



INVESTOR DAY

MILAN, JANUARY 30TH, 2024

AGENDA

Topic

Speaker

Opening remarks

Philippe Donnet

Intro

Giulio Terzariol

Protection & Health Business

Marco Sesana

Liberty Seguros

Jaime Anchústegui

Conning

Carlo Trabattoni

Update on Cash, Capital and IFRS 17

Cristiano Borean

Break

Q&A session

OPENING REMARKS

Philippe Donnet

Group CEO



ON TRACK TO MEET ALL "LIFETIME PARTNER 24: DRIVING GROWTH" PLAN TARGETS

Continued profitable growth from Protection, Health & Accident business lines

Acquisition of Liberty Seguros to reinforce Insurance leadership in Europe

Acquisition of Conning to accelerate Asset Management strategy and enhance investment offering

Strong Group cash & capital position with reduced market sensitivities

€500 million share buyback to be submitted to the April 2024 AGM for approval

INTRO

Giulio Terzariol

CEO Insurance





INVESTOR DAY

MILAN, JANUARY 30TH, 2024

PROTECTION, HEALTH & ACCIDENT

Marco Sesana

Group General Manager



HIGHLY PROFITABLE SEGMENT WITH STRONG GROWTH POTENTIAL

Rising customer needs drive the growth of Protection, Health & Accident (PH&A)

PH&A contribute for 22% to the Group GWP and benefit from strong underlying trends

Protection enjoys very healthy profit margins and complements traditional product offering

Within Life, Protection is fully shielded from lapse dynamics and generates ~40% of New Business Value

Additional value from Cattolica, La Médicale, Long-Term Care revamp, health partnership in Italy

CUSTOMERS ARE INCREASINGLY FOCUSED ON PERSONAL PROTECTION



Personal protection

Life & Disability
Long-Term Care
Critical illness
Health & Accident



Financial wellbeing

Savings
Pension
Unit-Linked



Property & casualty insurance

Motor
Home
SME Business

- Covering **major unexpected events** affecting individual and household **life and health**
- Growing customer appetite for
 - **Flexible solutions** tailored to personal requirements
 - Covers adjusted to **evolving needs** along the lifecycle
- Covers and services focused on **specific segments** (e.g. seniors)
- Rising expectations for a **smooth customer journey combining personal advice and digital solutions**

GENERALI IS UNIQUELY POSITIONED TO LEVERAGE CUSTOMER TRENDS DRIVING PROTECTION GROWTH...

Socio-demographic trends

EU-27 median age projected to increase by 4.5 years in next 3 decades¹

Emerging focus on prevention and chronic conditions

€ 120 billion of out-of-pocket health spending in key European markets²

Higher awareness of protection needs due to pandemic

~50% of consumers considered purchasing Life protection during COVID-19³

Sizeable and untapped Protection market

Mortality gap estimated at € 120 billion in EMEA⁴

Growing Health gap

Estimated at € 190 billion in Western Europe and emerging EMEA⁴

Generali's approach

- **Leading position** in the Protection market in Italy, Germany, Austria and Czech Republic; strong business in France, Spain and other CEE markets
- **Unique distribution footprint** focused on retail segments
- Broad offer of **standalone** and **multi-line modular solutions** to address the needs of profitable retail segments and complement the Life product offering
- **Strict cost control and technical discipline**, particularly for high-frequency utilization policies

1. Source: Eurostat

2. Cumulative spending in Germany, Italy, France, Spain. Source: Cergas, UniBocconi, Oasi 2020

3. Source: Generali marketing research

4. Source: Swiss Re Institute

...FULFILLING THE PRIORITIES OF OUR LIFETIME PARTNER PROPOSITION

Priorities



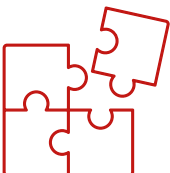
Diversify outside traditional Life and maintain best-in-class technical margins

- Seize growth opportunities offered by **Protection gap** thanks to our leadership in core markets
- Provide solutions for the **customers'** Protection needs



Grow capital light business, technical profits and ESG product range

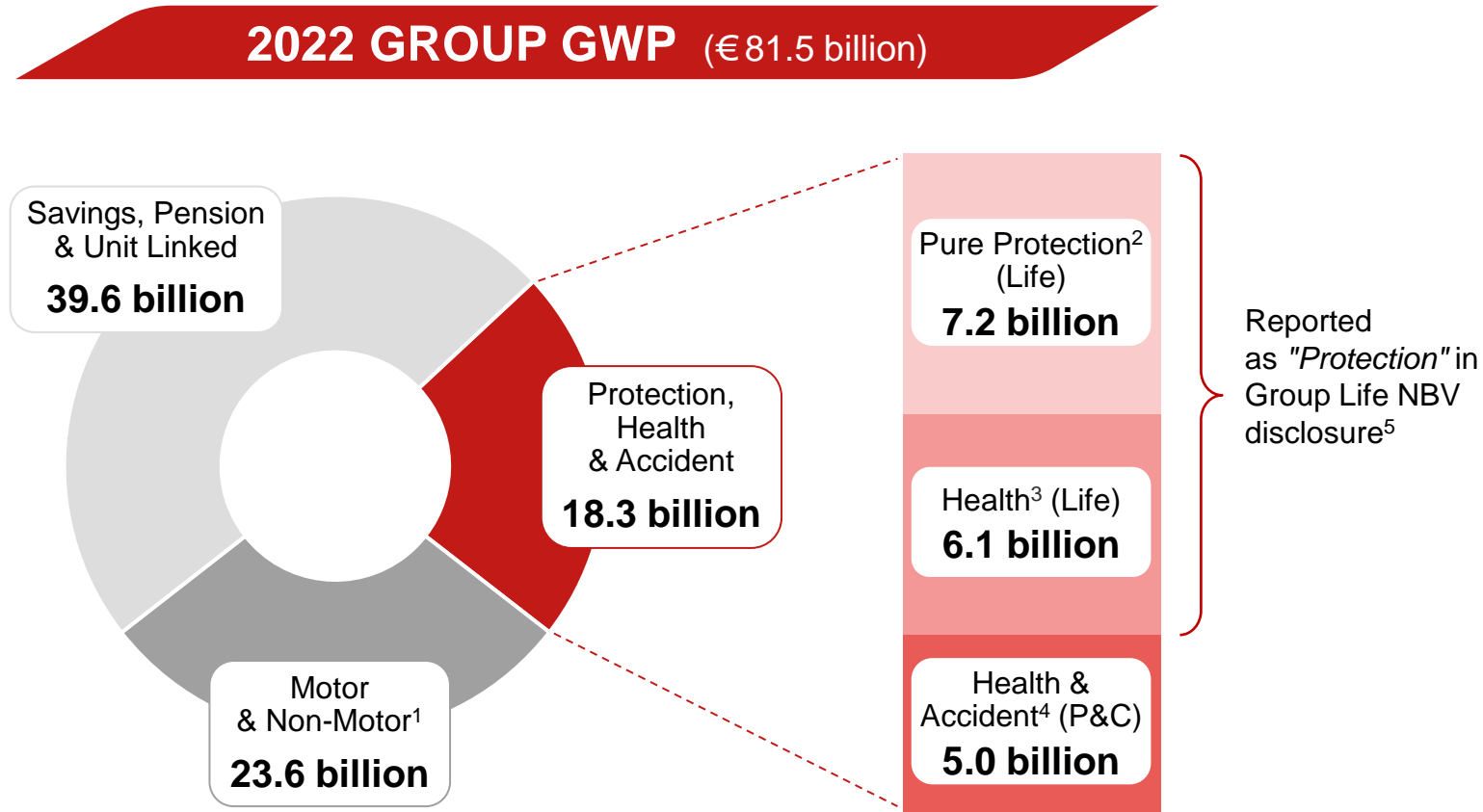
- Boost Protection as a **de-risking tool** for investment solutions
- Expand **Insurance solutions with ESG Components** to best serve customers' appetite for sustainable offering



Achieve additional operating efficiency

- Reduce costs through **digitization**, core **process automation** and **shared platforms**

PH&A REPRESENTS 22% OF THE GROUP GROSS WRITTEN PREMIUMS



- Consistent with Group ambition to offer products with **positive social impact**
- Acceleration driven by **market demand** and **new business focus**
- Proprietary distribution network is a key enabler to **advise customers** on their Protection needs and seize the growth potential

1. Excludes: Health & Accident (€5.0 billion)

2. Includes: Death, Disability, Critical Illness and Long-Term Care risks

3. Includes: Medical Expenses

4. Includes: Medical Expenses (€2.4 billion), Income Protection (€2.2 billion), Workers Compensation (€0.4 billion)

5. In 2022 the "Protection" line accounted for €11.7 billion in terms of PVNBP, of which €7.8 billion Pure Protection (Life) and €3.9 billion Health (Life)

