



**LIFETIME PARTNER 27**  
**DRIVING EXCELLENCE**

# **EXPLORING GENERALI: DEEP DIVE ON CEE**

June 26<sup>th</sup>, 2025



# AGENDA



| Topic  | Speaker                            |
|--|------------------------------------|
| } <b>INTRO</b>   | Giulio Terzariol, CEO of Insurance |
| } <b>BUSINESS POSITIONING, STRATEGY AND FINANCIALS</b> | Manlio Lostuzzi, CEO of CEE        |
| } <b>Q&amp;A</b>                                       | All                                |

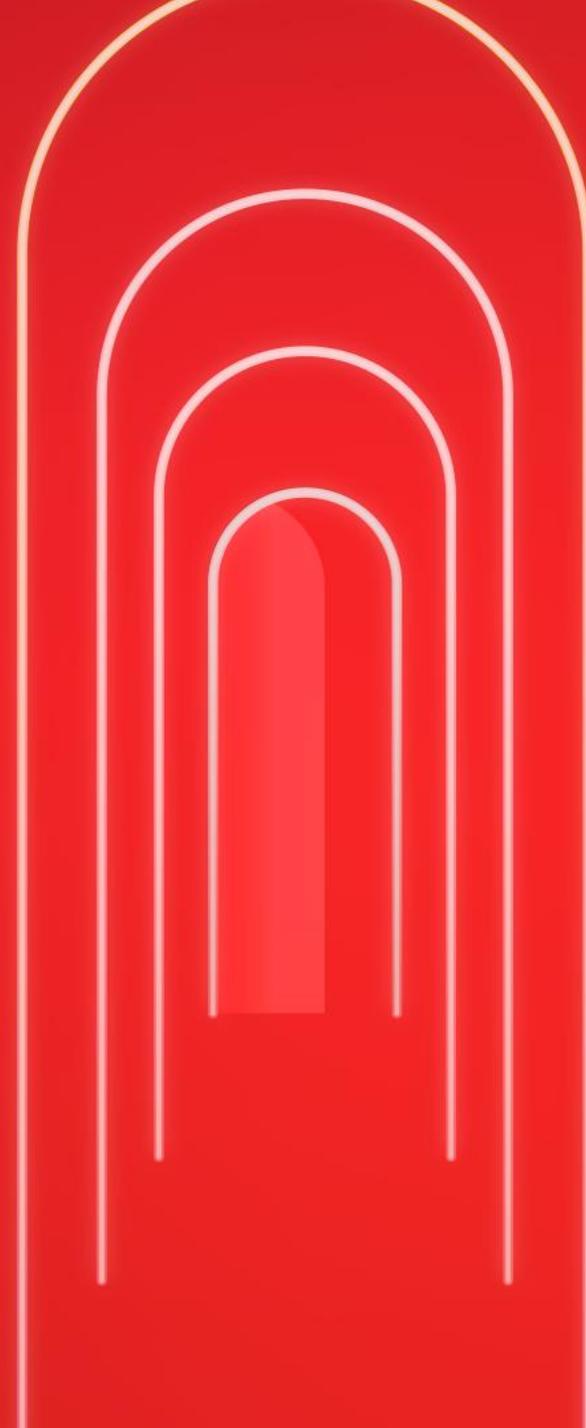


# LIFETIME PARTNER 27 DRIVING EXCELLENCE

## INTRO

Giulio Terzariol

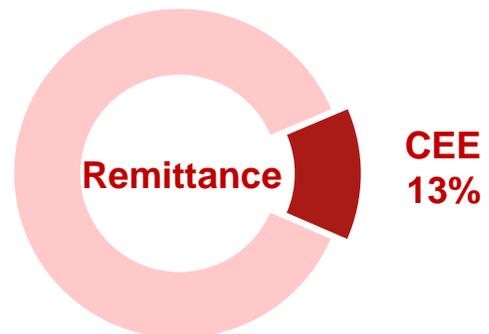
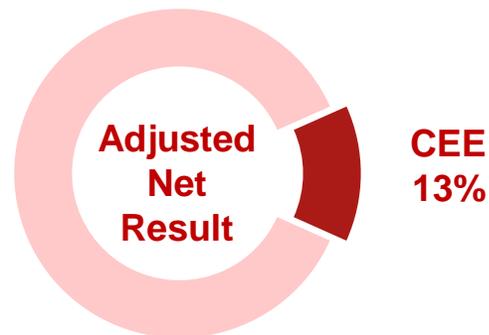
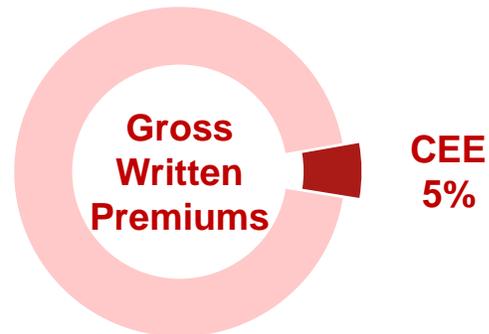
CEO of Insurance



# GENERALI CEE IN A NUTSHELL



## Generali Group 2024



**Resilient operations, uniquely positioned to capture profitable growth opportunities and consolidate the strong market position**

**11%**  
Market share

### 2<sup>nd</sup> LARGEST REGIONAL INSURER

Presence in 10 countries, with over €5 Bn premiums – mostly P&C and Protection, Health & Accident

