12/03/2024

Group CEO Introductory Remarks

Our Full-Year financial results for 2023 confirm once more Generali's strong position and continued progress towards the delivery of our current strategic plan. Even in a challenging environment, our Group continued to drive profitable growth and create sustainable value for all stakeholders.

Furthermore, this excellent performance does not yet reflect the positive impact from the acquisitions of Liberty Seguros and Conning Holdings and its affiliates. These acquisitions will provide us with a further boost as we strengthen our insurance leadership in Europe and continue to build a global asset management platform.

Before we open the call for questions, I want to highlight four key messages.

First. We delivered record results with a positive contribution from all business segments. Our record Operating result of 6.9 billion Euro is up by 7.9 percent compared to Full-Year 2022. Our Adjusted Net Result also rose to a record level of 3.6 billion Euro, with a very strong increase of 14.1 percent. Since 2016, the growth in the Group's Operating result has vastly outpaced that in the top-line. This is a clear demonstration of our focus on profitable growth, as well as of Generali's successful transformation from a predominantly Life insurer to a diversified Insurance and Asset Management group.

My second key message is about P&C, which has been the key driver of our top line growth, with both Motor and Non-Motor lines recording a positive performance. P&C was also the key driver of the of our Operating Result to record levels. The tariff strengthening measures we have implemented are driving an acceleration in our annual average premium growth. Also, the undiscounted attritional combined ratio is showing tangible improvement across different time periods.

My third key message is about customers. We are continuing to work hard to achieve our Lifetime Partner ambition, and we recorded further progress in 2023. We confirmed the number one position in our peer group in terms of Relationship-Net Promoter Score. And looking at our multi-holding customer goal, we closed the year with over 50 percent of customers entrusting Generali to cover at least two of their insurance needs. This exceeds the ambition we had set for year-end 2024. Being as close as possible to our customers is a key pillar of our strategy, and a distinctive feature of Generali as the largest insurer for Retail and SME customers in Europe.

Thanks to our continued and significant investment in our distribution and our customer-centric value proposition, we have a unique ability to benefit from the positive dynamics we are seeing in Personal Lines. This is also visible in our Life business, where Protection and Unit-linked continued to record positive Net inflows that were close to 9 billion Euro at the end of 2023 despite a challenging market environment. We are confident that, if market conditions continue to improve throughout 2024, we will come back to positive net inflows in Life.

Our leading proprietary distribution network, which is the channel closest to customers, will be instrumental to achieve this.
The fourth key message is about our continued commitment to shareholder remuneration. Following these excellent results and thanks to the very healthy cash generation and solid capital position, we are proposing an increased dividend of 1.28 Euro per share. We have been distributing attractive, predictable and steadily growing dividends since I was appointed Group CEO. This year's dividend is over 10 percent higher than the one we paid last year, and 60 percent higher than the one Generali paid in 2016. With this dividend, we also reach our 2022-2024 cumulative dividend target at 5.5 billion Euro.
Our focus on shareholders remuneration is also demonstrated by the 500 million Euro share buyback we plan to implement this year, subject to AGM approval. With that in mind, in the time horizon of our current plan we will pay to our shareholders a total amount of 6.5 billion Euro between dividends and share buybacks. This is over 20 percent of the market cap we had when the plan started. On top of that, starting from 2023 we have decided to offset any dilutive impact from long term incentive plans through share buybacks. As I said at our Investor Day, going forward we will look for the most efficient balance between M&A and shareholders remuneration on a yearly basis – possibly even with annual buybacks.
To close, we keep working on the successful delivery of our "Lifetime Partner 24: Driving Growth" strategy, and we are fully on track to achieve the remaining two key financial goals of the plan. Furthermore, we continue to develop our business, particularly when it comes to integrating Sustainability, the originator of our current plan, into everything we do as a responsible investor, insurer, employer and corporate citizen. My focus, and that of the other members of the Group Management Committee, is also increasingly shifting to the next strategic cycle. With Generali in the best shape it has ever been as a profitable, diversified Insurance and Asset Management player, this is the ideal starting point for the next plan and it gives me and my team great energy, passion and enthusiasm to write the next chapter of our sustainable growth story.
I thank you once more for your attention and for your interest in our Group. I am now happy to take all your questions together with Cristiano and Marco.