COMPREHENSIVE SET OF GROUP INITIATIVES IN PLACE TO FURTHER ACCELERATE GROWTH



Product offering

- Reshaped multi-line and modular solutions (e.g. Genera Sviluppo MultiPlan in Italy and Vermögensaufbau & Sicherheitsplan in Germany)
- New Long-Term Care offering (e.g. Scegli per una Lungavita and PerSempre in Italy)
- Business mix shift towards individual and SME business
- Value-added services (e.g. Vitality)



Technical excellence

- Repricing actions across all business segments
- Strict technical discipline at renewal
- Partnerships with selected Healthcare Providers (e.g. Gruppo San Donato in Italy)



Distribution

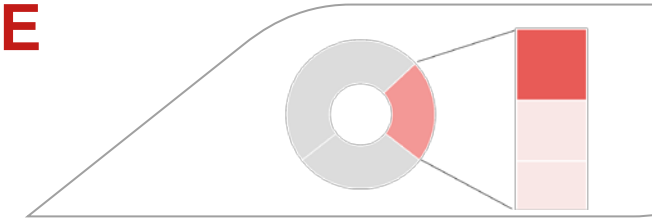
- Increased focus of agents' networks on Protection business
- Acquisition of Cattolica and La Médicale
- Regional distribution agreement with leading banks across CEE



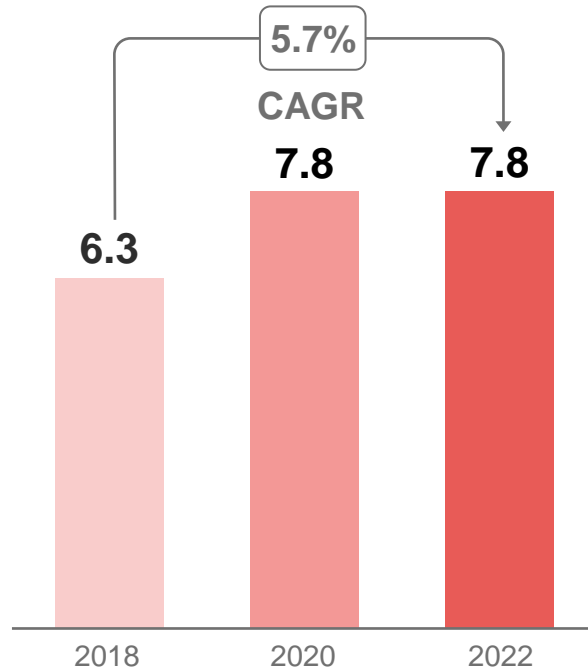
Automation

- Consolidation of underwriting automation for Protection business in all key geographies

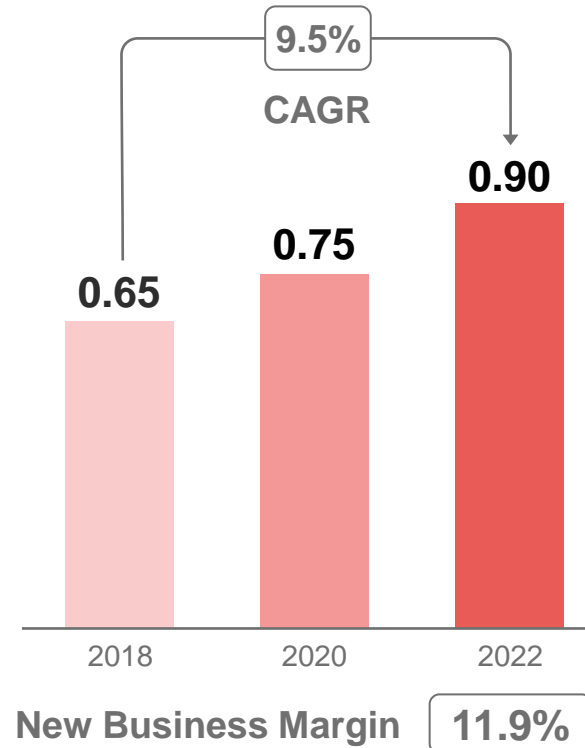
STRONG GROWTH AND HIGH PROFITABILITY FOR PURE PROTECTION NEW BUSINESS



Pure Protection PVNBP (€ billion)¹



Pure Protection NBV (€ billion)¹

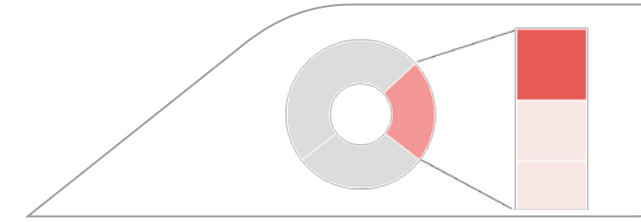


- **Robust growth** of Pure Protection New Business
- 2022 PVNBP impacted by **high interest rates**
- Margins further improving thanks to **technical actions**
- New business production and value **is expected to be robust in 2023 and 2024²**

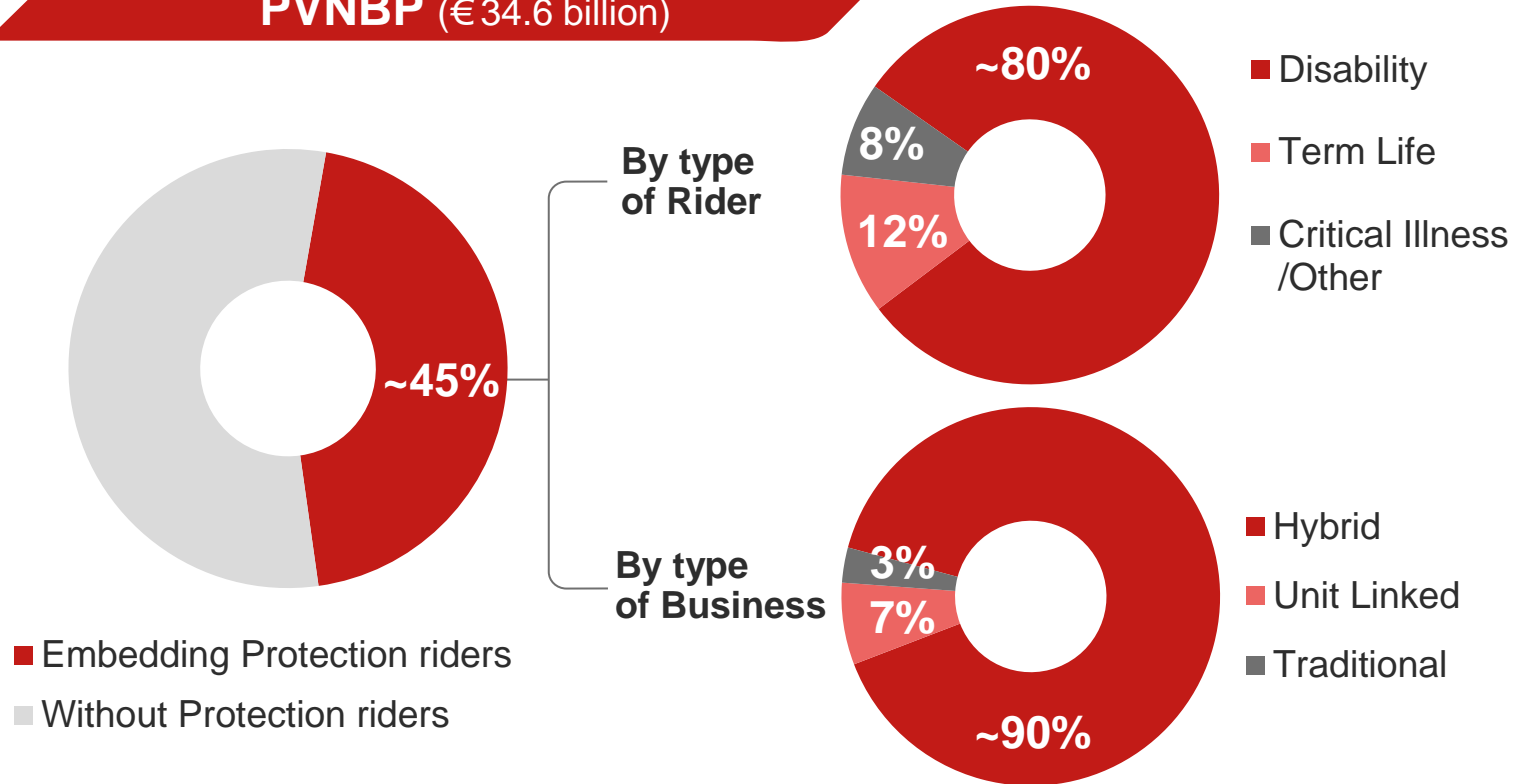
1. Includes: Death, Disability, Critical Illness and Long-Term Care risks (Health written under Life business not included)