**92.4%**  
Combined ratio

### PROFITABLE GROWTH IN P&C

Focus on underwriting excellence, with growth opportunities in non-motor

**13.8%**  
New Business Margin

### HIGH MARGINS IN LIFE

Protection-focused business with customized solutions and integrated offer

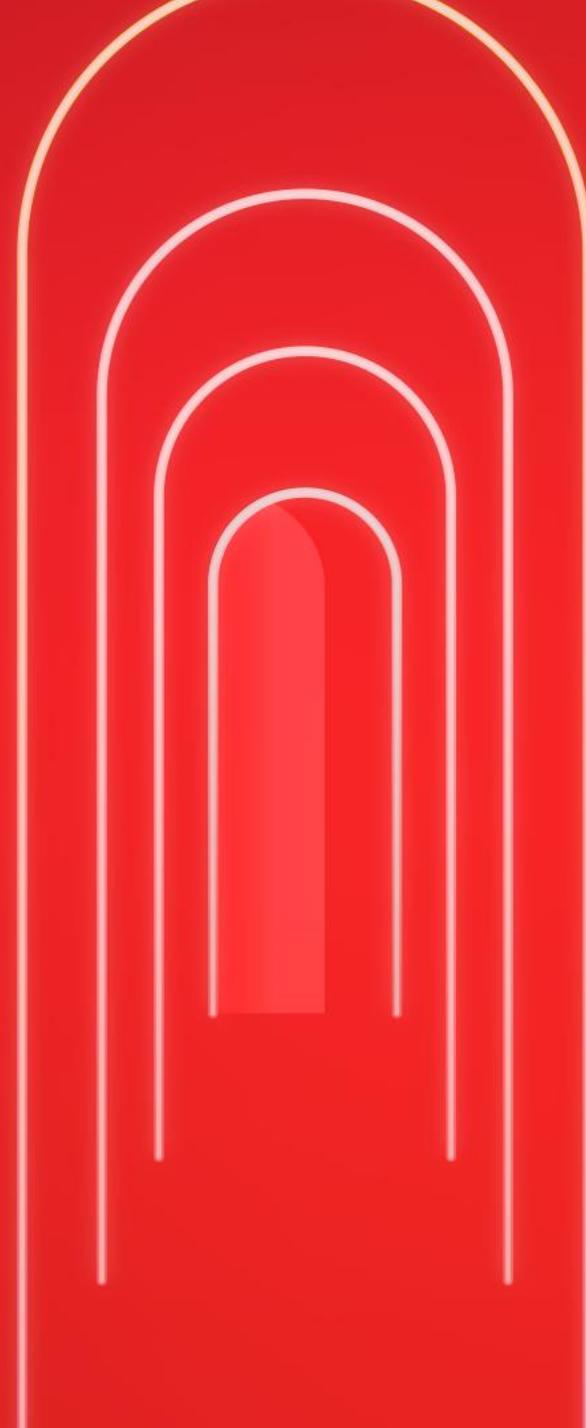


**LIFETIME PARTNER 27**  
**DRIVING EXCELLENCE**

# **BUSINESS POSITIONING, STRATEGY AND FINANCIALS**

Manlio Lostuzzi

CEO of CEE

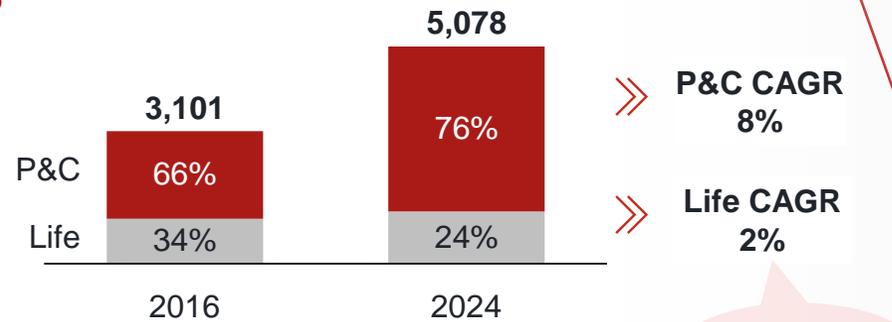


# GENERALI JOURNEY IN CEE



## GWP

(€ Mn)



**Streamlined operations** since the full JV buy-out in 2015, followed by the simplification of the corporate structure and brand consolidation. Bolt-on M&A entirely self-funded.

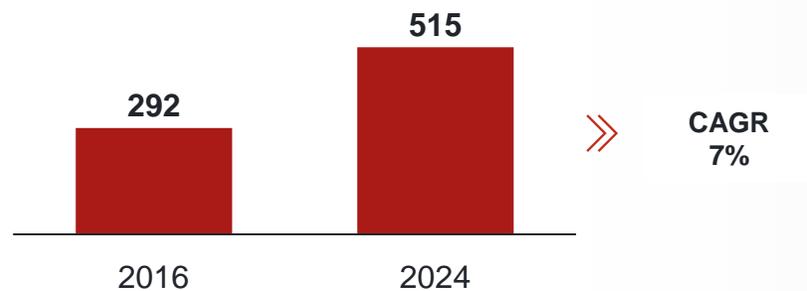
**Excellent track record** supported by an efficient regional model, reflected also in increased cash remittances.

**Strong resilience** in a complex geopolitical and macro-economic scenario as proven by recent crises (COVID, Russia-Ukraine war, inflation spike) and market turmoil.

**Focus on technical excellence** translating in sustainably high margins.

## Adjusted Net Result<sup>1</sup>

(€ Mn)