Q&A Session

David Barma, Bank of America: *Good morning. Thank you for taking my questions. The first one is on P&C, where it's great to see the strong improvement in the underlying loss ratio in 4Q. Can you run us through what has changed in the last quarter versus earlier in the year, please? And with that in mind, normalizing for the higher nat cats that you had in 2023 and adding some of the pricing effect that should come through in 2024, you should be able to get quite a bit lower than your 96% targets. So what kind of other headwinds or potential volatile items should we have in mind for '24? And my second question is that now that the Liberty Seguros deal has closed, can you give us a bit more detail on your assumptions for the contribution of Liberty Seguros on your 2024 targets, please? I have a question on cash as well, linked to Switzerland: you've been adding to reserve for a few years, the interest rate situation has changed a bit. Are you able to give us an update on what your plans are for reserving in Switzerland, please? And whether we might be able to start seeing some dividends come out of that unit?*

Cristiano Borean, Group Chief Financial Officer: Hello, David. Good morning, all. So, first of all, on the underlying loss ratio improvement in the fourth quarter versus what you observed in the first nine months, I think we provided a very detailed evolution already in the the document published on the website, but what you can see is that there is a clear improvement overall in the fourth quarter versus the first nine months in the so-called current year loss ratio attritional undiscounted, taking off the Nat Cat, which is decreasing by 1.5 percentage points in the fourth quarter compared to the first nine months. This has happened notwithstanding a slightly higher increase of man-made losses to 1.9 versus 1.7 first nine months. This is a good path of evolution. There was also a reduction on the acquisition expenses in the fourth quarter overall versus the first nine months, which is driving an overall improvement of the current year combined ratio. In particular, the combined ratio attritional undiscounted improved by 2.4 percentage points. So taking off the Nat Cat, this number moved from 96.6 in the first nine months to 94.2 in the fourth quarter view of 2023. So -2.4 percentage points. Are we going better than what I told you end of January? What we are saying is that always when we set an ambition and a target, we try always to give a target and try to overachieve it. Clearly what we are measuring so far is related to the fact that we are putting on all the necessary technical measures to adapt to any imbalance which is dynamically observed in every single geography. We are growing the non-motor at a faster pace and this is allowing us to have better profitability as well because of the two segments, the best one is the Non-Motor. And clearly this is bringing us confidence on what you said and we will manage it accordingly.
Regarding the second question of Liberty Seguros: yes, it has been closed, but still the local GAAP balance sheet of the year end 2023 has to be approved. So we are still waiting to have the final approval of this to start digging into the numbers and understanding and also aligning those figures with our Group figures (from an IFRS-17 methdology perspective). I just

recall you one important sensitivity, 5 percentage point more combined ratio of Liberty Seguros versus the Group one means 20 basis point deterioration of the Group's combined ratio. This is the sensitivity we should have in mind On the third question, what is happening in Switzerland? Actually, it is happening a very important and positive thing because let me say that when we started in 2023 with the opening balance 2023 published, we were adopting IFRS17 numbers, which are a common international standard practice, which is already reflecting the value of the portfolio and the natural unwinding on release ratio of it. On top of this, due to the fact that the discussion with the regulator was on the local GAAP reserving, we closed at year-end an agreement in order to have a very prudent reservation, but as well, we are out of any form of specific reservation. And on top of that, this is allowing us to have much more predictability. This was done through a very specifically implemented project, still underway in 2024, of Asset and Liability Matching, which is allowing us to have much less sensitivity, much better predictability, and going forward, allowing less trap or risk on capital. So, this is a very positive improvement achieved.