2. Excluding IFRS17 accounting effects

PURE PROTECTION IS A DIFFERENTIATING FACTOR OF OUR LIFE PROPOSITION



2022 Savings, UL & Pension PVNBP (€34.6 billion)



- Protection riders **structurally embedded** in our Savings & Unit Linked new business
- ~30% of total Protection PVNBP represented by **riders on Saving & Unit Linked** business in 2022
- Modular and bundled solutions as a key offering to meet the **lifecycle needs of our customers**
- Presence of riders improves the **quality** of our Savings & Unit Linked business (e.g. lower lapses)



Generali
Sviluppo
MultiPlan



Generali
Vermögensaufbau
& Sicherheitsplan



Generali
Scala
3plus

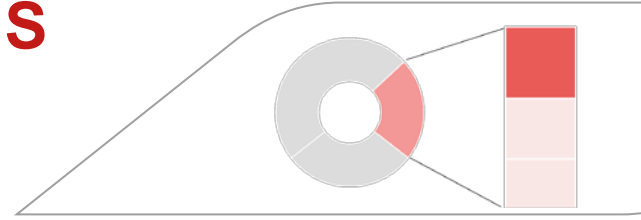


Generali
U-CF Generali
Life-Plan



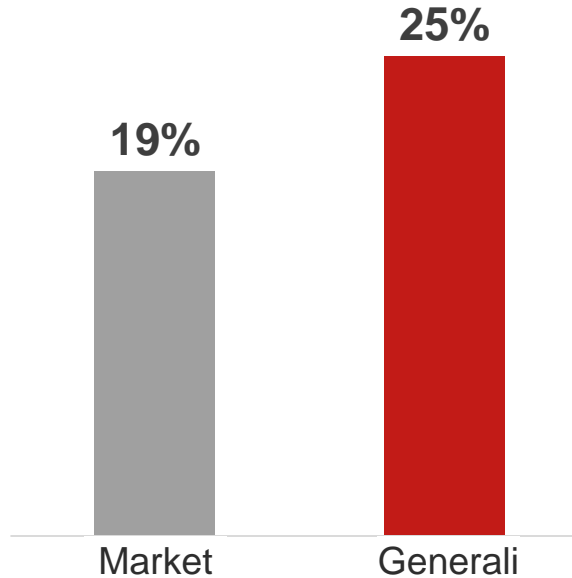
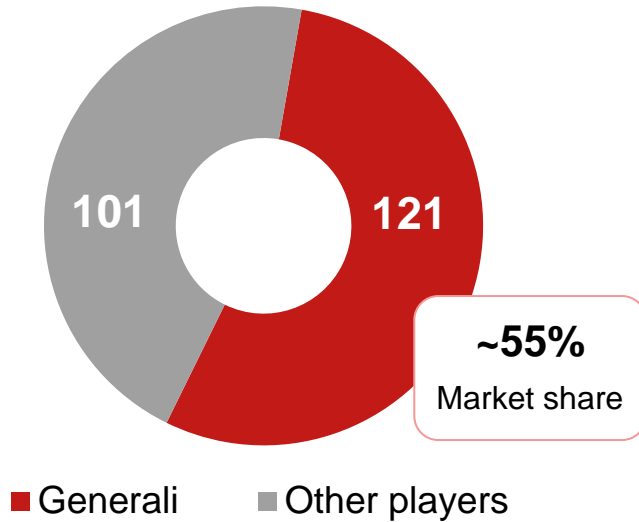
Generali
Muj
Zivot 2

STRONG MOMENTUM FOR LONG-TERM CARE BUSINESS IN ITALY



2022 LTC Market Premium
(€222 million)

2018-2022 LTC CAGR

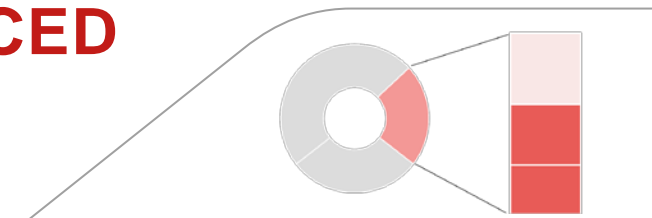


- Generali has **shaped the Italian LTC market** over the last years
- **Generali CAGR** 2018-22 overperforming the market average
- Offer revamped by both **Generali Italia** and **Alleanza**
- Distribution network increasingly **focusing on this product**
- **Further growth in 2023** expected

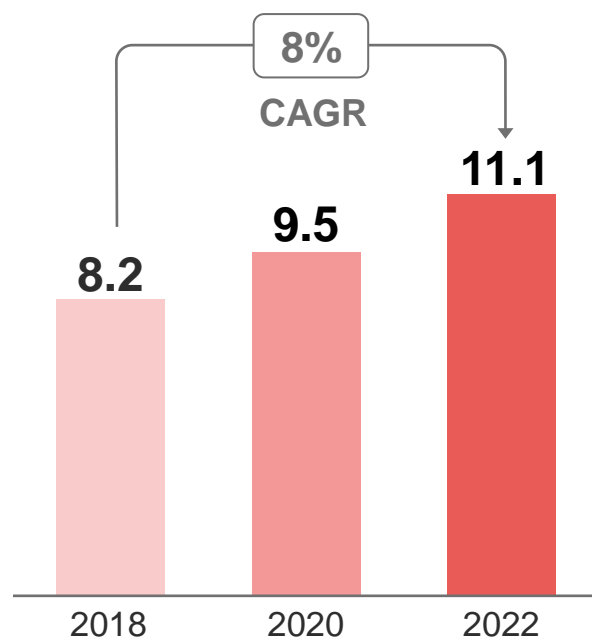
  **Lungavita**

  **ALLEANZA ASSICURAZIONI** **PerSempre**

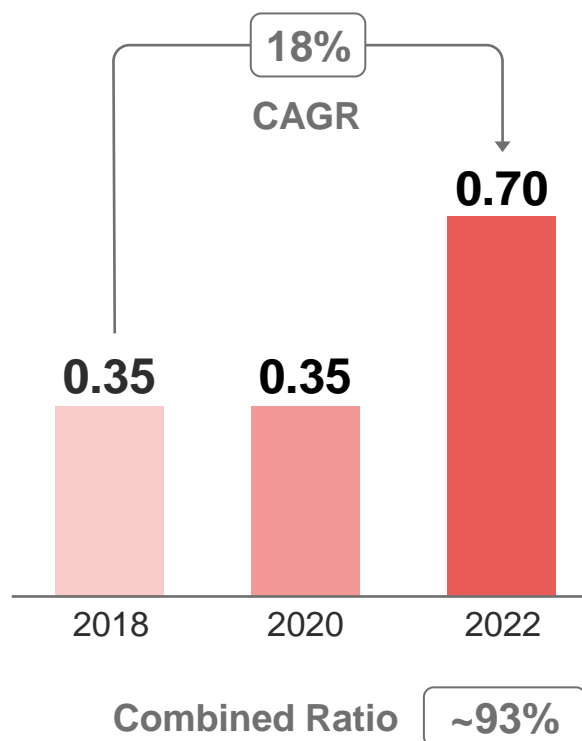
ACCELERATION IN HEALTH & ACCIDENT WITH ENHANCED PROFITABILITY



H&A Gross Written Premiums¹ (€billion)



H&A Technical Result¹ (€billion)



- H&A premium growth supported by **market acceleration** as a long-term structural trend
- Result enabled by **strict technical discipline and cost control** (e.g. Welion in Italy, partnership with major health player in Spain)
- **Premium expansion and robust result in 2023 expected** despite higher medical costs and healthcare utilization

1. Includes: Medical Expenses written under Life business, Medical Expenses written under P&C business, Income Protection, Workers Compensation. All figures are under IFRS4 accounting standards

CONCLUDING REMARKS

PH&A business increasingly relevant and highly profitable for Generali

Strong growth opportunities in developed markets where Generali has a leading position

Full consistency with “Lifetime Partner 24” objectives and alignment with our Sustainability ambition

Unique distribution capabilities and product expertise as key factors for future growth

Cost control, pricing discipline, underwriting and claims automation to extract additional value

LIBERTY SEGUROS

Jaime Anchústegui Melgarejo

CEO International



TRANSACTION BRINGS UNIQUE OPPORTUNITY MEETING KEY STRATEGIC PRIORITIES FOR GENERALI

Boost P&C revenues

- Multi-country player focused mostly on the Property & Casualty business (>90% GWP)



Reinforce leadership in Europe

- Strengthen P&C leadership in core European markets, further diversifying sources of earnings outside Italy, Germany and France