1. 2016 based on IFRS4 Net Result

# SOLID FOUNDATIONS



**10**  
**Countries**

Top 5 ranking in 8 markets



**14Mn**  
**Customers**

with #1 RNPS position vs. peers



**~14,000**  
**Agents**

of which ~9,500 tied agents

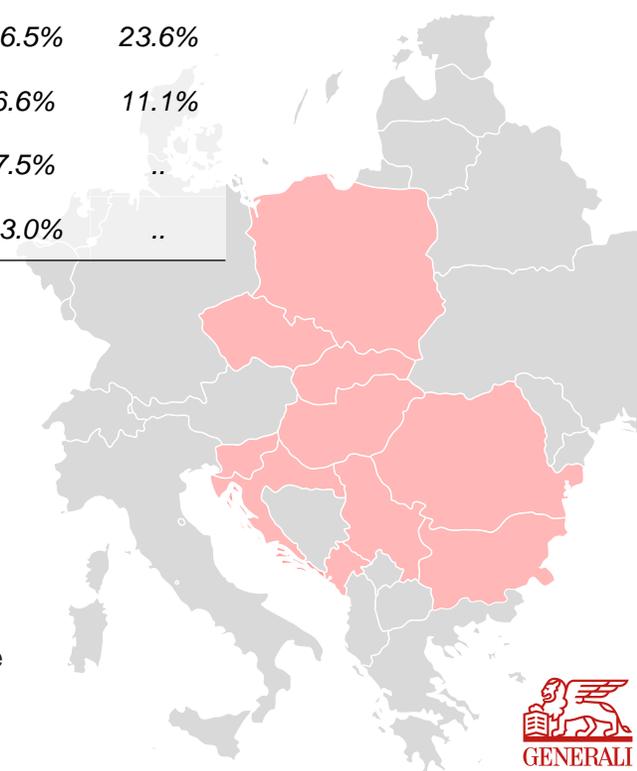
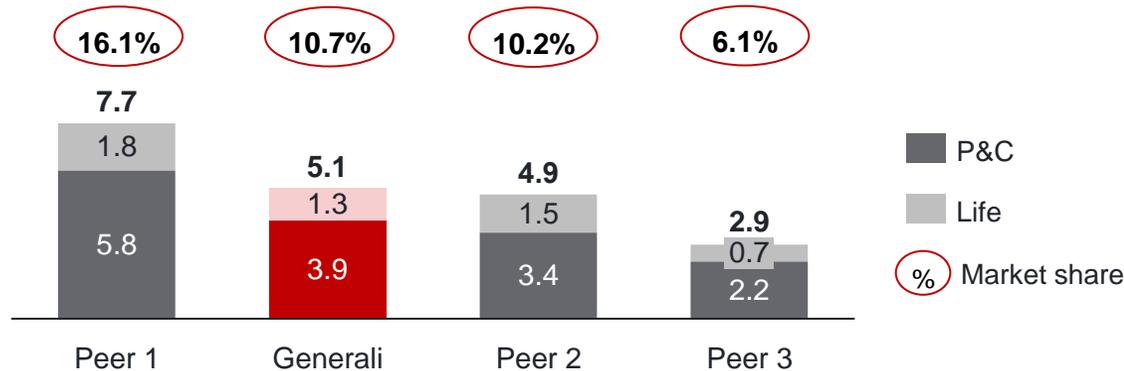
|                | GWP 2024<br>(€ Bn) | Market position |     |      | Market shares |       |       |
|----------------|--------------------|-----------------|-----|------|---------------|-------|-------|
|                |                    | Total           | P&C | Life | Total         | P&C   | Life  |
| Czech Republic | 1.7                | # 2             | # 2 | # 2  | 23.2%         | 23.1% | 23.6% |
| Poland         | 0.9                | # 7             | # 7 | # 7  | 4.4%          | 4.5%  | 4.2%  |
| Hungary        | 0.7                | # 2             | # 2 | # 3  | 16.3%         | 19.5% | 11.4% |
| Slovenia       | 0.4                | # 3             | # 3 | # 4  | 15.8%         | 17.8% | 11.7% |
| Slovakia       | 0.4                | # 3             | # 3 | # 3  | 13.7%         | 14.2% | 12.9% |
| Romania        | 0.4                | # 4             | # 4 | # 7  | 9.3%          | 10.5% | 3.6%  |
| Serbia         | 0.3                | # 2             | # 2 | # 1  | 17.8%         | 16.5% | 23.6% |
| Croatia        | 0.1                | # 5             | # 4 | # 5  | 7.3%          | 6.6%  | 11.1% |
| Bulgaria       | 0.1                | # 8             | # 7 | ..   | 6.2%          | 7.5%  | ..    |
| Montenegro     | 0.01               | # 5             | # 4 | ..   | 10.3%         | 13.0% | ..    |

**Generali CEE  
Market share**

**Total 10.7%**  
**P&C 11.2%**  
**Life 9.6%**

## 2<sup>nd</sup> LARGEST REGIONAL INSURER BY MARKET SHARE

2024, Gross Written Premiums (€ Bn)



# WELL DIVERSIFIED

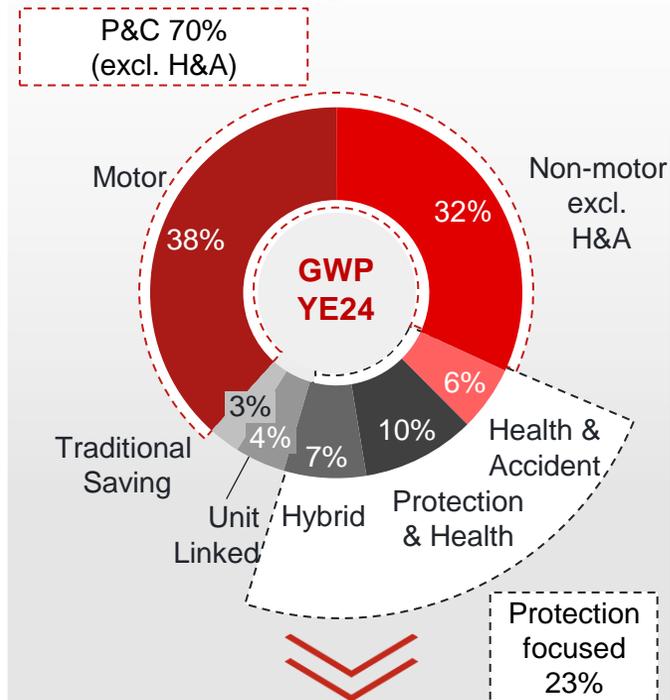


## Geographical footprint



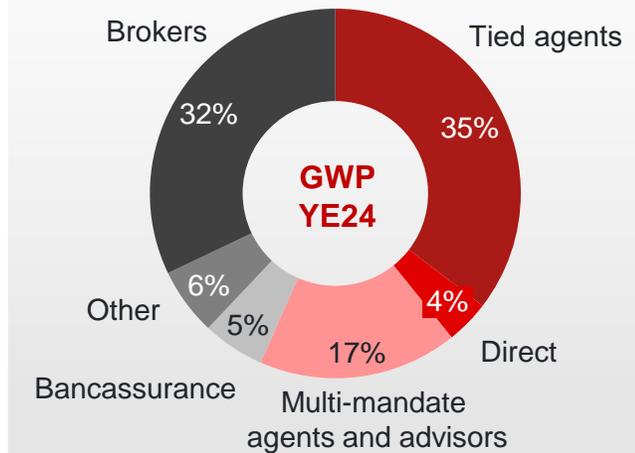
Growth driving increased geographical diversification over time