Michael Huttner, Berenberg: *Fantastic. Thank you so much. It's lovely results. It's really lovely. It was hard to find any questions which were challenging, but here goes. Can you give us the balance of discounting and undiscounting for 2024? I worked out that in 2022, it was plus 500 million. So the discounting plus the unwind of the discount was positive. In 2023 it was plus 520. And my guess for 2024 considering both the discounting and the unwinding, it drops to 250. So there's a headwind of 270 million. So, just to check those figures. The second is on the pricing: can you give us a feel for the pricing in Q1? I know the pricing has been really strong in 2023, but it's average pricing, so I'm interested in the kind of more momentum figure, if you have anything. And then the last one, if you were to run a very extreme scenario, and I really apologize for kind of troubling the waters, it's not the time to think of such scenarios - but something happening in Taiwan - where would your solvency, which today is 212%, where would it land? Thank you.*

Cristiano Borean, Group Chief Financial Officer: Yes. So, hello, Michael. First of all, balance between discounting and unwinding, you are perfectly right. I give you the number we had: 463 million of current year discounting in 2022 and we have 814 million of current year discounting in 2023. This is clearly creating a 351 million delta from one year to the other. So this year we were positively benefiting from that. When I look on the unwinding, the so called insurance finance expense and component of the unwinding of the LIC, I have a negative delta. So on a relative basis, the delta between the extra cost in 2023 versus the cost on 2022 is 186 million because we ended up with something which was unwinding with negative rates still in 2022, versus unwinding of positive rates in 2023. Going forward, this effect would mean for 2024 all else equal, with the rates which we are observing, you should get less than 800 million, maybe closer to the 700 million discounting expected in 2024, while the overll IFIE number should increase to 565 million, with the increase related only to the unwinding on the LIC, which is basically representing something in the order of 250 million more compared to this year. This is why, if you look at the overall P&L effect, the benefit of this year

is reflected in a higher hurdle to be overcome next year. And the driver for this is exactly what I told before to David, which is the current year attritional improvement in the business we are underwriting.

Marco Sesana, Group General Manager: Hi, Michael and hi everyone. So talking about pricing in the first quarter, so we still see a strong movement in tariff in the first quarter. Let me, as usual, clarify and give you a little bit more perspective on what we do. We move our pricing and our portfolio structuring based on how the risk premium is moving. Risk premium is a combination of frequency and severity that is impacted by inflation and it's impacted by the net effect of Nat cat. So there are many different elements that are impacting the risk premium. Overall we have planned for a rate injection across Europe that is still very strong, in particular in a couple of geographies, clearly where we had more natural catastrophes or where we see the market that has more need to push for price increase. For example, Germany, we are still pushing a lot. Overall, I think the environment for price increase across Europe and across our geographies is still very strong.

Cristiano Borean, Group Chief Financial Officer: Third question, Michael. So extreme scenario on Taiwan and implications on solvency. It is a very, in a certain sense, difficult question because we need to make inference of what would mean for the market. Let's work together on a reasoning, for example of what could happen for the equity market. Clearly you have seen our equity sensitivities equities -25% would imply 6 percentage point of solvency loss. That could be a reasonable scenario. Knowing also that we have our business which is evolving in China and maybe being closer could be impacted with the Chinese equity being impacted more than the rest, for example. For what regards the interest rate sensitivity, clearly a scenario of war would create a scenario of deflation from the point of view of the potential interest rate movement because of the so-called flight to quality. In this scenario, you have noticed that our yield curve sensitivity for 50 bps all down in a parallel way brings basically 3 percentage point less of solvency. It is much less than before. So this is clearly a scenario where you see coupled with also the sensitivity which has been reduced massively in the last years on BTP spread, bringing to a company which is now less sensitive. And here comes the story of diversification of sources of cash flow, the balance and the reason why we updated you in the target operating range at the end of January. So I think it is a much more resilient Group thanks to what we have been able to achieved so far.

***Peter Eliot, Kepler Chevreaux**: Thank you very much. Mostly boring numbers questions I'm afraid. Actually the first one was on slide 18, the life operating result: I was wondering, Cristiano, if you could just sort of take us through some of the moving parts there. I guess. In particular the loss component and the other items were a bit more negative than I was expecting. Obviously strong CSM release, et cetera. But some of the other items would be very helpful to get your comments and guidance on.*

