾ (€ mln)	2,237	2,025	10.4%
Net Result (€ mln)	2,152	2,052	4.9%
Adjusted EPS ⁽²⁾ (€)	1.47	1.31	12.5%
	30/06/2025	31/12/2024	Change
Group's shareholders' equity (€ mln)	29,721	30,389	-2.2%
Contractual Service Margin (€ mln)	32,508	31,228	4.1%
Total Assets under Management (€ mln)	854,085	863,004	-1.0%
Solvency II Ratio (%)⁽³⁾	212%	210%	2.0 p.p.

⁽¹⁾ Please refer to note 1 on page 1.

⁽²⁾ Adjusted net result includes adjustments for 1) volatility effects deriving from the valuation at fair value through profit or loss (FVTPL) of investments not backing portfolios with direct profit participation and the free assets; 2) hyperinflation effect under IAS 29; 3) amortisation of intangibles from M&A transactions (business combinations under IFRS 3) excluding those connected to brands, technology and bancassurance or equivalent distribution agreement, if material; 4) impact of gains and losses from acquisitions and disposals, including possible restructuring costs incurred during the first year from the acquisition, if material. The EPS calculation is based on a weighted average number of 1,517,548,726 shares outstanding and is excluding weighted average treasury shares equal to 44,928,487.

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



Milan – At a meeting chaired by Andrea Sironi, the Generali Board of Directors approved the 2025 Consolidated Half-Year Financial Report of the Generali Group.

Gross written premiums rose to € 50.5 billion (+0.9%), mainly driven by growth in P&C.

Life net inflows were positive, exceeding € 6.3 billion thanks to all business lines, particularly protection & health, hybrid & unit-linked.

The **operating result** grew strongly to € 4,049 million (+8.7%), thanks to the positive performance of P&C, Life and Asset Management, in line with the strategic priorities of the “Lifetime Partner 27: Driving Excellence” plan.

The P&C operating result increased significantly to € 2,046 million (+18.4%) with the Combined Ratio at 91.0% (-1.4 p.p.) mainly reflecting the positive effects of an improved undiscounted current year attritional loss ratio. The Life operating result grew to € 2,016 million (+3.1%) while the New Business Value amounted to € 1,559 million (-2.0%).

The Asset & Wealth Management operating result stood at € 560 million (-1.1%) sustained by the solid performance of Asset Management (+11.7%) supported by the contribution of Conning Holdings Limited (CHL).

The Holding and other businesses operating result was € -280 million (€ -227 million 1H2024).

The **adjusted net result**² increased strongly to € 2,237 million (+10.4%) thanks to the Group's excellent operating performance. The net result grew to € 2,152 million (+4.9%).

Adjusted EPS rose to € 1.47, with a 12.5% increase compared to 1H2024.

The **Group's shareholders' equity** was € 29.7 billion (-2.2%), reflecting the net result for the period, the 2024 dividend payment and the share buyback related to the Long-Term Incentive Plan implemented during 1H 2025.

The **Contractual Service Margin (CSM)** rose to € 32.5 billion (€ 31.2 billion FY2024).

The Group's **Total Assets Under Management (AUM)** were € 854.1 billion (-1.0% compared to FY2024).

The Group confirms its solid capital position, with the **Solvency Ratio** rising to 212% (210% FY2024) thanks to healthy normalised capital generation and embedding the launch of the € 500 million buy-back programme.

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



LIFE SEGMENT

- Life net inflows were very positive at € 6.3 billion (+25.2%)
- Operating result rose to € 2.0 billion (+3.1%)
- New Business Margin was 5.12% (+0.15 p.p.)

Life Key Figures

euro mln	30/06/2025	30/06/2024	Change ⁽¹⁾
VOLUMES			
Gross Written Premiums	31,762	32,722	-2.6%
Net inflows	6,345	5,145	25.2%
PVNB	30,421	32,140	-4.8%
PROFITABILITY			
New Business Value	1,559	1,593	-2.0%
New Business Margin (% PVNB)	5.12%	4.96%	0.15 p.p.
Life Contractual Service Margin ⁽²⁾	31,548	30,283	4.2%
Life Operating Result	2,016	1,955	3.1%

⁽¹⁾ Please refer to note 1 on page 1.

