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Group General Manager Introductory Remarks

Hi everyone, good morning. Let me start by saying that this set of results marks the first step for Generali's next chapter with the Lifetime Partner 2027 Driving Excellence Plan presented in Venice in January.

Soon after the Investor Day, the new strategy has been cascaded to the whole organization and operationalized through the set-up of strategic programs.

Implementation is focused to deliver seamless experiences for our customers across channels and support to our advisors.

Redesign of group standards on the first 5 critical touchpoints is already underway and will be included in all Business Units implementation plans by September.

Other programs aim to secure our objective to profitably seize P&C pocket of growth, such as SME and Climate, and build a leadership position in PH&A, on top of transformation enablers such as Shared Services.

On AI & Data, we are scaling the deployment of our 16 flagship AI application, targeting over 60% adoption in the 10 largest Business Units already by the end of 2025.

One example is our geospatial intelligence platform, now active in 4 Business Units, that will be live in 10 within 9 months, boosting our risk monitoring and pricing in property underwriting.

As you know, this is an ambitious Plan where P&C is a key driver.

So, coming to our first quarter results this shows that we are off to a good start, maintaining strong P&C momentum from the previous Plan, thanks to the actions we implemented and the focus on the profit pools we described during the Investor Day.

The P&C top-line is growing strongly at 8.6%.

The vast majority of this is thanks to Pricing but volumes also are picking up in Non-Motor.

We expect this "growth mix" to evolve over the Plan Horizon with the increase in multi holding customers and our strategic focus on Health and Accident driving more volume growth over time.

The top line dynamics of the first quarter reflect the fact that after 2 years of intense pruning, we have now a very clean portfolio and are therefore well-positioned to reduce pruning, while maintaining strict underwriting discipline. Pricing continues to be conducive and in excess of risk premium across most of our geographies. The Average Annual Premium is growing at a healthy rate of around 6% and in Motor it is now growing at around 8%. We implemented double digit tariff increases in Germany at the January renewals; pricing remains very good in Italy and it has improved materially in



Spain in the last 6 to 9 months.

Let's look at margins: as you know, our target and our business steering are focused on the undiscounted Combined Ratio. However, I am also very pleased that we achieved a reported Combined Ratio below 90%.

The combination of larger volumes coming through and sharp portfolio repricing in an environment where frequency is under control and claims inflation has normalized makes me very confident about the future development.

The improvement in the various technical metrics that we monitor at the business unit level gives me plenty of reasons to expect a continuation of this positive underlying trend. We set ourselves an undiscounted Combined Ratio target of around 94.5% by the end of 2027, which also takes into account the volume growth we plan to achieve.

Clearly, the first quarter combined ratio also benefitted from positive seasonality in terms of Nat Cat with around EUR 50 million of claims in the First Quarter with a 0.6 percentage points impact on the Combined Ratio, while our Nat Cat Budget for 2025 is at 2.8 percentage points. We have not experienced major events in 2Q so far. Let me share that according to our preliminary estimate, the Group is expected to book around EUR 25 million of Claims from the power outage in Spain in the second quarter and that exposure to liability contracts of our clients in Spain is very much contained. Now, moving to Life, let me remind you of our Plan target to gather between 25 and 30 billion of cumulative Life Net Flows in our Lifetime Partner Plan 2027.

The 3 billion in the first quarter are a very strong start. These flows are driven by our preferred lines of business: so we had 1.4 billion of net inflows in Protection and Health and 1.2 billion in Hybrid & Unit Linked.

This reflects the attractiveness of our product offering, the great job done by our agents and advisors and the strong focus on Customer Experience.

The numbers also demonstrate the gradual and ongoing improvement of lapses in Italy. Surrenders in Italy have not yet returned to normal levels, but they are on a good trajectory. Just to give you a sense, in the first quarter surrenders were down 20% year on year in Italy.

As Cristiano explained in previous calls, our CSM now reflects more conservative lapse hypotheses, so we feel comfortable with the whole development.

In this environment we maintain disciplined underwriting as our key principle. Let me share some quality data points: in the first quarter over 81% of our new production has no guarantees, this is around 10 percentage points more than in the first quarter of last year.

The average guarantee on the guaranteed new business is almost 10bps lower than last year. The share of new production coming from capital light products exceeds 89% compared to 85% in the first quarter of 2024.

The New Business Margin also increased by 26 basis points compared to



last year. Please bear in mind that the lower interest rate environment compared to the first quarter of 2024 has impacted the new business margin by 25 basis points. This means that the underlying margin of the new business, excluding market factors, has improved by over 50 basis points year on year.