And then the second area was slide 66: very helpful on the discounting and unwinding. So, sorry, it's always the case that when you give us some stuff we just want more. But if I just try and understand that a bit, if I look on the left hand side, the discounting, if I multiply the claims reserves by duration by

discount rate, then for 2022 I get a much bigger discount than you're showing, 463. For 2023, I get much smaller than the 814. I think it's more than what can be explained by just the rounding. So I'm just wondering why I can't multiply those numbers together. And then the second thing on that was the duration. So the duration is falling, as you've shown, or is lower in 2023. But if you look on the right hand side, then you're actually getting less from the most recent years than you showed us before. Last time you had - I think - 56% coming from the two most recent years. Now we've got 48%. Just wondering if you could sort of guide us on the duration and how that's changing and what we should expect going forward. The last one is very cheeky. Great dividend, thank you for that. I guess we're in this sort of kind of weird position now where the dividend guidance or policy has expired, and I guess we need to wait a year to find out what the dividend policy will be going forward. So the question is probably far too early, but just given that we're in sort of a little bit of limbo and given that some of your peers have given their policies, I'm just wondering if you've got any sort of thoughts that you want to share. Maybe too early now but I'm trying. Thank you.

Cristiano Borean, Group Chief Financial Officer: Yes, Peter. So the the moving parts on Life operating result. I think that there are some specific also one-offs to be taken into account. There were one-offs related to the external accepted reinsurance in our group employee business, GEB, as well as some loss component stemming from accepted reinsurance business from external activity in life, which was basically reviewed prudently downward from the data of experience, which has been provisioned both in IFRS and in local GAAP and it is creating this effect, which you should consider as one-off, because it hasn’t been an adjustment of the trend and nothing else which we do seem and think that can be repeated. On the second question, which is discounting versus unwinding. The discounting recalculation. For sure,uou should need to use the weight correctly. Those weights refer to the year end 2023. While the duration is a minor shift due to the pattern of the cash flow. I’ll make an example: what is shifting the structure from one year to the other was also the fact that in 2023, compared to 2022, we had much higher amount of natural catastrophes, which is, by the way - and I may anticipate a question - one of the reasons why you see a lower discounting compared to the third quarter, much lower, only mathematically, because you have less claims than in the third quarter because of the large natural catastrophe. So these are reshaping the structure of the cash flow on the part and related to the part of the accident year versus the cash flow payments and the liability side, so I think this is basically all for the two parts. So I hand over to Philippe.

Philippe Donnet, Group Chief Executive Officer: Yes, talking about dividends, I remember then in 2016, when I was just appointed group CEO, we paid an EUR 0.80 dividend per share to shareholders. Since that year, the dividend has been constantly growing over the years. This year, as you have seen, we have accelerated the growth of the dividend, paying EUR 1.28 per share, which is 60% higher than the one I was referring to. We've been implementing the ratchet during the past three years. And by the way, we have achieved a cumulative dividend of 5.5 billions, which is the upper range of the commitment we took at the beginning of the plan. On top of this, this

year, we're going to anticipate, with respect to the end of the plan, half billion share buyback. So I would say that the dividend and capital management has been increasingly shareholders-friendly in the past few years, thanks to our strong capital position, thanks to our strong cash and capital generation, and we have been building this over the past eight years. So, it's definitely very solid and sustainable. So we are not going to disclose the next plan today. I'm afraid you will have to wait for the beginning of 2025. But definitely, I'm very confident that these shareholders-friendly trends will continue during the next strategic plan.

William Hawkins, KBW: *Hello. Thank you very much. Just two questions from me, please. Philippe, very much following on your previous comments, I am still a bit confused about your capital management priorities. Your January investor day seemed to indicate clearly that you feel your business mix repositioning is done. And in January, and I think on today's call, you're very much emphasizing dividends and share buybacks, and that's great. On the other hand, at the risk of being slightly flippant, there are many stories about M&A and Generali and quotes about financial strength being adequate for doing deals, and I'm just finding it difficult to put those two points together. So if you could help me. And on a tiny point of detail, your prepared remarks, you made a reference to annual share buybacks. I'm not quite sure what you meant by that. Please so if you could clarify, that would be kind. And then to go to the other end of the spectrum, sorry to be a nerd, but on Slide 46, Cristiano, very briefly, when we're looking at the non-operating items and particularly the market related items, that added up to 64, what's your view about what's normal for market related items please?, I'm just trying to get a feel for big positive, big negative, small, negligible, or whatever. Thank you very much.*