## Lines of Business



Focus on P&C and Protection, Health & Accident in line with the market

## Distribution breakdown



Well diversified distribution channels

# LIFETIME PARTNER 27 DRIVING EXCELLENCE



# EXCELLENCE IN CORE CAPABILITIES: P&C PROFITABLE GROWTH



## NON-MOTOR GROWTH – RETAIL AND SME

- Developing needs-based value propositions to attract new customers
- Enhancing advisory and sales processes also to support cross-selling
- Addressing underinsurance and indexing policies along the life cycle



## PRICING EXCELLENCE AND NAT CAT MANAGEMENT

- In 3 largest countries covering >95% of GWP with sophisticated pricing
- Enhanced positioning of Nat Cat products and exploiting the protection gap
- Leveraging internal and external data for sophisticated risk modelling



## CLAIMS MANAGEMENT

- Improving claims handling efficiency and productivity
- Focusing on high quality service and customer satisfaction
- Fostering customer self-services and digital solutions

### 7%

P&C GWP  
CAGR 24-27

**Growing above  
the market**

### 8%

GWP Non-Motor  
CAGR 24-27

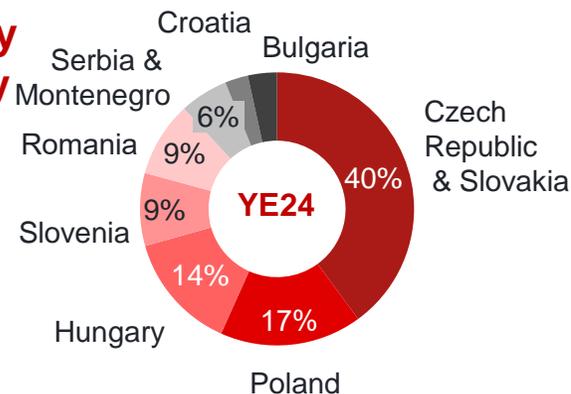
**Unlocking  
untapped  
potential**

### 1-2pp

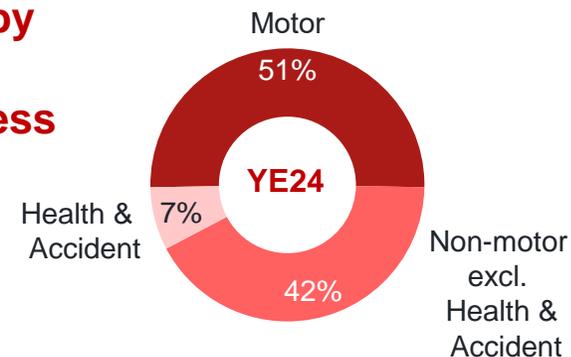
Improvement in  
CoR undiscounted  
24-27

**Focusing  
on technical  
excellence**

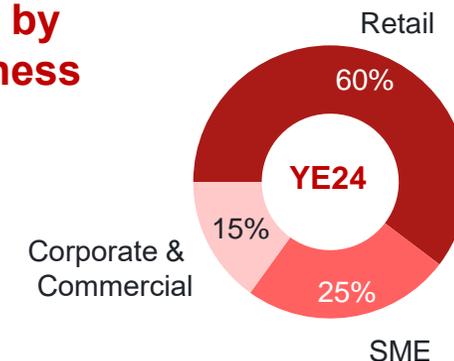
## GWP by country



## GWP by line of business



## GWP by business type



# EXCELLENCE IN CORE CAPABILITIES: LIFE – PROTECTION & HEALTH



## PROTECTION AND HEALTH

- Customized solutions to adapt to evolving customer needs
- Focus on Technical Excellence and service innovation
- Further development of automated underwriting to improve risk selection
- Consolidate our role as reliable partner along full health<sup>1</sup> value chain

**8%**  
CAGR 24-27 GWP  
Protection & Health  
**Protection driving the Life growth**

**>€1 Bn**  
Net inflows  
Cumulative 25-27  
**Life Net Inflows driven by Protection**

**€15 Bn**  
Pension AuM  
YE24  
**~10% of Total Operating Result from pensions**

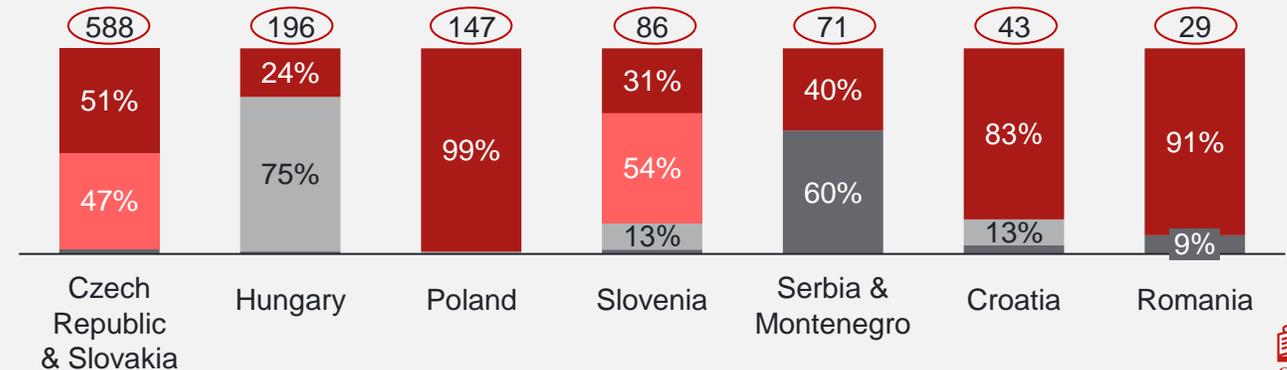
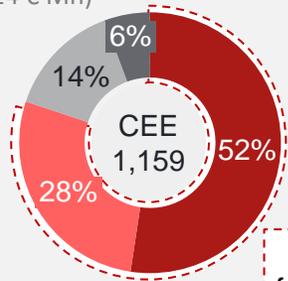


## INTEGRATED OFFER – Insurance, Investments, Pensions

- More sophisticated customer needs call for greater offering integration
- First-class advisory leveraging a powerful tied agent network (in 6 countries)
- Deliver excellence in protection
- Be the go-to partner for retirement and savings, leveraging AM capabilities

## COUNTRY BUSINESS MIX:

(PVNBP YE24 € Mn)