Additionally, as you know we use rates of January. Please consider that if we measured our margin with the interest rates at the end of the first quarter, the number would be around 15 basis points higher.

It is also important to note that the first quarter New Business Margin is impacted by the French Protection Business, without which the New Business Margin would be around 5.4%.

Going forward, for the next quarters, we target a New Business Margin between 5.25% and 5.75%, under the current interest rate environment and excluding the impact of large collective contracts that might blur the picture from quarter to quarter.

Now, let me close with a final word on Investments and on Asset Allocation. The first 4 months of 2025 have seen significant financial markets volatility. However, equity and credit markets have recovered most of their early-April moves. Thanks to our disciplined and liability-driven asset allocation we are well-positioned to manage this environment as also demonstrated by our resilient capital position as adverse market changes occurred in April. This can also be observed by the fact that excluding the volatile effects of Argentina, the current income has been increasing both in Life and P&C showing an improvement of the underlying profitability.

Thank you for your attention and let me now hand over to Cristiano.

Group CFO Introductory Remarks

Thank you, Marco and hello, everyone.

Let me provide you some additional colour on our first quarter financial performance, to complement what you've just heard on the underlying business trends.

Starting with Life. The CSM is up in the quarter with a normalized growth of 1.3% also thanks to the positive seasonality of new business at the beginning of the year.

Most of the CSM walk is already available in the Press Release. Let me add for completeness that we recorded positive economic variances of EUR 57 million and negative operating variances of EUR 77 million, so the overall variances were broadly flat in the quarter.

The economic variances benefitted from higher interest rates and rising share prices in Europe; but this was partly compensated by the fact that non-European equities posted negative returns. Less than half of our Equity exposure in the General Account is to listed equities and around half of the non-listed equity portfolio is denominated in US Dollars, which has

depreciated versus the Euro during the quarter. So, this explains to you why we have enjoyed only moderate economic variances.

Moving to operating variances, let me flag that they are entirely due to a specific one-off impact from a regulation change on the stamp duty on Unit Linked reserves in Italy, which also impacted the Solvency 2 ratio. This is a “one and done”, with no additional impact in the future. This also means that we basically did not experience negative operating variance from Lapses, compared to around EUR 200 million Euros in the first quarter of 2024.

The CSM Release ratio of 2.5% slightly increased compared to 2024, reflecting, as I mentioned at the Investor Day, our conservative methodology on VFA. Considering the release ratio mechanics over the year, which can also be influenced by changes in the underlying portfolio, due to both in-force movements and the new production, I expect our Full Year 2025 CSM release ratio to be at the mid-high end of our 8-10% guidance.

On the Life Operating Investment Result, we provided in the Press Release the key drivers of the year-on-year change and I am happy to elaborate on them in the Q&A. Let me however confirm our guidance for a Full Year 2025 Life Operating Investment Result of around EUR 900 million.

Moving to P&C, the key take away for me is that there is a powerful combination of top-line growth coupled with margin expansion at the heart of what you see in the numbers we reported, with the P&C operating insurance service result growing EUR 180 million, quarter-on-quarter, year-on-year. This is a growth rate of over 25% and of course we are very pleased by it. It was achieved despite less discounting and conservative initial loss picks. Without these two effects, the attritional loss ratio would have improved even more.

The direction of travel we see points to an undiscounted combined ratio potentially below 95% in 2025, subject of course to the possible volatility stemming from Natural Catastrophes.

As we discussed previously, we changed the threshold to classify an event as Nat Cat from EUR 5 million to EUR 10 million. At the risk of stating the obvious, this will lead to a bit more volatility in the attritional loss ratio from one quarter to the next. For example, in the first quarter we had around EUR 20 million of cumulative claims that would have been classified as Nat Cat with the previous threshold, which have worsened the attritional Loss Ratio by almost 25 basis points.

Therefore, going forward, it will be important to focus on the underlying business trends and to be able to dissect the signal from the noise in the quarterly moves, especially when it comes to the Non-Motor portfolio, where this slightly higher volatility is inherently more present.

On prior year, some of you may ask why we had a PYD above 2 percentage points in a quarter of benign Nat-Cat. There are two very simple explanations. First of all, in the first quarter the lower revenue base amplifies the volatility of PYD; secondly, we had the release from some specific loss

provisions on large claims settled.