Philippe Donnet, Group Chief Executive Officer: Well, I can only confirm what I have just said about capital management priorities, about dividends, about share buybacks. I mean, these are facts: we've been starting making share buybacks again in Generali, because we stopped doing this for 15 years. We started doing this a couple of years ago. Now, compared to what we said at the beginning, we will make, before the end of the three-years plan, a half a billion share buyback. We are accelerating the growth of the dividends. In the past few years, we were able to do all of this together with 7 billions of M&A. And these are the facts. Then I'm not going to comment any kind of press rumors. But what you have read in the press regarding M&A or targets are only press trimmers. So between press rumors and facts, you can easily make the choice. And then yes: we are thinking to implement an even more efficient balance between M&A and capital management, which means that we will continue our activity on buyback programs, even on an annual basis, because this is the way to optimize value creation for shareholders.

Cristiano Borean, Group Chief Financial Officer: Hello William. So, on your question on the non-operating investment result, allow me to recall you that 64 million number is not the number we use for the so called adjusted net result, because you need to take out something of the order of 130 million of a fair value through profit and loss to be negative to be adjusted in order

to extract your final number. What happened in 2023? There were some, I would say, effects related to real estate at cost impairment. You know that not all the real estate is a fair value, but we have still the part which is outside of VFA at cost and then some increased Expected Credit Loss risk stemming from increased risk of credit in Asia and in Argentina, for the situation overall projecting in 2024, due to the fact that both numbers were also influenced by the capital gain in the Saxon Land we had for EUR216 million, which is something you cannot project in 2024. Something very particular. So this number - being flat to around zero or something more - is a right reasonable projection going forward.

Farooq Hanif, JP Morgan: *Hi, everybody, and good afternoon. Just to come back. I think the reason why Will and everybody's asking this question is that the rumors say that you're about to look at every single insurance company in Europe as a potential target. But I think the message that we got from the Investor Day was by making an annual decision on M&A versus buyback, you're implying that M&A is still part of the plan. Potentially, but it's bolt-on in nature. So I think that it would be helpful if you could make some comment on that. I think just the size of M&A that you're looking for. I guess a second question, just going back to what you were saying about the life insurance result, so more of a question for Cristiano, if we take the other operating income and losses, and if we take the kind of the loss making contracts, are you implying that both of those numbers should tend more towards zero? Just wanted to get an idea of the loss component and other operating income and expenses. And then last question on pricing: so, obviously, the way that you show your average premium is the actual earned price on premiums, on average. But what can you tell us about the actual pricing you're putting through? For example, one of your competitors yesterday talked about double digit price increases in Germany. So just wanted to know if you could give some comment on that. Thank you very much.*

Philippe Donnet, Group Chief Executive Officer: Okay, so I will try to say it once more, and I will try to be even more clear on this. We've been very active in the past few years with M&A, with share buybacks and with the acceleration of the growth of the dividends last year. We have been specially active on M&A, with the acquisition of Liberty Seguros that we have closed a couple of months ago, with the acquisition of Conning, which we will close early April this year. It's obvious that exactly as we did for Cattolica, generating an amazing extraction of synergies, because Cattolica was a great success in terms of integration, we will do exactly the same thing, being very much focused on the integration of Liberty Seguros and on the integration of Conning, in order to extract the synergies as it was expected - and I would say even more than expected – as we did with Catholica. So I would say this is today's priorities, this is today's focus of our management team. Then, as I said in answering the previous question, there is a change because, before, we were saying that we would look at share buybacks at the end of the plan. There was an important evolution because once again we want to seek the most efficient balance between M&A activity and the buyback program, even on an annual basis. This is what we've been doing this year and we will continue doing this and this is important. Then talking about M&A, the strategic framework we disclosed at the beginning of the plan

has not changed. We look at M&A opportunities if they have a great potential of value creation for shareholders and all stakeholders. Whatever the dimension is, it's not about of the size, it's about the potential value creation for all stakeholders. And we've been very disciplined so far. We never went out of the strategic framework for M&A. It has not changed and we will remain very disciplined. We will consider opportunities only if there is a great financial, strategic and cultural fit. If not, we will not consider them. And I could tell you that we've been very selective in the past eight years and we will continue being very selective.