⁽²⁾ The figure refers to the comparison with the Life CSM data as at 31/12/2024.

Life gross written premiums³ were € 31,762 million (-2.6%). Protection & health continued its solid growth trajectory (+8.5%) in all main countries. Traditional saving recorded a stable performance (+0.7%) while hybrid & unit-linked (-9.0%) was affected by the comparison with a particularly strong first half in 2024, during which targeted commercial actions were implemented to sustain net inflows in Italy and France.

Life Net inflows increased significantly to € 6,345 million (+25.2%) driven by growth in traditional saving, which reached € 1,050 million, led by Asia, Italy and Germany. Protection & health grew to € 2,644 million thanks to the solid performance in Asia and Italy. Meanwhile hybrid & unit-linked net inflows were € 2,651 million.

New business volumes (expressed in terms of present value of new business premiums - **PVNB**) amounted to € 30.4 billion (-4.8%), reflecting the comparison with the extraordinarily high volumes achieved in 1H2024, which included the very high production in China, particularly in 1Q2024, strong production in Italy and very positive market momentum in France.

New Business Value (NBV) amounted to € 1,559 million (-2.0%), reflecting the lower volumes despite higher profitability. The **New Business Margin** on PVNB (NBM) stood at 5.12% (+0.15 p.p.).

The **Life Contractual Service Margin** (Life CSM) increased to € 31.5 billion (€ 30.3 billion FY2024). The positive development was mainly driven by the contribution of the Life New Business CSM of € 1,501 million, which, coupled with the expected return of € 721 million, more than offset the Life CSM release of € 1,569

³ Including premiums from investment contracts equal to € 824 million (€ 817 million 1H2024).



million. The latter also represented the main driver (around 78%) of the **operating result**, which increased to € 2,016 million (€ 1,955 million 1H2024).

P&C SEGMENT

- Premiums increased to € 18.8 billion (+7.6%)
- Combined Ratio improved substantially to 91.0% (-1.4 p.p.). Undiscounted Combined Ratio continued its positive development to 93.1% (-1.8 p.p.)
- Operating result grew strongly to € 2.0 billion (+18.4%)

P&C Key Figures

euro mln	30/06/2025	30/06/2024	Change ⁽¹⁾
VOLUMES			
Gross Written Premiums	18,772	17,419	7.6%
PROFITABILITY⁽²⁾			
Combined Ratio (%)	91.0%	92.4%	-1.4 p.p.
Loss Ratio	62.0%	63.6%	-1.6 p.p.
Current Year loss ratio undiscounted excluding nat-cat (%)	64.7%	66.4%	-1.7 p.p.
Natural catastrophe losses undiscounted (%)	1.7%	1.8%	0.0 p.p.
Current year discounting (%)	-2.1%	-2.5%	0.5 p.p.
Prior year loss ratio (%)	-2.3%	-2.0%	-0.3 p.p.
Expense Ratio (%)	29.0%	28.8%	0.2 p.p.
Undiscounted Combined Ratio (%)	93.1%	94.9%	-1.8 p.p.
P&C Operating Result	2,046	1,728	18.4%

⁽¹⁾ Please refer to note 1 on page 1.

⁽²⁾ Insurance contract revenues: € 17,146 million in 1H2025; € 15,874 million in 1H2024.

P&C gross written premiums grew to € 18.8 billion (+7.6%) thanks to the performance of both business lines. Non-motor improved strongly (+7.6%), achieving widespread growth across all main areas in which the Group operates.

The motor line rose by 7.3% with particularly positive performances recorded in Germany, Italy and CEE. Excluding the contribution from Argentina, motor line premiums increased by 5.2%.

Europ Assistance premiums increased by 13.9% driven mainly by the US travel business, by France and new partnerships.

The **Combined Ratio** improved substantially to 91.0% (92.4% 1H2024) mainly reflecting the positive development of the undiscounted current year attritional loss ratio, notwithstanding a lower discounting benefit. The undiscounted combined ratio continued its positive development to 93.1% (94.9% 1H2024). The undiscounted current year loss ratio (excluding nat-cat) improved to 64.7% (66.4% 1H2024). The expense ratio increased slightly to 29.0% (28.8% 1H2024), reflecting higher acquisition costs.