Let me reiterate that we expect a 2 percentage points PYD across the cycle, reflecting the prudence that we always exercise on initial loss picks. However, you should not be surprised if there are quarters when this figure deviates from 2 percent, especially when the revenue base is smaller, like in the first quarter.

Finally, in P&C, in the Press Release we explained that excluding Argentina the P&C Investment Income is up. The first quarter bears the brunt of the Argentina effect because the improvement in inflation in Argentina accelerated in the second quarter of 2024 and therefore the differential between the first quarter of 2024 and the first quarter of 2025 is the highest. This means that the remainder of the year will be better on this front and this is why I am confident to achieve the EUR 950 million guidance for the 2025 P&C investment result.

Concerning Holding and Other, I think that what will be important going forward is to consider that this segment will record some project costs related to the strategic initiatives we defined for the new Plan, which will materialize primarily in 2025, in a range between EUR 25 and EUR 50 million more compared to 2024.

Moving to Solvency, our Capital generation is robust and has confirmed its resilience. The 210% Solvency 2 ratio reflects the strong capital generation, the diversified business model and our disciplined asset allocation: all key strengths in a volatile environment. The market factors I mentioned for the CSM apply also here for the Solvency.

I would like to emphasize that capital generation in the first quarter was strong. We had 4 percentage points but this included the impact of around EUR 300 million from the buyback related to the Long Term Incentive Plan. So, just excluding the LTIP effect, our normalized capital generation would have been in the order of 1.4 billion or close to 6 percentage points, so a very healthy start of the year, reflecting the positive underlying dynamics across the business.

As I did last year, let me also share the fact that as of today we have received over 95% of the remittance we planned for 2025. As we always do, we schedule the collection of almost the entirety of the remittance to the Parent Company before we pay the dividend to the market.

To summarize, we started the Lifetime Partner 27: Driving Excellence Plan with a strong quarter: revenue growth, margin expansion, positive business dynamics that will continue to unfold across the Group and a resilient capital position.

We manage the business for the long term with a focus on value creation for our investors, as also reflected in an adjusted EPS that is growing at 9.4% year-on-year and with a relentless focus on keeping a strong nexus between the accounting result, the cash generation and the solid capital position.

Thank you for your attention. Operator, we are now ready for Q&A.

Q&A Session

Andrew Baker, Goldman Sachs: Great. Thank you for taking my questions. The first one just on the P&C combined ratio, so thanks for the additional detail on the cap volatility in the attritional. Are you able to give us any sense of the man-made losses in the quarter through the attrition or how this compared to last year? And then also how you are thinking about sort of man-made losses or what your assumption is going forward that runs through the attritional? And then secondly, I'm going to give it a go, but we'll see what we get on this. But is there anything at all are you able to say on the Mediobanca bid for Banca Generali, whether that be your views or fairly not sort of how we should think about any next steps in the process going forward? Thank you.

Fabio Cleva, Head of Investor & Rating Agency Relations: Thank you very much, Andrew. At this time, we have no further comments on the Banca Generali offer. While for the first question, I'll hand it over to Cristiano.

Cristiano Borean, Group CFO: Yes. So what we observed as an amount of effect in the first quarter was an effect of a man-made of EUR 35 million compared to EUR 54 million in the first quarter 2024. As you know, man-made by nature is the real and nitty-gritty job of insurance, it should be part of the attritional and should be managed with a little bit of a pinch of salt because clearly, they can move from one quarter to the other. What I can confirm is the strict underwriting discipline that has been made and improved pricing capability, which is also managing it.

What I can tell you that going forward, the assumption clearly could be volatile, but we are talking of something on the order of 0.7%, slightly less than 1 percentage point of impact, with clearly a pinch of salt. And as you know, there is always a balance in the fact that we are having initial loss picks prudent allows us to manage also this kind of volatility.

Michael Huttner, Berenberg: Thank you so much. And, well, I think the results are good, but I think your presentation was outstanding. It was almost like listening to some of the best analyst on the street. I mean, my colleagues... are really amazing. So I'm starting the questions. I've got two. Pricing, can you give us a little bit more color? You said it's head of claims costs, which is lovely, but maybe a little bit more color maybe by geography. So clearly, obviously, Germany, you're making a ton of money, but maybe you can speak a bit about some of the other main markets and that huge improvement in Spain, whether that can continue. And then you also highlighted the prudence in the loss picks, I just wanted to get a feel. My guess is that you fully offset the higher prior year development, but I don't know, any feel on that would be great. Thank you.