Cristiano Borean, Group Chief Financial Officer: Yeah Farooq, so regarding life insurance result and loss making contracts, of course we had both in 2022 and 2023 loss component broadly at the same level, but in 2023 also with some specific one-offs. 2022 was also coming out from the movement on the rates. The evolution regarding going forward 2024, this number would stay in the low-to-mid double digit number expected next year. And the reason is that we have a reduced sensitivity to our loss component, if we measure it around the interest rate movement. If I look at the other components, like other income and expected variance, overall, basically it is a high double digit, if not triple digit, at the level of triple digit. So overall you are slightly above the triple digit. Summing the loss component to our income and experience variance, which are reduced and some having some effect, which you do not see as positive as in 2023 because we do not project the same level of market performance in 2023 going forward.

Marco Sesana, Group General Manager: Hi Farooq, on your third question on price increases, when we say that we see price increases still strong, I clearly was referring to the tariff increases that we planned for 2024. Clearly that depends if we are talking about one geography or the other, and if you are talking about motor or non-motor, where clearly all there is a difference for all of the segments. Let me make a couple of examples and starting from the one you mentioned: so clearly we are also seeing in Germany a double digit price increase, especially when we talk about motor lines. If we talk about non-motor we still enjoy good result with good development of risk premium, but still very high price increase. So focusing on motor, we also see a strong price increase. Same goes, for example, in Italy here. Clearly we had last year a difficult year in terms of Nat Cat. And so we are planning price increases both on motor but also on non-motor, especially on SME, to make sure we can keep our development on risk premium across Europe. So for example I can mention tjat Spain will enjoy a good price increase in term of injection. So overall I do see an environment where we will push for rate injected in 2024 still at a high level.

***Will Hardcastle, UBS**: Thanks for taking the question. First one is just looking at the Q4, 5% non-motor gross premium increases. How much of this was price versus exposure. On the non motor, do you think you're tracking ahead of inflation here? It certainly seems like you. I'm just trying to get the non motor specific. And anything at this stage you can provide in terms of attachment point changes on reinsurance purchases? That would be helpful. Thanks.*

Marco Sesana, Group General Manager: Yeah, let me say in non motor in particular, we think we have done a good job in pushing for rate increase and developing a good profitability across all the different geographies. And we don't want to stop. So we will keep on pushing for additional price increases. Clearly it's not only a matter, as I said, of inflation. There are many more elements that we see, and so we want to make sure that this is well priced-in on our book. I think that the retention overall was a very good retention across all the different geographies. So all overall, our risks in-force, as we call them, are stable, slightly growing. Clearly, we take out of the picture Europe assistance, that had a very good development, which is clearly a different story, you know, that we have a very good development mainly on the travel business for large contractors. So that's different story. But still, I would say volumes are keeping up well even where we are pushing for a significant price increase. For example, we mentioned Germany and Italy before, so on both geographies the risks in-force are keeping up very well. On attachment point on reinsurance, I think we have a reinsurance structure that is broadly in line with the one of last year for the Cat program. We increase of our attachment point from 200 to 300 million, and our Cat aggregate is broadly in line with the one we had last year. We switched from a different trigger, so it's now deductible of around 25 million. But overall, I think the structure of the reinsurance that we have in place is very similar to the one of last year. Clearly we had an effect on pricing, but capacity was there.

Steven Haywood, HSBC*: Thank you. I have three questions, please. You mentioned earlier in the call about strengthening European insurance operations and expanding global asset management. Now, I just wanted to clarify whether this is what you have done and whether this is what you plan to do going forwards as well. And then secondly, I see in your presentation that you highlight that you have a maximum of 12 billion debt capacity under solvency 2: but actually what is your sort of capacity under either rating agency constraints or your own internal leverage constraints? Can you give us an idea of that as well? Thank you. And then thirdly, your real estate slide in the appendix, you have a net vacancy rate of 4.3%. It excludes refurbishment and vacancies that are up for sale. Can you give us an idea of what percentage of your book is under refurbishment or vacancy for sale as well? Is that possible? Thank you.*

Philippe Donnet, Group Chief Executive Officer: Yes. With respect to 2024, what are we doing? Once again, we closed Liberty Seguros acquisition a couple of months ago, and we're going to close the Conning acquisition early April. After that, once again, we will be very much focused on the integration of both companies, exactly as we have been doing with Cattolica, for example, because this is a great way to create a lot of value in Cattolica, the synergies are above the expectation, because we've been very focused on this. If I take the example of Conning, it's a very important opportunity for us to enhance our asset management culture and asset management capability, building a global platform. That was the rationale of the acquisition. I would say this is definitely the priority for 2024. When we will present a new plan early 2025, and there will be a new guidance for M&A.