The **operating result** grew strongly to € 2,046 million (€ 1,728 million 1H2024). The operating insurance service result increased to € 1,536 million (€ 1,204 million 1H2024).

The **operating investment result** was € 510 million (€ 525 million 1H2024). The reduction in the operating investment income was entirely related to Argentina, due to the very significant decline in the local inflation rate. The operating investment income excluding Argentina was € 810 million (€ 767 million 1H2024) reflecting higher volumes as well as reinvestment yields higher than the maturing coupons.

ASSET & WEALTH MANAGEMENT SEGMENT

- Asset & Wealth Management operating result was € 560 million (-1.1%)
- Asset Management operating result rose to € 285 million (+11.7%)
- Banca Generali group operating result was € 275 million (-11.6%)

Asset & Wealth Management Key Figures

euro mln	30/06/2025	30/06/2024	Change ⁽¹⁾
OPERATING RESULT	560	566	-1.1%
Asset Management	285	255	11.7%
Banca Generali group ⁽²⁾	275	311	-11.6%

⁽¹⁾ Please refer to note 1 on page 1.

⁽²⁾ Operating contribution from Banca Generali group as per Generali's view.

The **Asset Management operating result** recorded solid growth to € 285 million (+11.7%) also thanks to the contribution of CHL.

Operating revenues improved to € 710 million (+16.5%) thanks to the contribution of CHL, higher average AUM compared to 1H2024 and slightly higher margins. **Operating expenses** (+19.9%) reflected the consolidation of CHL and increased personnel costs; excluding CHL, the increase would have been 2.6%.

The operating result of the **Banca Generali** group was € 275 million (-11.6%) due to lower non-recurring performance fees amounting to € 42 million (€ 94 million 1H2024). Total net inflows at Banca Generali in 1H2025 were € 3.0 billion.



Focus on Asset Management

euro mln	30/06/2025	30/06/2024	Change
Operating revenues	710	610	16.5%
Operating expenses	-425	-355	19.9%
Adjusted net result ⁽¹⁾	163	160	1.9%

euro bln	30/06/2025	31/12/2024	Change
Assets Under Management	680	695	-2.2%
of which third-party Assets Under Management	256	271	-5.6%

⁽¹⁾ After minorities.

The Asset Management **adjusted net result** rose to € 163 million (+1.9%) also due to higher costs related to integration, M&A and other non-operating items.

The **AUM** pertaining to the Asset Management companies were € 680 billion (-2.2% FY2024) entirely due to FX effects, in particular the euro-dollar impact. **Third-party AUM** stood at € 256 billion, including € 145 billion relating to CHL. Net flows from external clients amounted to € 3.6 billion.

HOLDING AND OTHER BUSINESSES SEGMENT

- Operating result stood at € -280 million

Holding and Other Businesses Key Figures

euro mln	30/06/2025	30/06/2024	Change
OPERATING RESULT	-280	-227	23.3%
Other businesses ⁽¹⁾	81	110	-26.6%
Holding operating expenses	-361	-337	7.1%

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

The **Holding and other businesses operating result** was € -280 million (€ -227 million 1H2024).

The operating result of Other businesses decreased to € 81 million (€ 110 million 1H2024), primarily affected by a one-off exit tax payment related to the closure of a foreign entity and lower intragroup dividends. Operating expenses grew by 7.1% mainly reflecting higher project costs related to strategic initiatives.



BALANCE SHEET AND CAPITAL POSITION

- Solid capital position with the Solvency Ratio at 212% (210% FY2024)
- Continued healthy normalised capital generation at € 2.3 billion

Solvency and Capital Position

	30/06/2025	31/12/2024	Change
SOLVENCY II RATIO (%)	212%	210%	2.0 p.p.
euro bln	30/06/2025	30/06/2024	Change
Normalised capital generation	2.3	2.6	-11.7%

The Group confirms a solid capital position with a **Solvency Ratio** at 212% (210% FY2024). The increase reflected the sound contribution of normalised capital generation (+9 p.p.) and the impact of economic variances (+4 p.p., mostly attributable to European government bond spreads tightening, the growth of the listed equity market and the moderate increase in interest rates in the Euro area). These factors more than offset the impact from regulatory changes (-2 p.p.), non-economic variances (-3 p.p., mainly following the planned strategic asset allocation optimisation, entailing an increased weight of investments with a higher SCR absorption), M&A operations (-1 p.p.) and capital movements (-5 p.p., stemming from the impact of the dividend for the period and the share buy-back programme, net of the subordinated debt issuance completed in the second quarter).