1. Health (Medical expenses) reported as P&C (Accident & Health)

# EXCELLENCE IN CUSTOMER RELATIONSHIPS AND DISTRIBUTION



## NEEDS-BASED VALUE PROPOSITION

- Anticipating clients' evolving priorities and addressing them with tailor-made products
- Increasing our multi-holding customer base



## PRODUCTIVE ADVISORY NETWORKS

- Accelerating agents shift to advisory model to unlock superior productivity
- Recruiting and retaining advisors to expand Lifetime Partner's field presence and increase the share of wallet in independent networks



## SEAMLESS CUSTOMER EXPERIENCE

- Increasing both physical and digital interactions with our clients
- Further enhancing effortless experience across all channels

**#1**  
RNPS position

**Maintain leadership and increase our RNPS**

**+2pp**  
Retention rate by 2027

**Further strengthen customer loyalty**

**>50%**  
Customers with active digital interactions by 2027

**Omnichannel by default**



## COUNTRY HIGHLIGHTS

### Czech Republic

**Strengthening self-service** – *My Generali* as an entry point for clients with new advisory tools for customized solutions

### Poland

Launching the **new customer web portal**, leveraging the Group's latest digital platform and marking another key milestone in the omnichannel strategy

### Hungary

Launching the **new Health value proposition**, built around a service ecosystem and developed in collaboration with Europ Assistance

### Romania

**Redesigning the distribution incentives** as a strategic lever for change management, aimed at fostering a culture of 360-degree advisory services across the network

# EXCELLENCE IN OPERATING MODEL



**Disciplined cost management** amid inflationary trends



Launch of new transformation initiatives aimed at continuously improving **efficiency and productivity**



**Leveraging Group IT solutions:** Group unique core system implementation launched in 3 countries, adoption of the Web Customer Portal and Mobile App

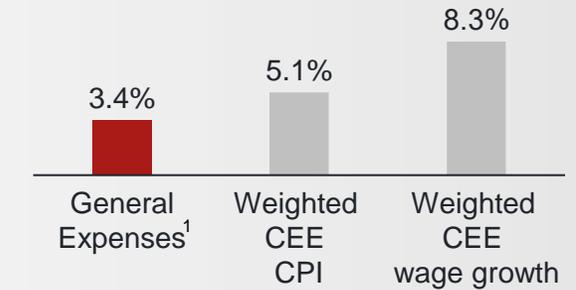


Utilizing current and new Group engines to increase the business impact of **(Gen)AI / Automation applications**

## Achievements so far:

**General expenses inflation well below CPI**

2016-24 CAGR



## Ambition for 2027:

**>3pp**

2024-27  
improvement

**Cost / Income ratio**

1. Adjusted for M&A cost base

# SUSTAINABILITY AND PEOPLE



## CEE region actively supporting Sustainability Goals of the Lifetime Partner 27 Plan



### RESPONSIBLE EMPLOYER

- High share of women managers at 49%
- 85% of employees upskilled
- Focus on Diversity, Equity and Inclusion (Gender, Fair Pay)

**~12,000**

Employees  
as of 2024

**Generali CEE  
People with 85%  
engagement  
rate**



### RESPONSIBLE INSURER

- -30% Emission Intensity by 2030 of Personal Motor for our main markets in CEE
- Supporting the rollout of Group targets into CEE, in terms of CAGR of both Direct GWP in climate insurance solutions and New Business Premiums for underserved customers<sup>1</sup>
- Avoid/minimize the exposure to companies and clients whose behaviours are not aligned with the Group's principles



**SME  
EnterPRIZE**

*Awarding sustainable  
business models of SMEs*



### RESPONSIBLE CITIZEN

- THSN programs implemented in all CEE countries
- Addressing Health and Pension gaps, also leveraging The Human Safety Net expertise to assist most vulnerable communities

**14**

As of 2024

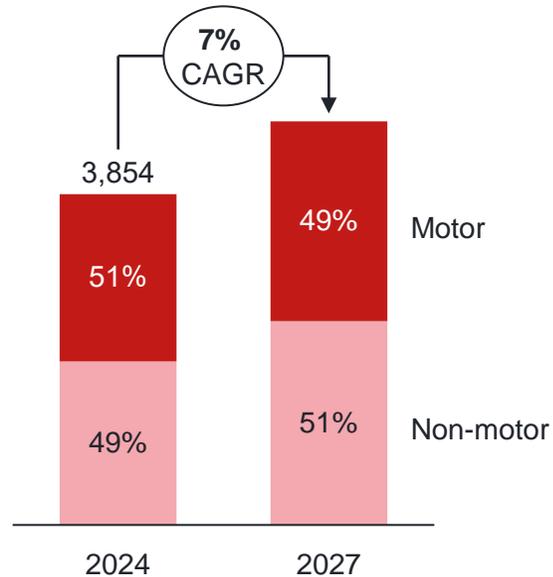
**NGO Partners**

1. Group targets: +8-10% Direct GWP CAGR in climate insurance solutions, +6-8% NBP CAGR for underserved customers

# 2027 TARGETS: STRONG GROWTH IN P&C RESULTS

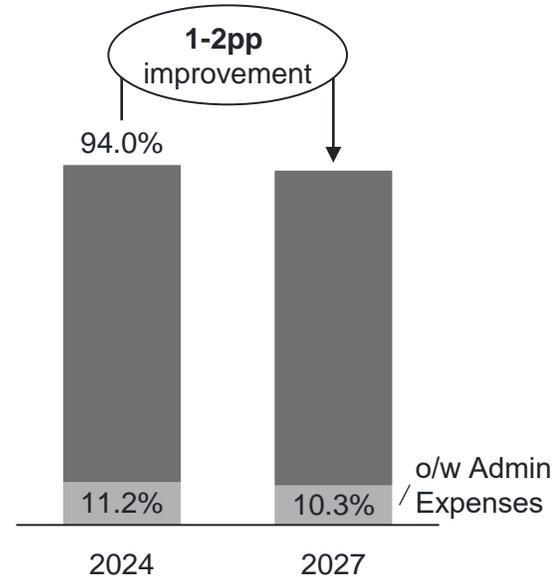
## GWP

(€ Mn)