Unique growth opportunity

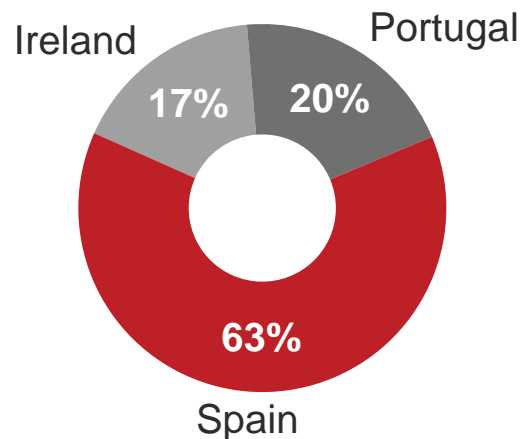
- One of the most sizeable insurance M&A deals in Europe in 20 years, fully aligned with Group M&A framework



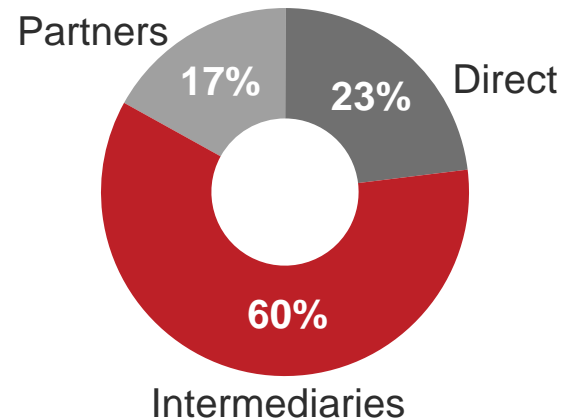
GENERALI TO BENEFIT FROM OUTSTANDING COMPLEMENTARY OFFERING

Liberty Seguros - Gross Written Premium €1.2 billion (FY2022)

Geographic mix

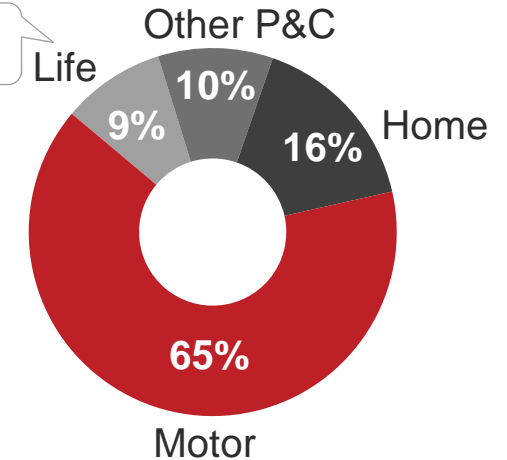


Channel mix



o/w 63% Savings
(in run-off)

Product mix



- High product and distribution complementarity between Generali and Liberty Seguros
- Liberty's strong direct business will broaden and enhance Generali's distribution capabilities

CONSOLIDATING GENERALI'S P&C LEADERSHIP IN EUROPE

GWP FY2022 (€ million)



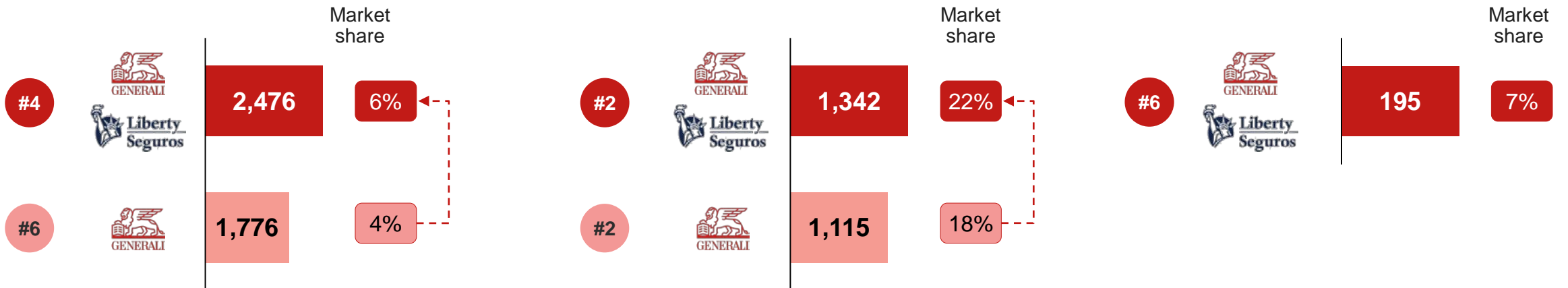
Spain



Portugal



Ireland



Becoming #4
in Spain P&C market

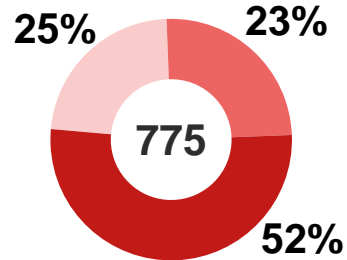
Consolidating #2
in Portugal P&C market

Entering Top 10
in Irish P&C market

LIBERTY'S SOLID AND DIVERSIFIED DISTRIBUTION NETWORK

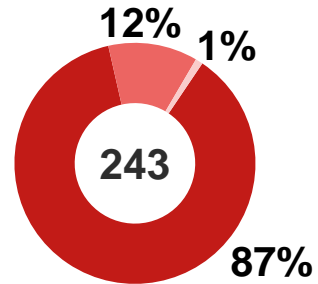
GWP FY2022 (€million)

 Spain

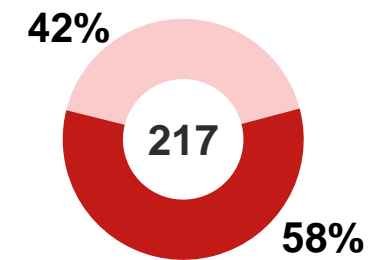


 Liberty Seguros

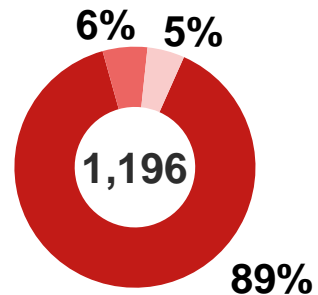
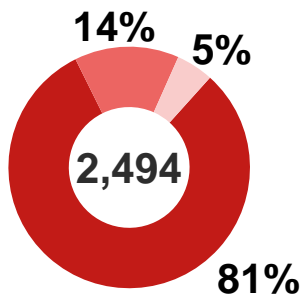
 Portugal





 Ireland




 GENERALI



 Direct

 Partners & Bancassurance

 Agents & Brokers

COMPLEMENTARY P&C OFFER WITH STRONG MOTOR FRANCHISE

GWP FY2022 (€million)