The **normalised capital generation**, which includes the full impact from the share buy-back for the Long-Term Incentive Plan (LTIP), remained healthy at € 2.3 billion (€ 2.6 billion 1H2024), supported by Life, P&C and Financials.



OUTLOOK

The global economy has been resilient so far in 2025 but is expected to decelerate this autumn as the adverse effects of the trade disputes emerge. Political uncertainty has started to ease, also thanks to the trade agreement reached in July between the European Union and the United States, making a recession less likely. Economic activity in the Euro area is expected to remain subdued in the near term, but to pick up again by the end of the year. The ECB rate cut cycle is now well advanced while the Fed has more room to cut despite an expected inflation spike due to tariffs.

In this context, with the **Lifetime Partner 27: Driving Excellence** strategic plan launched in January 2025, which focuses on excellence in customer relationships, core capabilities and the Group operating model, Generali 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. Primary focus areas include protection and health, as well as capital-light savings with the aim to provide a wide range of insurance solutions adapted to different risk and investment profiles for the benefit of both the policyholders and the Group. For protection and health products, the Group aims to offer integrated end-to-end services and become the preferred health partner to all customers. Hybrid & 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 lines, strengthening its position and offering especially in countries with high growth potential and in under-penetrated segments. The Group confirms and strengthens its adaptive and disciplined approach towards tariff adjustments, also considering rising needs for insurance coverage on natural catastrophes. 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 assets 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 CHL, completed in 2024. In the Wealth Management sector, the Banca Generali group will continue to focus on its objectives of growth in size and profitability, reaffirming its commitment to the generous remuneration of its shareholders. On 28 April 2025, Banca Generali became the subject of a voluntary exchange offer launched by Mediobanca, which is currently undergoing the appropriate evaluations by the Generali Board of Directors and its relevant bodies.

The Group is committed to delivering - through the "Lifetime Partner 27: Driving Excellence plan" - ambitious 2025-2027 growth targets:



- strong earnings growth: 8-10% EPS CAGR⁴;
 - solid cash generation: > € 11 billion Cumulative Net Holding Cash Flow⁵;
 - increasing dividend per share⁶: > 10% DPS CAGR⁷ with ratchet policy;
- with a clear capital management framework with increased focus on shareholder returns:
- more than € 7 billion in cumulative dividends⁸ (2025-2027);
 - committed to at least € 1.5 billion share buyback⁹ over the plan horizon;
 - € 500 million buyback that is going to be executed starting 7 August 2025 and will be completed during 2H2025.

⁴ 3-year CAGR based on the Group's adjusted net result.

⁵ Expressed on cash basis.

⁶ Subject to all relevant approvals.

⁷ 3-year CAGR with 2024 baseline at € 1.28 per share.

⁸ Subject to all relevant approvals.

⁹ Subject to all relevant approvals.



SIGNIFICANT EVENTS AFTER 30 JUNE 2025

Significant events that occurred following the end of the period will be available in the **Half-Yearly Consolidated Financial Report 2025**.

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

Q&A CONFERENCE CALL

The **Group CEO, Philippe Donnet**, the **Group CFO, Cristiano Borean**, the **Group General Manager, Marco Sesana** and **CEO Insurance, Giulio Terzariol**, will host the Q&A session conference call for the consolidated results of the Generali Group as of 30 June 2025, which will be held on 6 August 2025, at 16.00 pm CEST.

To follow the conference call, in a listen only mode, please dial **+39 02 8020927**.