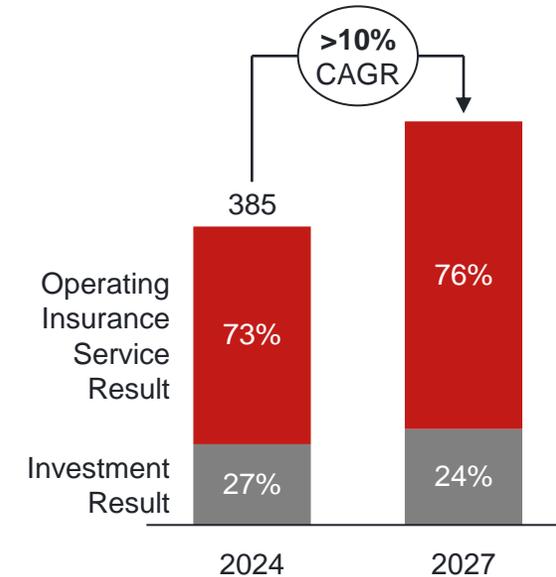
## CoR undiscounted

(%)



## Operating Result

(€ Mn)



- Continuation of growth trend
- Non-motor to grow at a faster pace than motor
- Strong contribution from all countries

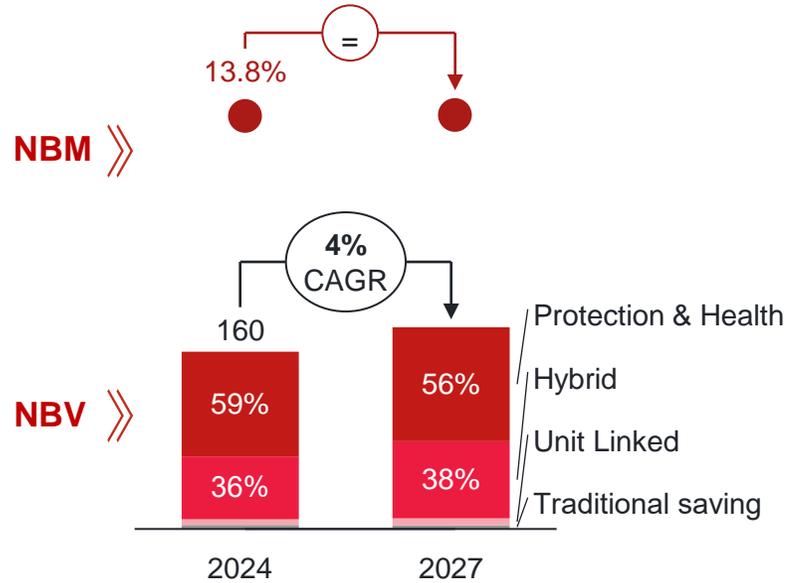
- Ongoing expense optimization, focused on admin expenses component
- Broadly stable Undiscounted Current Year Attritional Loss Ratio (excluding Nat Cat)

- Growth in Operating Insurance Service Result driven by both volume and margin
- Operating Insurance Service Result approximately 60% / 40% non-motor vs motor

# 2027 TARGETS: SUSTAINING HIGH LIFE MARGINS

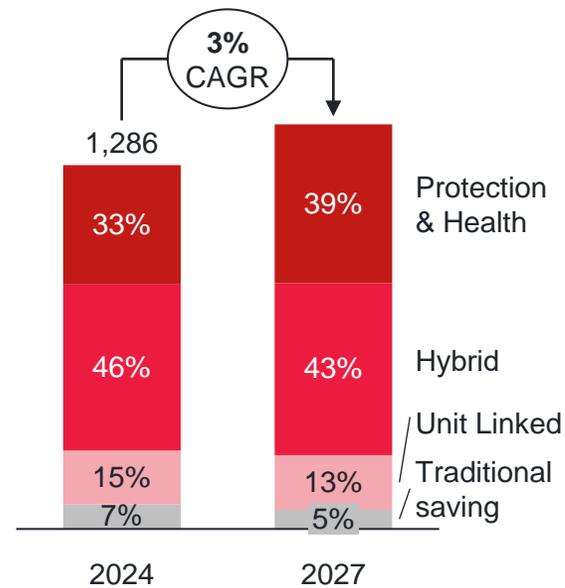
## NBV and NBM

(€ Mn, %)



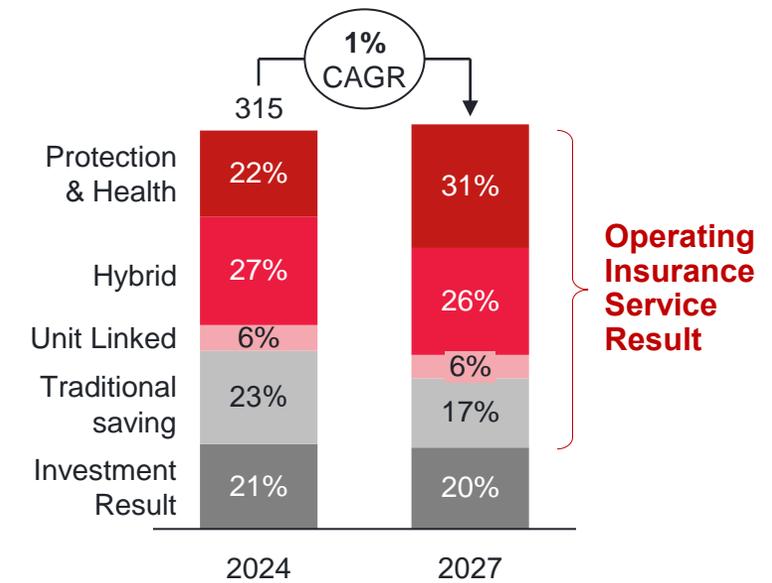
## CSM

(€ Mn)



## Operating Result

(€ Mn)



- More than 90% of New Business Value in Protection & Health and Hybrid, where the latter is mostly Protection
- Stable New Business Margin

- Increasing contribution of Protection & Health
- Approximately 1-2pp of the overall growth coming from planned cost savings