Spain



Portugal



Ireland

GWP P&C

GWP LIFE

GWP P&C

GWP LIFE

GWP P&C

GWP LIFE



Liberty
Seguros

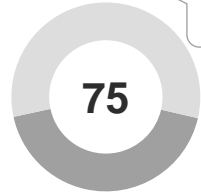
26%



700

74%

57%

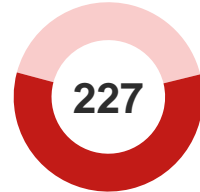


75

43%

o/w 54%
Unit-Linked

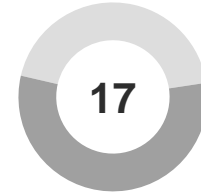
42%



227

58%

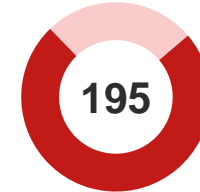
44%



17

56%

26%



195

74%

100%



21



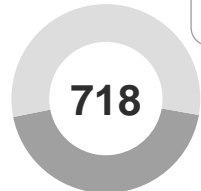
70%



1,776

30%

56%



718

44%

o/w 25%
Unit-Linked

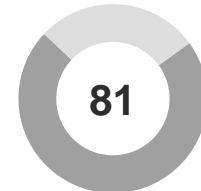
61%



1,115

39%

28%



81

72%

Non-Motor

Savings

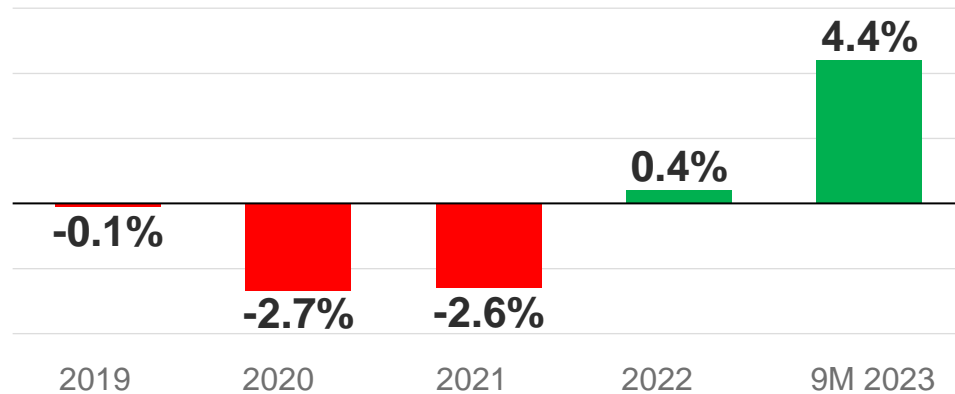
Motor

Protection



SPANISH MARKET OUTLOOK SHOWS ATTRACTIVE OPPORTUNITIES FOR MOTOR BUSINESS

Motor insurance market average premium evolution

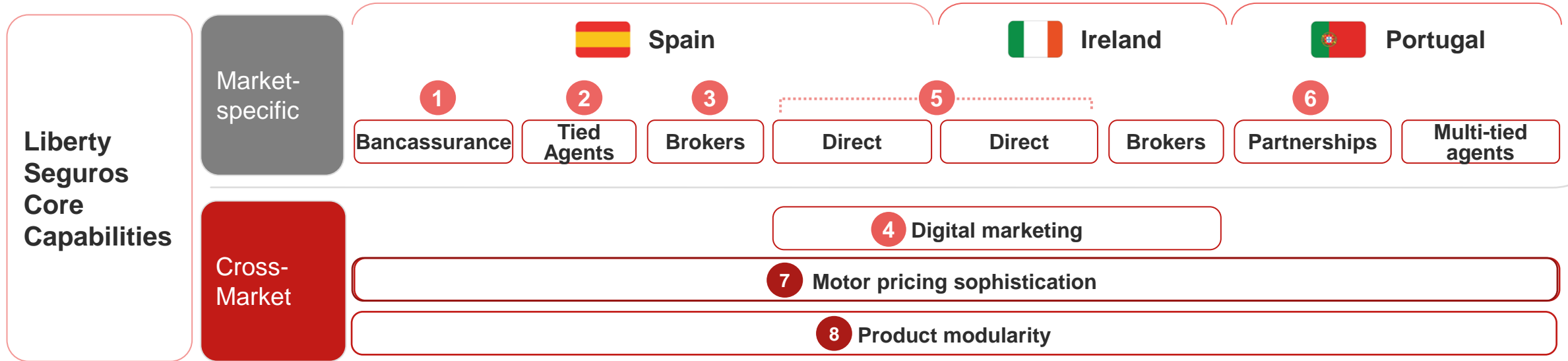


Motor insurance market

	9M 2023	Δ vs. PY
%Δ Average Cost in Material Damage	> 8.5%	+ 6.4 p.p.
Combined Ratio	101%	+ 3.3 p.p.

- Claims frequency, cost inflation & past 2 years tariff drops (-5%) were driving 2023 worsening of Current Year Loss Ratio
- However, the market is responding with the highest tariff increases since 2001, with pressure on technical profitability expected to be temporary
- Hard market expected to continue for duration of 2024 at least

KEY VALUE CREATION OPPORTUNITIES FOR GENERALI



- 1 Deploy Generali's **expertise in bancassurance** management to extract additional value from Liberty Seguros in-force agreements
- 2 3 Strengthen the **tied-agent** network in Spain (by adding ca. 600 agents) and reinforce competences in **brokers' relationship management**
- 4 5 Acquire a **new distribution** channel in Spain and Ireland and leverage on Liberty Seguros capabilities in the **direct business**, including **digital marketing**
- 6 Further **diversify** sources of revenues in Portugal acquiring new **partnerships**
- 7 8 Strengthen capabilities in motor **pricing**, product **modularity** and **go-to-market** approach

● Top-line growth ● Underwriting & offer

CONCLUDING REMARKS

Contribution to growth

€ 1.2 billion of Gross Written Premiums predominantly in Property & Casualty

Strong solvency capital position

Stand-alone Liberty Seguros Solvency Ratio >330% (FY 2022)

Highly skilled employee base

Solid capabilities in Motor pricing and in digital marketing and direct business

Post-merger execution

Generali has a solid track record of successful integrations

Contribution to Generali earnings

Expected contribution to Group Profit Before Taxes > € 250 million by end 2029

CONNING

Carlo Trabattoni

*CEO Generali Asset
and Wealth Management*



CONNING ACQUISITION FULLY ALIGNED TO LIFETIME PARTNER 24 & ASSET MANAGEMENT VISION

Strategic focus

Widen the investment offering leveraging our affiliates

Gain an international client base

Build on scale accelerating third-party growth

Invest in distribution capabilities targeting sizeable markets

Conning acquisition

- Adds high-quality investment skills in US and Emerging Markets Fixed Income, Alternative Credit, US Real Estate 
- Significantly improves our capability to serve sophisticated clients globally 
- Adds a broad and diversified client base, and strong cultural alignment among teams 
- Reinforces our global presence and strengthens international management team 

Unlocking Generali's potential as a global asset manager combining large insurance reserves with a diversified, client-centric platform

ACQUIRING A MULTI-AFFILIATE ASSET MANAGER



€ 108 billion AuM

€ 30 billion AuM

€ 9 billion AuM

€ 1 billion AuM

Insurance asset management
and income-oriented strategies

Alternative credit

Emerging and frontier
market debt

Commercial real estate (equity
and debt)

USA, Europe, Asia

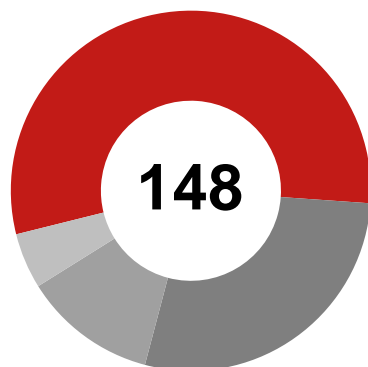
USA

Europe, USA, Asia

USA

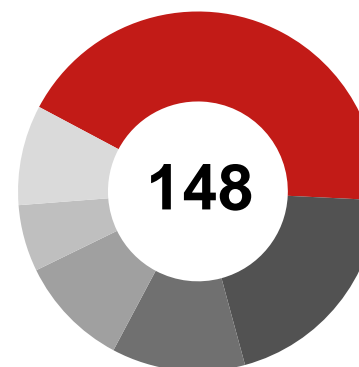
AuM by Client Domicile (€ billion)

- North America
- Asia Pacific
- Europe & UK
- Other



AuM by Asset Class (€ billion)

- Corporate bonds
- Specialty credit
- Structured securities
- Gvt., Agencies, Municipals
- Emerging Market debt
- Other¹



Note: Conning data as of 9M 2023 extrapolated from public disclosure "Key Facts" dated 17 November 2023 and management data. Excluding AUM related to Cathay Securities Investment Trust Co., Ltd. ("SITE").
EUR:USD conversion based on exchange rate of 1.058 as of 30 September 2023.

1. Other includes Equities, Cash, Real Estate, Balanced funds.

A SPECIALIST FOR INSURERS AND OTHER INSTITUTIONAL CLIENTS

Supportive and loyal client base

Long-standing client relationships, with 10+ years average client tenure

Best-in-class credit investment expertise

Highly customized portfolios for insurance and LDI clients with competitive returns on specialty capabilities

Core and specialty asset classes

Including a broad range of credit, emerging market and frontier debt, real estate

Full service offering

Investment management, advisory, accounting, reporting, industry research, and risk management software



Market recognition

Award-winning¹ fixed income expertise and proprietary risk modelling tools



Conning



Conning



Conning

Best Boutique Emerging Markets Investment Manager 2023

Wealth & Finance International 9th annual Fund Awards

Global Evolution

Most Pioneering in Debt Investment ESG Integration 2023

Wealth & Finance International 9th annual Fund Awards

Global Evolution

1. A selection of latest accolades awarded to Conning and affiliates is illustrated on the page

A NEW STREAMLINED STRUCTURE TO UNLOCK POTENTIAL IN ASSET MANAGEMENT



Holding

Existing affiliates²



LDI and active
management

Europe and CEE



Real estate

Europe

Diversified investment capabilities
ranging from sustainable
investments, infrastructure,
high conviction, multi asset

Europe and USA

New affiliates



Insurance asset manager
USA, Europe, Asia



Alternative credit
USA



GlobalEvolution

EM and frontier debt
Europe, USA, Asia



Commercial real estate
USA

Asset management governance framework

- Generali Investments Holding is the holding company steering and coordinating all operating entities
- All affiliates adhering to asset management risk and governance framework

Note: The view represents only the AM companies under the control of Generali Investments Holding, thus excluding other entities belonging to the Asset & Wealth Management business unit (e.g., Banca Generali, and Asian entities).