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 € 863 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 2Q2025 RESULTS

Key Figures

euro mln	2Q2025	2Q2024	Change
Consolidated operating result	1,983	1,825	8.6%
Life operating result	1,025	985	4.0%
P&C operating result	1,017	862	18.1%
Asset & Wealth Management operating result	288	303	-4.9%
Holding and other businesses operating result	-130	-98	32.8%
Consolidation adjustments	-217	-226	-4.1%
Adjusted net result	1,033	906	13.9%
Net result (€ mln)	957	797	20.1%



FURTHER INFORMATION BY SEGMENT

Life segment

euro mln	OPERATING RESULT		NBV	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Consolidated operating result	2,016	1,955	1,559	1,593
Italy	821	824	545	636
France	431	416	341	379
Germany	257	263	208	197
Austria	49	43	40	41
Switzerland	47	54	29	22
CEE	151	159	89	78
Spain	101	97	85	82
Portugal	10	5	13	12
Asia	134	117	204	146
Group Holding and other companies (*)	15	-24	5	1

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

P&C segment

euro mln	OPERATING RESULT		COMBINED RATIO(**)	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Consolidated operating result	2,046	1,728	91.0%	92.4%
Italy	472	395	92.9%	93.7%
France	235	151	91.5%	94.1%
Germany	326	175	88.4%	95.6%
Austria	155	137	88.9%	91.1%
Switzerland	-4	-21	103.6%	108.1%
CEE	271	204	88.4%	91.1%
Spain	105	83	95.1%	96.7%
Portugal	69	69	93.6%	92.5%
Asia	37	41	99.2%	98.4%
Europ Assistance	124	109	92.2%	92.4%
Group Holding and other companies (*)	255	384	90.3%	84.4%

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

(**) Nat-cat losses undiscounted impact on Group combined ratio of 1.7 p.p., of which 1.6 p.p. in Italy, 4.1 p.p. in France, 0.8 p.p. in Germany, 2.0 p.p. in Austria, 0.0 p.p. in Switzerland, 2.9 p.p. in CEE, 0.3 p.p. in Spain, 0.5 p.p. in Portugal, 0.0 p.p. in Asia, 0.0 p.p. in Europ Assistance and 1.8 p.p. in Group Holding and other companies (as at 30 June 2024 the impact on Group combined ratio was 1.8 p.p., of which 0.3 p.p. in Italy, 1.2 p.p. in France, 5.9 p.p. in Germany, 3.1 p.p. in Austria, 1.0 p.p. in Switzerland, 3.5 p.p. in CEE, 0.0 p.p. in Spain, 0.0 p.p. in Portugal, 0.0 p.p. in Asia, 0.0 p.p. in Europ Assistance and 1.0 p.p. in Group Holding and other companies).



BALANCE SHEET

BALANCE SHEET - ASSETS

(€ million)		Items of assets	30/06/2025	31/12/2024
Note				
3	1.	INTANGIBLE ASSETS	11,851	11,861
3		of which: goodwill	9,141	9,126
24	2.	TANGIBLE ASSETS	3,768	3,746
17, 18	3.	INSURANCE ASSETS	4,818	4,902
	3.1	Insurance contracts that are assets	297	262
	3.2	Reinsurance contracts that are assets	4,522	4,640
	4.	INVESTMENTS	496,839	494,340
10	4.1	Land and buildings (investment properties)	22,425	22,503
2	4.2	Investments in subsidiaries, associated companies and joint ventures	2,810	2,840
7	4.3	Financial assets measured at amortised cost	20,687	21,561
8	4.4	Financial assets measured at fair value through other comprehensive income	236,763	237,979
9	4.5	Financial assets measured at fair value through profit or loss	214,154	209,457
9	a)	financial assets held for trading	877	753
9	b)	financial assets designated at fair value	126,167	124,270
9	c)	financial assets mandatorily measured at fair value through profit or loss	87,111	84,434
25	5.	OTHER FINANCIAL ASSETS	7,560	6,209
26	6.	OTHER ASSETS	9,308	9,275
5	6.1	Non-current assets or disposal groups classified as held for sale	50	60
34	6.2	Tax receivables	5,280	5,845
	a)	current	3,764	4,125
	b)	deferred	1,516	1,719
	6.3	Other assets	3,978	3,371
11	7	CASH AND CASH EQUIVALENTS	7,901	8,315
		TOTAL ASSETS	542,045	538,647