Cristiano Borean, Group Chief Financial Officer: Hello, Stephen. So, regarding the theoretical solvency capacity, clearly we always shown this, but we are very happy with the level of debt we achieved so far. By the way, this representation, which is the one favorite to us, is related to the regulatory leverage. If you just look within the new accounting standard, we end up being very low as a leverage ratio according to this standard. In any case, yes, there is some potential movement of capacity without losing the rating, but the structure of the debt we have so far, the maturity we are managing, the approach we want to have in being extremely disciplined around this is the major constraint and driver, which is guiding us to stay where we are.

Marco Sesana, Group General Manager: So on real estate I just want to point out that we work on the real estate constantly because we want to make sure we meet our ESG target. We want to refurbish all the different building for this. So overall this amounts to around 5%. So probably another important at a point, we still have 97% collection of rents. So overall, as you can see, I think overall we are doing well compared to what we see in the different report and the market. The vacancy for sale proportion of our real estate portfolio is 5%.

James Shuck, Citigroup: *Thank you very much and good morning. Good afternoon. First question on the OCG of 4.5 billion in full-year 2023: it's only 1 billion from P&C and I can see this 2.9 billion of operating profit, 2.2 billion of EBIT. Can you just help me understand the difference between those two, please? And 22 points of capital generation in 2023, what's a normalized assumption going forward? Second question is also on the debt capacity, but less to do with capacity and more to do with your plan. So I think you've said that you'll keep the debt leverage kind of constant, well as in no net debt issuance under the current plan, which runs to the end of 2024. Post that, and I appreciate I'm going into the next plan slightly, but are you looking at keeping the ratio constant or would you look to keep the absolute level of debt constant? And then finally, just in terms of the Life flows, I think you mentioned you expect to move to positive flows in life in 2024. You also mentioned tactical changes on pricing, lower margins in the Italian product: I am keen to just understand what's going on with that product and how it stacks up in terms of competition against the BTP Valore offering. Thank you very much.*

Cristiano Borean, Group Chief Financial Officer: Let me start with the first one, James, operating capital generation in 2023. The effect you were asking about the lower amount in Non Life. I think you all know that the capital generation is calculated against the solvency 2 current year technical result, which is basically the one very close to the way you represent under IFRS17. But on the current year where we were heavily affected by the natural catastrophes. So the effect is a joint effect of around250 million of current year technical result and 750 of discounting and unwinding and other effects. For what regards the guidance going forward, we still see a capability to go at this level of annual operating capital generation, which basically has already been achieved in 2023, what is a run rate in 2024. So, for sure, we think that we can overachieve the target by more than 5% going forward, keeping this rate of growth. Second question related to the debt capacity.

Basically what I was saying is that we are happy, clearly, with the leverage that we have from the point of view of absolute level. There are some still Cattolica debt which we inherited from the acquisition which are at this stage to be considered because they are suboptimal also in the treatment for the potential solvency 2, which we will exploit further. In any case, this situation coupled with the growth of the tangible book, because of the retained earnings net of the buyback as well, I think is giving us a lot of flexibility in how to manage any single year of renewal. Knowing that the constraint for us is not to increase for any specific business reason the leverage, because clearly we are happy with this amount, which is allowing us to save going forward something in the order, with the plan projected, more than 60 million per year of gross saving.

Marco Sesana, Group General Manager: So clearly, as we described during last year, we are changing the type of product that we have in our catalogue. And yes, from time to time when the BTP debt is going to be in the market, clearly we are going to feel it. But overall, the type of offering, the type of product that we are pushing now in the market, we believe is going to keep the inflow going for the next year. Considering that we push really for protection and this is a differentiating value that you cannot get in other type of offers also with the mix of segregated fund and unit linked. So we do believe that for the type of segment that we are trying to target, these products are competitive. All in all, putting together different needs with segregated fund, unit lined and protection, and keeping up also with the return.

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