1. Simplified view. For the sake of clarity, other Generali entities include: Generali Asset Management, Generali Investments Luxembourg, Generali Investments Schweiz, Generali Investments CEE (Czech Republic), Generali Investments TFI (Poland), Generali Investments (Slovenia), Generali Alapkezelő (Hungary).

2. Existing affiliates include the following: Sycomore Asset Management, Infranity, Lumyna, Aperture, Plenisher, and Sosteneo

AN ATTRACTIVE COMBINED FINANCIAL PROFILE

Key Financials	Generali	Conning Holdings Limited	Combined ²
AUM 9M 2023 (€ billion)	491	148	639
Revenues 9M 2023 (€ million)	759	231	990
Cost / Income ratio	49%	c.80% ¹	c.60%

Asset classes	Generali	Conning Holdings Limited	Combined
Fixed income (US)		●	☑
Fixed income (Europe)	●		☑
Alternative credit		●	☑
Emerging Market Debt		●	☑
Real estate	●	●	☑
Infrastructure	●		☑

Note: Generali figures as of 9M 2023; including Chinese AM activities.

Conning AUM as of 9M 2023, as per public disclosure "Key Facts" dated 17 November 2023. EUR:USD conversion based on exchange rate of 1.058 as of 30 September 2023. Conning AUM data excluding AUM related to Cathay SITE. Conning further figures, as per Cathay Financial Holdings 9M23 consolidated financial statements. EUR:TWD conversion based on 2023 year-to-date average exchange rate of 33.526.

1. Historical average cost income ratio.

2. Combined including Generali, Conning and impacts from internal reorganisation.

VALUE CREATION FROM THE ACQUISITION

Broaden investment offering to serve external and internal clients

Internalize fees paid to external asset managers

Leverage Conning's investment capabilities to further enhance general account returns

Enable Conning to win larger mandates leveraging increased scale and scope

Cross-sell investment strategies to existing client base

Generate cost efficiencies and scale advantages over time

**Pre-tax synergies
estimated at €70-80
million in Year 5**

CONCLUDING REMARKS

New investment capabilities will help increase our competitiveness

We will enter the US market, one of the key markets in the AM industry

We will establish a long-term partnership with Cathay Life

We will attract new talents and build a culture of continuous learning and innovation

**Conning acquisition marks a fundamental step
in the development of the Generali AM business**

UPDATE ON CASH, CAPITAL AND IFRS 17

Cristiano Borean

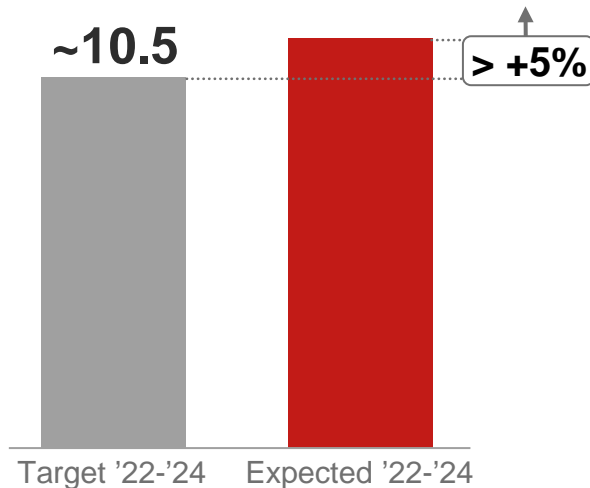
Group Chief Financial Officer



HIGH CONFIDENCE ON REMITTANCE, NET HOLDING CASH FLOW AND CAPITAL GENERATION TARGETS

Remittance from Operations

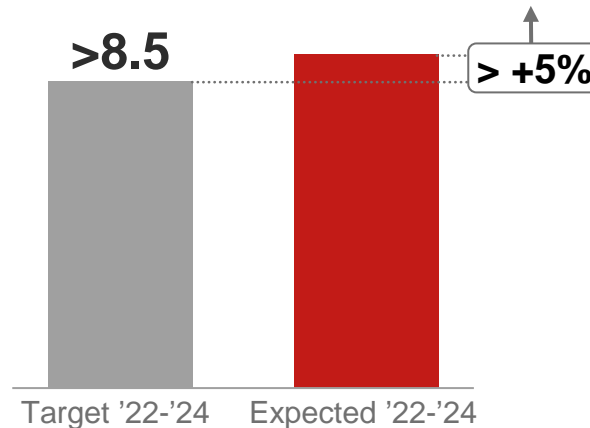
Cash basis¹ (€billion)



✓ On track

Net Holding Cash Flow

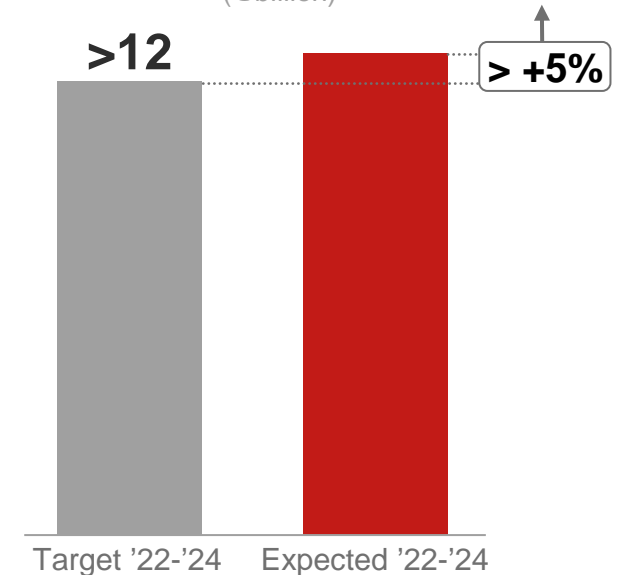
Cash basis¹ (€billion)



✓ On track

Normalized Group Capital Generation

(€billion)



✓ On track

- **Solid recurring remittance, leading to Net Holding Cash flow results expected to be above targets and further sustained by a strong capital generation**

1. Cash basis refers to the fact that cash flows are reported under the year of payment.

STRONG CAPITAL MANAGEMENT FRAMEWORK ENABLES RECURRING REMITTANCE GROWTH

Remittance from Operations

- Higher remittance driven by **steady growth of recurrent component** (>€0.1 billion)
- Well diversified and broad-based overall increase in remittance already distributed across geographies
- Positive contribution also from some higher Capital management actions compared to previous year (mainly from Asset & Wealth Management perimeter)

Cash basis¹ (€ million)



3,395

3,621

2022

2023

of which capital management actions

ca. 1%

ca. 3%

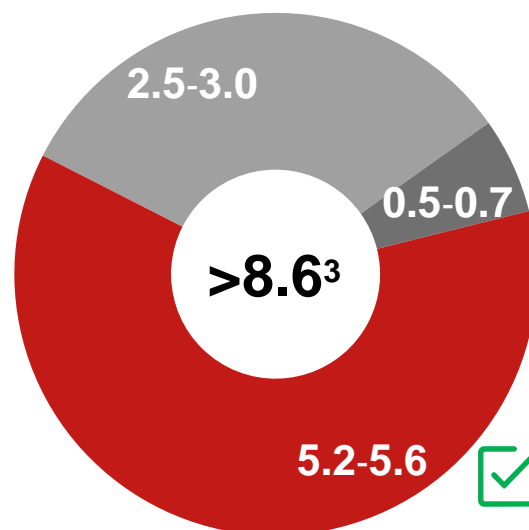
1. Cash basis refers to the fact that cash flows are reported under the year of payment.