BALANCE SHEET - EQUITY AND LIABILITIES

(€ million)		Items of shareholders' equity and liabilities	30/06/2025	31/12/2024
Note				
21	1.	SHAREHOLDERS' EQUITY	32,277	33,095
		of which: attributable to the Group	29,721	30,389
		of which: attributable to minority interests	2,556	2,707
	1.1	Share capital	1,603	1,603
	1.2	Other equity instruments	0	0
	1.3	Capital reserves	6,087	6,607
	1.4	Revenue reserves and other reserves	23,049	21,489
	1.5	(Own shares)	-731	-1,037
	1.6	Valuation reserves	-2,439	-1,997
	1.7	Shareholders' equity attributable to minority interests	2,314	2,264
	1.8	Result of the period attributable to the Group	2,152	3,724
	1.9	Result of the period attributable to minority interests	242	442
	2.	OTHER PROVISIONS	2,462	2,399
	3.	INSURANCE PROVISIONS	440,533	438,486
17	3.1	Insurance contracts that are liabilities	440,473	438,412
18	3.2	Reinsurance contracts that are liabilities	60	74
	4.	FINANCIAL LIABILITIES	46,913	45,710
12	4.1	Financial liabilities measured at fair value through profit or loss	8,261	8,166
12		a) financial liabilities held for trading	564	522
12		b) financial liabilities designated at fair value	7,697	7,644
13	4.2	Financial liabilities measured at amortised cost	38,652	37,544
28	5.	PAYABLES	9,591	9,027
29	6.	OTHER LIABILITIES	10,268	9,931
6	6.1	Liabilities associated with non-current assets and disposal groups classified as held for sale	0	0
29	6.2	Tax payables	5,047	4,773
		a) current	2,937	2,607
		b) deferred	2,110	2,166
	6.3	Other liabilities	5,221	5,157
		TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	542,045	538,647



INCOME STATEMENT

(€ million)				
Note		Items	30/06/2025	30/06/2024
19	1.	Insurance revenue from insurance contracts issued	27,623	26,436
19	2.	Insurance service expenses from insurance contracts issued	-23,176	-22,660
19	3.	Insurance revenue from reinsurance contracts held	1,308	1,437
19	4.	Insurance service expenses from reinsurance contracts held	-2,066	-1,958
	5.	Insurance service result	3,688	3,255
14	6.	Income/expenses from financial assets and liabilities measured at fair value through profit or loss	1,753	8,514
14	7.	Income/expenses from investments in subsidiaries, associated companies and joint ventures	119	159
14	8.	Income/expenses from other financial assets, liabilities and investment properties	4,705	3,879
14	8.1	- Interest income calculated using the effective Interest rate method	3,908	3,994
14	8.2	- Interest expenses	-422	-542
14	8.3	- Other income/expenses	1,245	1,114
14	8.4	- Realised gains/losses	3	-244
14	8.5	- Unrealised gains/losses	-29	-444
15		of which: linked to credit impaired financial assets	-4	-3
	9.	Result of investments	6,577	12,552
	10.	Net finance income/expenses related to insurance contracts issued	-5,542	-11,894
	11.	Net finance income/expenses related to reinsurance contracts held	51	58
	12.	Net finance result	1,087	716
30	13.	Other income/expenses	1,069	918
	14.	Acquisition and administration costs:	-777	-569
	14.1	- Investment management expenses	-23	-16
	14.2	- Other administrative costs	-754	-553
	15.	Net provisions for risks and charges	-165	-14
	16.	Net impairment and depreciation of tangible assets	-73	-69
	17.	Net impairment and amortisation of intangible assets	-118	-98
		of which: impairment on goodwill	0	0
31	18.	Other revenue/charges	-1,249	-852
	19.	Profit (Loss) before tax	3,462	3,287
32	20.	Income tax	-1,066	-993
	21.	Profit (Loss) after tax	2,396	2,295
	22.	Profit (Loss) from discontinued operations	-1	0
	23.	Consolidated result of the period	2,394	2,295
		of which attributable to the Group	2,152	2,052
		of which attributable to minority interests	242	242

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