Giulio Terzariol, CEO of Insurance: Hi, Michael. Thank you for the question. So when maybe we are focusing on Motor in general, what we see on the Motor line of business is the average earned premium is going up

about 8%, and the risk premium is going up 3%. So we have a spread between the two items of above 5 percentage point, which is a very good spread and this is as planning also the improvement that we've seen our moto results and we expect also to have improvement as we go further into 2025. When we look at the geography, I can tell you that in general we have a good picture in all geographies. So, in Italy we have an average earned premium which is well above the risk premium. So, substantially think about more than 5 percentage point of spreads. The same in Germany where we have actually rate increases which are double-digit. There is a little bit more inflation in Germany compared to what we see in other geographies, but fundamentally, we have very good spreads between the average premium, the risk premium also in Germany. France is also positive spread. So basically, I would tell you that across the board we see a positive development, and with regard to Spain, we have double-digit rate increases in Spain and we have a basically spread to the risk premium, which is about 5 percentage point also there. What we saw in Spain, we see an improvement in the Motor combined ratio, the improvement has been a little bit clouded by some large losses, but we didn't see, for example, these large losses happening in April or in the first weeks of May, so from that point of view, we expect to see a further improvement in Spain, and I would like to remind you that if you run the combined ratio of Spain, we have basically a 94% combined ratio. So overall, when you put together Motor and Non-motor, the Spanish businesses performing, anyway, they could level the combined ratio, but we think we can do even better. So overall, I would say is a very strong picture. So we are very pleased with the results. And also we know that there is still some improvement that we can realize in the course of 2025.

Cristiano Borean, Group CFO: Good morning, Michael. So regarding the second point, I start with the end sentences. You have done a very educated guess, and I go to explain it, dedicating few more topics out. Don't forget that on top of this 50 bps, there are 25 bps of the additional loss ratio impact from the change definition of the threshold, so you should add the two together. On top of that, I would recall you that in the prior year development, maybe this is some, let's say, nitty-gritty point, which could help anyone of you better understanding. There is an asymmetric, like in the discounting, there is an asymmetric pattern throughout the year on the prior year release of the risk adjustment, which is higher in the first quarter and goes down in the second quarter, which is counterbalance and reflected in the loss ratio part, which is again with a higher risk adjustment negative impact while it is in the prior year positive. So, when looking at these quarters, especially if you don't look on a homogeneous quarter, first quarter versus first quarter, or you compare other quarters, this is an effect from two different quarters, which are not the same, if they are adjacent, has a 0.7 percentage point negative impact if you compare to fourth quarter of, for example, 2024, higher in the current year. Okay. Which shows that it is important really to compare the quarter on the proper side, there are these effects and the prudence that I was mentioning. That's why our comment were particularly positive on what we have seen underlying, and also with the prudence in the balance sheet.

Farooq Hanif, JP Morgan: Hi. Thanks very much. You talked about Non-

motor and going into Accident & Health and how that was mentioned by Marco at the beginning. Can you give a bit more detail on the products that you're really focusing on in Non-motor? And are you able to give us a combined ratio comparison again between Non-motor and Motor? Just to give us an idea of the mix effects there. Secondly, the discounting effects. For me, anyway, was a little bit larger in one quarter, and I know that, usually the effect is higher in the beginning and lower at the end. Do you have any change in view on the level of discounting effect for the full year? And I guess the last point question is we're seeing a lot of very good pricing supporting the top line given, you know, in retail markets, these pricing cycles tend to be quite shallow. What's your kind of expectation about when you think the industry will see rate adequacy and when you think this kind of level of pricing is going to normalize in terms of the growth rate and pricing? Thank you.

Marco Sesana, General Manager: So hi Farooq, thanks for all the questions. I would say, I think that most of our focus is on our traditional business. So, we know that everywhere we are mainly retail and SME group, mainly focusing on Non-motor in Europe, and therefore you should think our focus in enlarging the product density in a way, you know, our customer base on these traditional type of products, so we are talking about the protection of for the family, the protection for the house, the protection for the small businesses, this kind of thing. Now, on top of these, you remember in Venice, we discussed some pockets of growth where we want to really be focused. We discuss our focus on health, we discuss our focus on protecting, you know, the development of climate in the medium term, we discussed the focus on making sure that the SME have completely understood the risk that they have on cyber. So, I think overall, we are capturing these type of niches that are growing. Maybe health is not a niche because it's a really very big, but it's still developing. But you should think our main business is developing on our core capabilities and core products, and just to give you an idea, our Non-motor is still developing at the much better combined ratio, and I always have in mind the attritional and discounted, with our nat-cat, so it's finding at a better combined ratio than motor, clearly, about 62%, and our Motor is still on the 70% range. So, this is the type of product we are focusing on.