STRONG CASH FLOW GENERATION ALLOWS €500 MILLION BUYBACK

Available Free Cash Flow (€billion)

Discretionary AFCF

- Acquisitions and disposals (€2.5 billion)
- LTI Buyback already executed (€0.2 billion) and future LTI Buybacks up to the authorized limit
- Strategic Buyback in 2024 confirmed¹ (€0.5 billion)



Internal redeployment

- Mainly driven by capital deployed to support business growth in line with plan

Dividends

- 2022 DPS: €1.07
- 2023 DPS: €1.16
- Ratchet policy² to be met for 2024 as well

- **Attractive and growing dividend fully on track to achieve Lifetime Partner 24 target**
- Discretionary Available Free Cash Flows primarily devoted to **enhance earnings diversification**
- **Confirmed €0.5 billion Strategic Buyback in 2024**
- Total dividends and buybacks⁴ **above €6.2 billion during plan period**

1. Subject to the relevant approvals

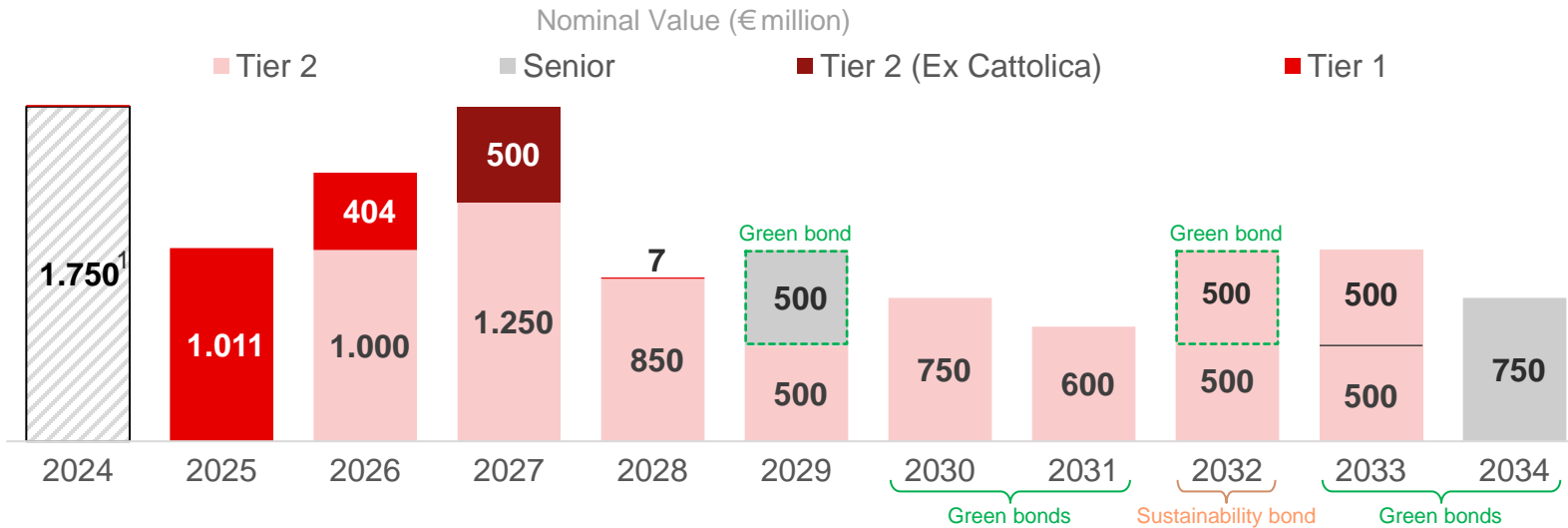
2. In each year, Dividend Per Share should not be lower than the year before

3. Cumulative Available Free Cash Flow announced at the Investor Day 2021, including cumulative NHCF 2022-2024 target > 8.5 billion

4. Under the assumption of LTI Buybacks in 2024 to be equal to the maximum authorized limit

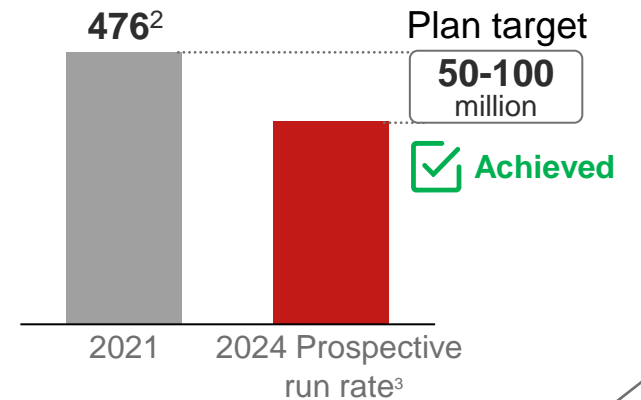
PROACTIVE DEBT MANAGEMENT

Well balanced maturity profile



Confirmed gross interest expense reduction

Gross of tax (€million)



- **Well balanced debt profile** helps insulating the Group from financial markets volatility and managing the refinancing risk
- **Cost of debt optimization** through a proactive debt management:
 - **2022:** Tier 2 €500 million bond issuance
 - **2023:** Liability Management (€500 million Tier 2 issuance and partial buy-back of the grandfathered Tier 1 bond callable in 2025)
 - **2023:** Tier 2 €500 million bond issuance
 - **2024:** Dual tranche Senior issuance (€500 million and €750 million).
- **Confirmed commitment to Sustainability:** since October 2019 all the issuances were in green/sustainable format. Green and sustainable bonds are expected to represent around 40% of total outstanding financial debt by the end of 2024

1. Fully refinanced.

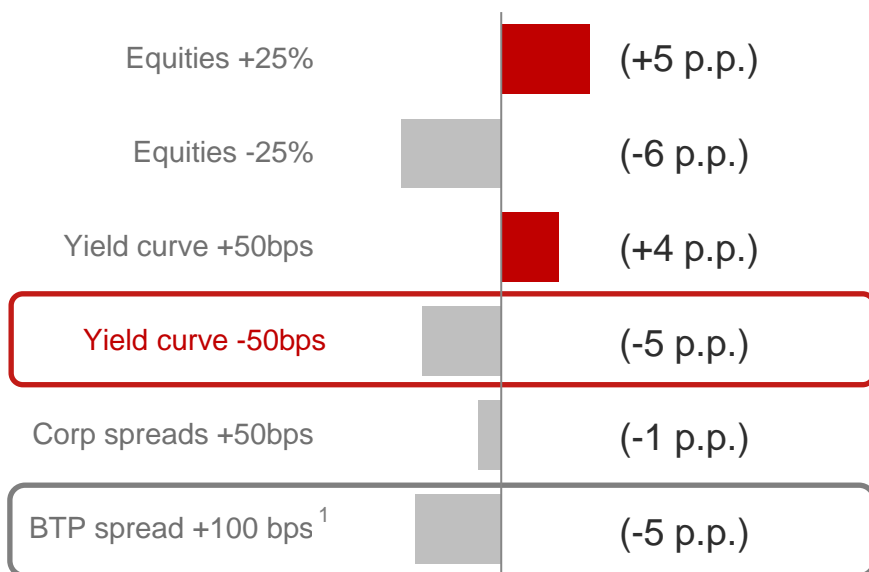
2. P&L Interest Expenses at YE21 (including the current cost of refinanced debt).

3. 2024 Prospective run rate calculated excluding the current cost of debt maturing in 2024 and leaving inside the cost of the refinancing.

Figures do not include the run rate of Cattolica and other completed or announced M&As (entities not included in 9M 2021 full consolidation scope).

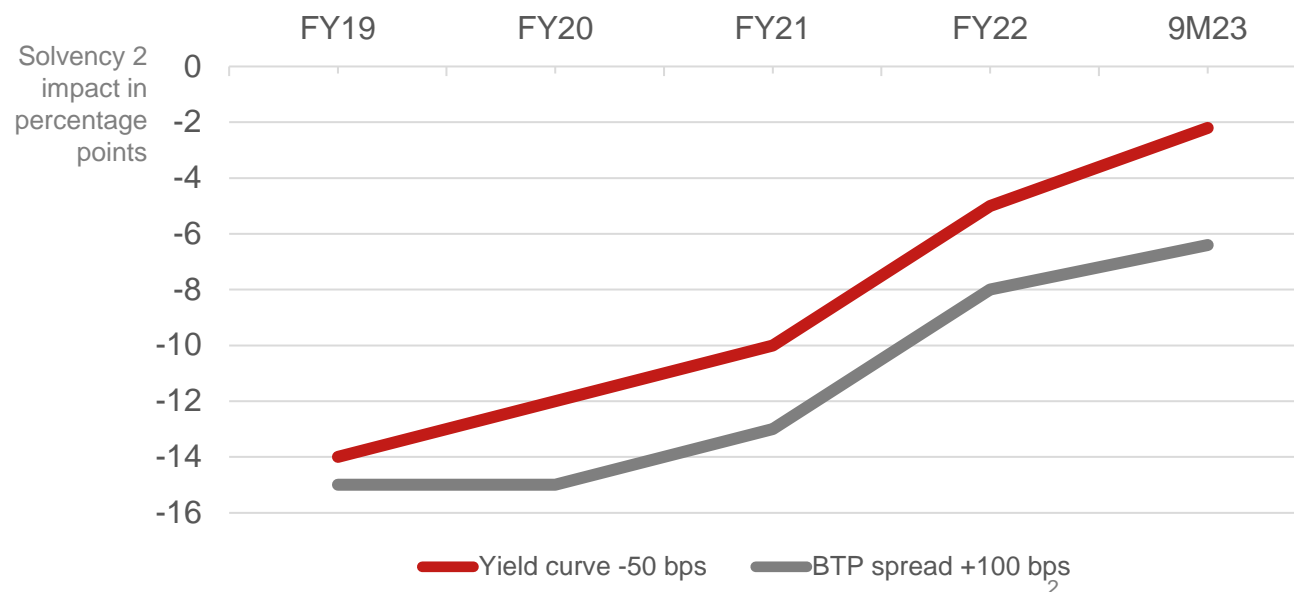
REDUCED SENSITIVITIES ALLOWING A NARROWER SOLVENCY 2 OPERATING TARGET RANGE

Key sensitivities – FY22



1. Including the impact of Country Volatility Adjustment activation.








Lower impacts of interest rates and BTP spread on the Solvency 2 ratio



2. Excluding the impact of Country Volatility Adjustment activation.

- Risk Appetite Framework Upper Operating Target Range revised from 240% to 230%
- Lower Operating Target Range unchanged at 180%
- New upper range will allow the Group to pursue more EPS accretive initiatives