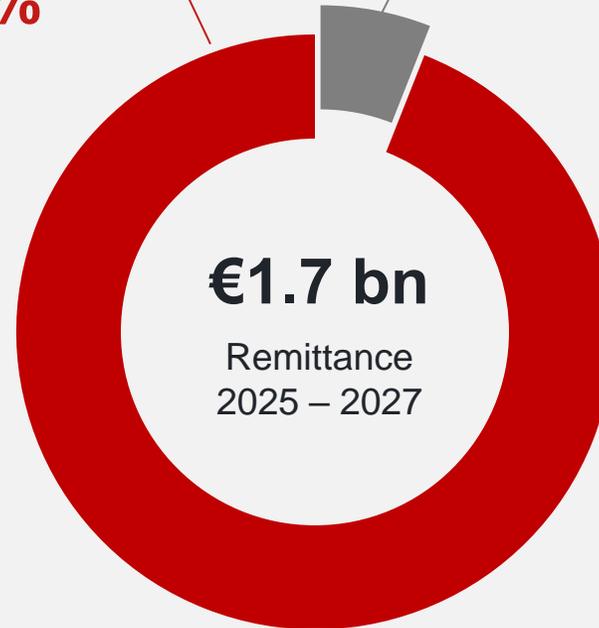
- CSM release ratio projected to be stable at around 13%
- Operating result CAGR at 3% adjusting 2024 for one-off items and variances

# 2027 TARGETS: DISCIPLINED CAPITAL MANAGEMENT



## RECURRENT GROWTH >90%

- **Stable growth** of recurring remittance driven by underlying business development
- **Strongly centralized approach** to cash and capital also leveraging on the intra-group reinsurance
- **Disciplined capital allocation** steering towards profitable growth and supporting the high regional Return on S2 Risk Capital



## CAPITAL OPTIMIZATION

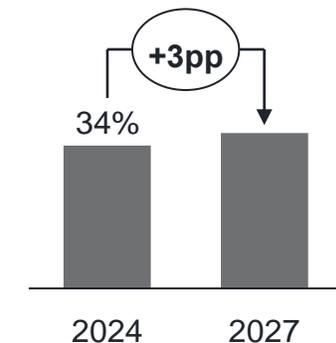
- **Remittance** from actions at a local level, maximizing cash upstream and capital synergies
- **Analysis of fungibility enhancement opportunities** performed on an ongoing basis

### Cash and Capital Generation

- Solvency Ratios on average close to 200%
- Normalized Capital Generation from CEE subsidiaries on average >20pp per annum
- High speed in cash conversion thanks to business mix skewed towards P&C

### Return on S2 Risk Capital

- Further improvement from a high starting point, driven by the combination of profitability enhancement and capital optimization



# LIFETIME PARTNER 27

## DRIVING EXCELLENCE



Resilient operations, uniquely positioned to capture profitable growth opportunities and consolidate the strong market position

**8% CAGR**  
2024-27  
Adjusted Net Result

Significant growth in P&C exploiting the opportunities in non-motor, while continuously improving efficiency and productivity

**>10% CAGR**  
2024-27  
P&C Operating Result

Strong focus on Life Protection & Health, with a needs-based value proposition sustaining high margins

**>€1 Bn**  
2025-27 cumulative  
Life Net Inflows

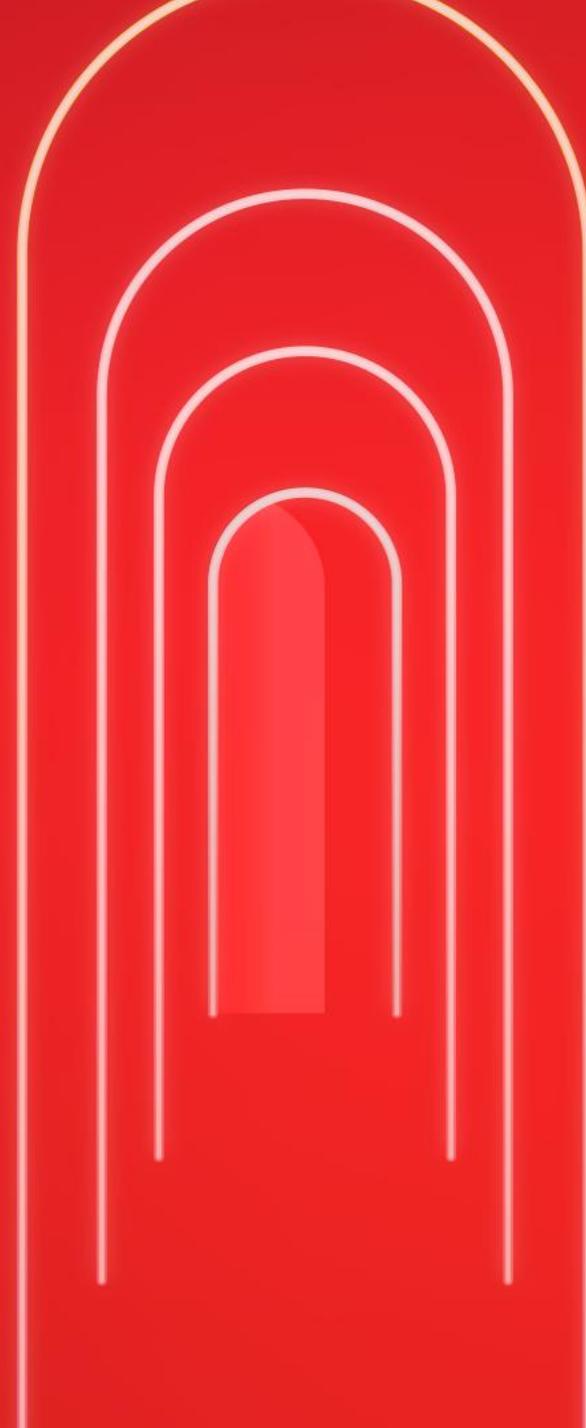
Disciplined capital allocation and business mix supporting fast cash conversion and increased remittance