LIFE CSM MOVEMENT PREDICTABILITY BY ITEMS OVER THE YEAR

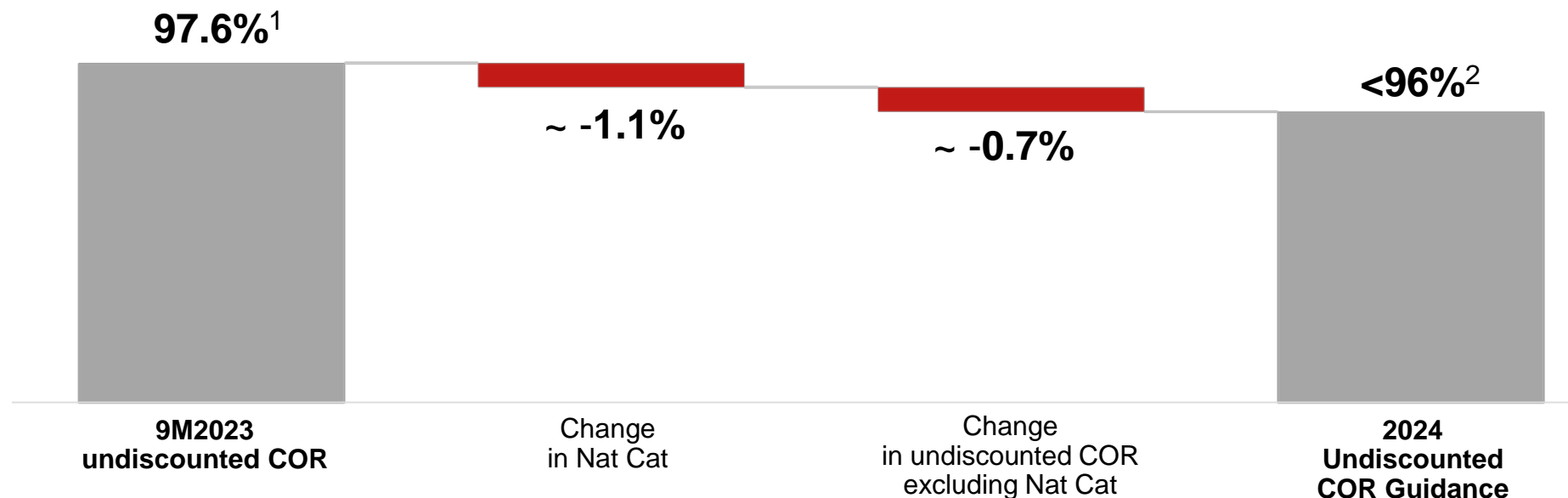
(€ million)	1Q23	HY23	9M23	2023 Expected impact on initial CSM	Intra annual trend	Level of predictability
New Business CSM	824	1,541	2,105	~9%		Medium/High
Expected Return	418	852	1,275	~6%		High
<i>o.w. Unwinding</i>	275	573	857	~4%		High
<i>o.w. Systematic economic variances</i>	143	279	418	~2%		High
Economic variances	1,234	1,354	1,533	n.a.		Medium
Operating variances	(519)	(725)	(1,098)	n.a.		Low
CSM release	(743)	(1,492)	(2,219)	~(10)%		Medium/High
Expected 2023 Normalized CSM Growth				~5%		

 Seasonal/affected by volatility

 Linear

2024 UNDISCOUNTED COR GUIDANCE BELOW 96%

- Nat Cat load at 2.7 p.p. compared to 3.8 p.p. as of 9M23
- The ongoing effect of technical actions more than compensates a lower contribution from Prior Year than 9M23, leading to an overall improvement in the undiscounted COR excluding Nat Cat of around 70 basis points



1. 97.6% undiscounted COR at 9M23 is net only of 3.3% of current year discounting in line with new definition.

2. The 2024 undiscounted COR guidance is based on 2023 consolidation perimeter.

CONCLUDING REMARKS

Healthy Cash & Capital development

Cash & Capital targets expected to be exceeded thanks to solid performance

Reduced Solvency 2 sensitivities

Upper Operating Target Range revised from 240% to 230%

Focus on Shareholders remuneration

€500 million share buyback to be initiated already in 2024

IFRS-17 enhances appraisal of Life

Life Operating Result more predictable and less exposed to one-offs

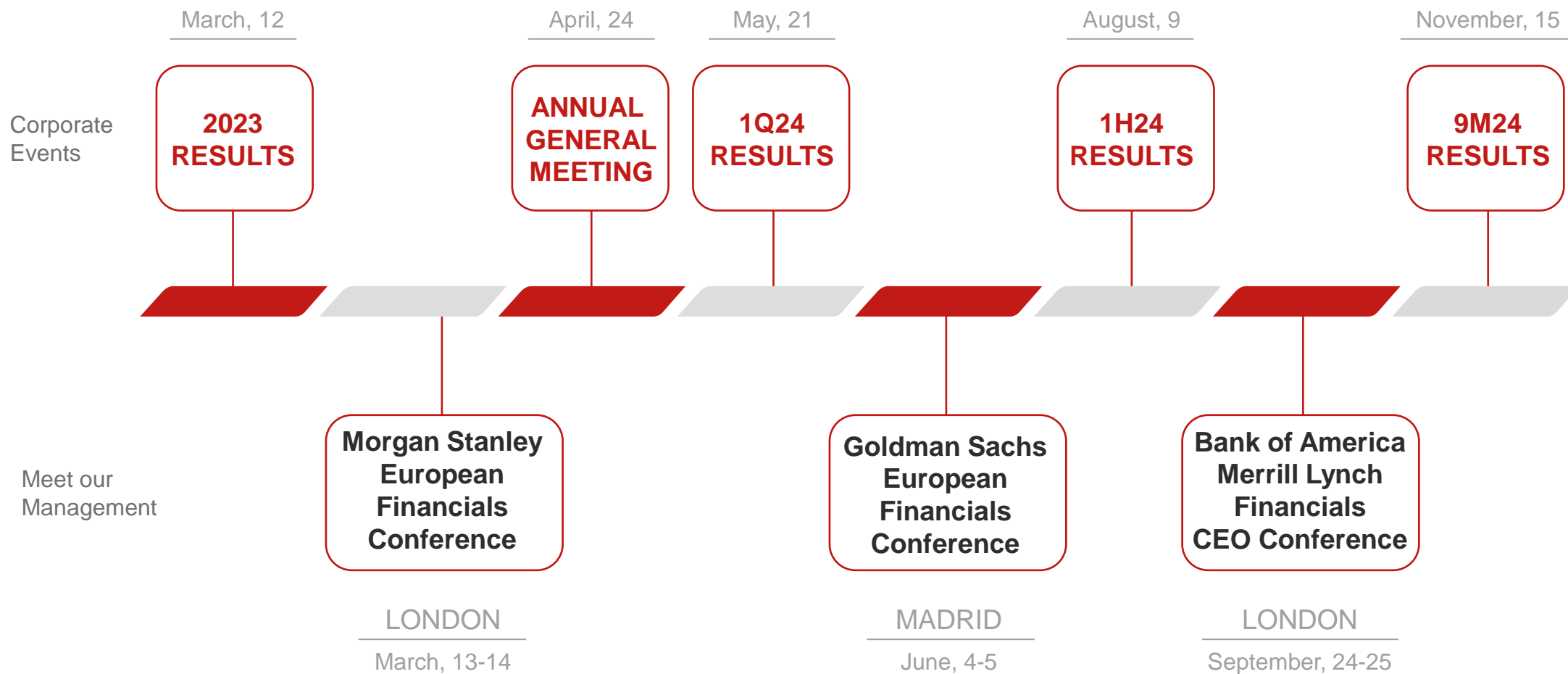
2024 undiscounted COR Guidance <96%

Firmly improving attritional COR

Q&A SESSION



WHAT'S NEXT IN 2024



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