**€1.7 Bn**  
2025-27 cumulative  
Cash Remittance



**LIFETIME PARTNER 27**  
**DRIVING EXCELLENCE**

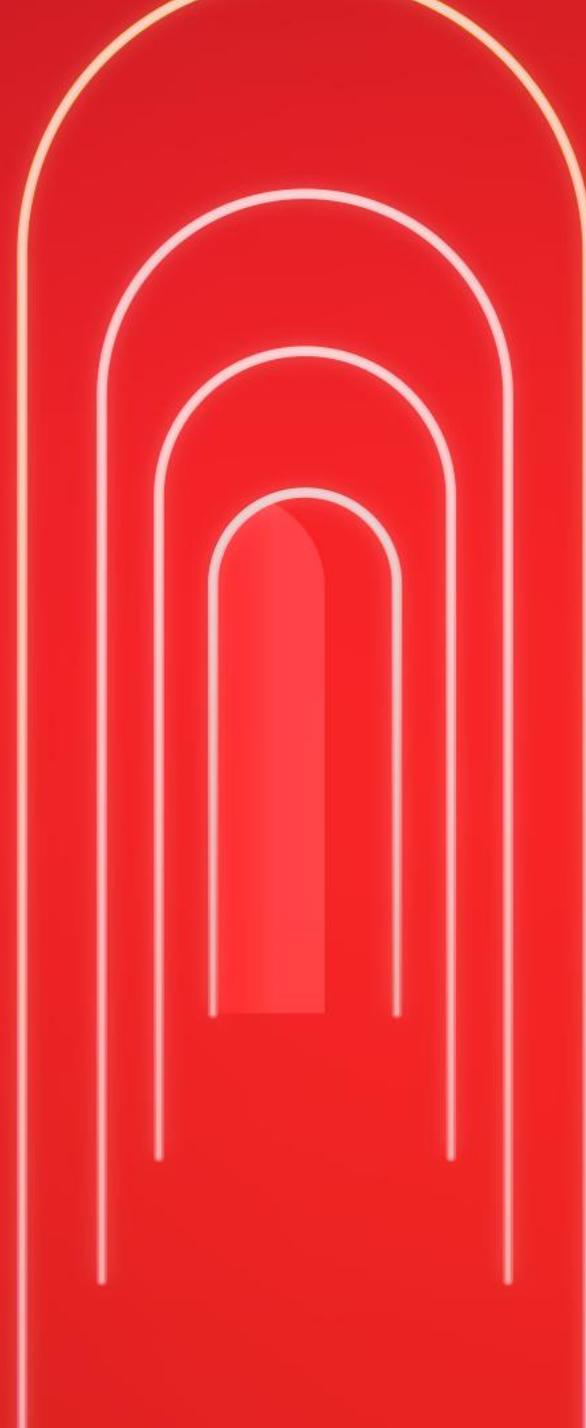
**Q&A SESSION**





**LIFETIME PARTNER 27**  
**DRIVING EXCELLENCE**

**ANNEX**



# METHODOLOGICAL NOTES



## FX RATE

- All prospect data converted at fixed €/Local Currency 2024 exchange rates

## ACQUISITION TIMELINE

- Slide 5: Based on closing year

## SCOPE

- Slide 5: 2016: Adjusted excluding Asset Management (moved under Asset & Wealth Management segment in 2024)  
2024: Based on 2024 CEE perimeter including Global Corporate & Commercial at 100% for comparability with the past (partially carved out to Group Holdings & Other segment since 2024)
- All other slides: Perimeter in line with Group disclosure (partial carve out of Global Corporate & Commercial)  
2024-2027 CAGR/variations based on constant perimeter and FX

## LIFE NBV AND LINES OF BUSINESS

- Based on the new Group definition

# 2024 BASELINE FOR GENERALI 2027 STRATEGY



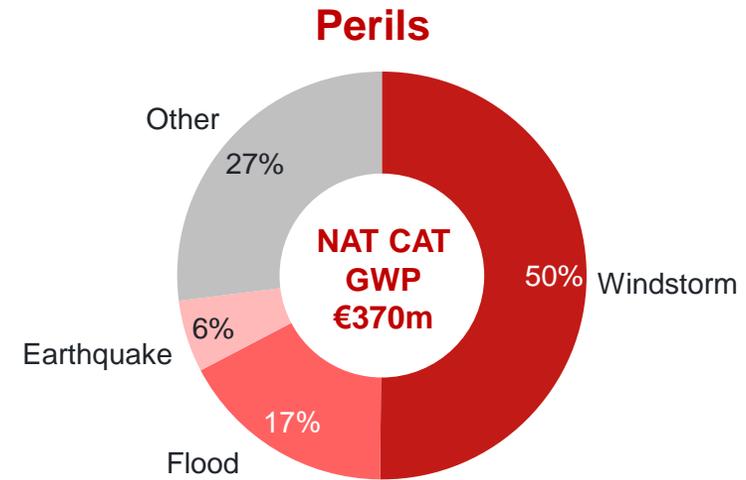
| Indicator                                 | 2024         | Indicator         | 2024  |
|---|--------------|-------------------|-------|
| <b>Gross Written Premiums</b>             | <b>5,078</b> | Cost/Income ratio | 55.4% |
| <b>P&amp;C</b>                            | <b>3,854</b> |                   |       |
| Motor                                     | 1,948        | CoR               | 92.4% |
| Non-motor                                 | 1,906        | CoR undiscounted  | 94.0% |
| <b>Life</b>                               | <b>1,224</b> |                   |       |
| Protection & Health                       | 500          | PVNBP             | 1,159 |
| Hybrid                                    | 363          | NBV               | 160   |
| Unit Linked                               | 222          | NBM               | 13.8% |
| Traditional Saving                        | 139          |                   |       |
| <b>Operating Result</b>                   | <b>705</b>   | CSM               | 1,286 |
| Operating Insurance Service Result – P&C  | 281          | Life Net Inflows  | 354   |
| Operating Insurance Service Result – Life | 248          |                   |       |
| Investment Result P&C + Life              | 171          | Remittance        | 577   |
| Holding and other / Consolidation         | 5            |                   |       |
| <b>Adjusted Net Result<sup>1</sup></b>    | <b>498</b>   | RoRC              | 33.9% |

1. As per current perimeter, i.e., excluding Global Corporate & Commercial. See methodological notes

# P&C – NAT CAT GWP

## NAT CAT GWP:

- Windstorm premiums represent 50% of Nat Cat GWP
- 1/3 of the Nat Cat premiums are coming from Czech Republic and Slovakia



## Country split