Giulio Terzariol, CEO of Insurance: Yeah, maybe I pick up the question about the outlook for retail. So, I would say the following: as I was saying before, for 2025, we still expect the earn premium to be ahead of the risk premium and this is in Motor, and Non-motor is more or less a match. I would expect that as we go into 2026, most likely to earn premium and the risk premium are going to be in line. So, from that point of view in general on the portfolio, we expect that we are going to have this kind of situation. In some areas, we are still going to be able to get rate increases which are ahead of the risk premium, that's exactly in the portfolio like Spain, where we need to get some additional attraction. And what I would like anyway to highlight, if you take the numbers that we have right now for the quarter, you basically normalize our combined ratio for nat-cats, the combined ratio that we have in first quarter is 94.2%, so let's say it's 94.5%, for the sake of argument, this combined ratio is, in my opinion, the right level, with quality at which we are near right now and then think about that we can see some improvement coming in 2025. And then as we go into 2026-2027, the improvement will not

come mostly from pricing but will come from the productivity that we want to put in place and also from the cost containment ratio. So, we are starting already from a level which is 94.5%, and because of the pricing this year and because of our debt levels, we have a still some room to grow, and you remember that our target for 2027 was of a combined ratio undiscounted of 94.5%, so from that point of view, I would say that we had a very good start and we feel very well positioned to deliver or even overdeliver our 2027 ambition.

Cristiano Borean, Group CFO: Hi, Farooq. To complete the on the discounting effect, I would like to say that I agree, first of all, with you that the start of the year is bringing a slightly higher discounting, so, if we just measure, not in percentage, but if we go on the range due to the production and the amount of rates, I was telling you last time we were in the EUR 550-600 million, I would say that we are in the EUR 600 million plus range now, with the actual rates as of today.

Steven Haywood, HSBC: *Thank you very much. Just 3 quick questions for you. First one, on the Asset Management business, did you have any performance fees coming in the Asset Management business in the first quarter? I saw there was a lot for Banca Generali, but I just wanted to clarify from the asset management business. Secondly, I don't know if I missed this in your introduction, but do you have any full year guidance for the investment result of the non-life business? And then thirdly, you mentioned obviously surrenders are not at a normal level in Italy yet. Are you expecting any potential variances or assumption changes to come later in the year for this?*

Cristiano Borean, Group CFO: Hello, Steven. So, first quarter, only on the asset management, excluding the EUR 34 million of performance fees of Banca Generali, posted EUR 2 million of performance fees in the asset management segment. The structure of the performance fees of the asset management is very different from the one of Banca Generali, where, first, so it is totally skewed in the last part of the year where the vast majority comes in the fourth quarter, just for you to be aware of, this is performance fees. Other form of non regular fees, like transaction fees, can vary quarter-to-quarter, according to the interaction. But the most, let's say, volatile are the performance fees which are skewed in the fourth.

So, the second question related to the investment result guidance for the year. Yes, as I was saying in the introductory speech, we confirm EUR 950 million, with this environment and interest rate is confirmed.

Third question, surrenders in Italy, we have experienced, as Marco was saying, a reduction of surrender in amount by 20%, which is in line from what now has been put in our CSM as well as in our new business value hypothesis, which were accordingly changed at the same logic of the CSM stock, which means that there are no deviations from what we have projected and budgeted.

Fahad Changazi, Kepler Cheuvreux: *Hello, thank you for taking my question. Just very quick follow-up. So, regarding the new business margin guidance for the quarters of 5.25% to 5.75%. If the slates improve further, presumably, that will sort of make us go to higher end of the range. And could*

you also also comment on what's happening with your commercial incentives in Italy and how we should think about that as we go through the year? And another question, please, is on the Natixis JV. Can you give any detail on the process and time line of the Italian government's review?

Fabio Cleva, Head of Investor & Rating Agency Relations: Thank you very much, Fahad. The first question on the new business margin and the commercial incentive is for Marco. While so far at this stage, there are no updates that we give regarding Natixis JV.

Marco Sesana, General Manager: So, let me maybe build on the topic of lapses and guidance on new business margin. So, as I said at the beginning, lapses are going down, not at the level like let's say, 2020, but there are business reasons for this. First, the interest rate environment is completely different, and therefore this has an impact on the type of lapses that we see. But second also, the more we go on, the more the type of business we are selling matters because we have a much more hybrid stock of assets under management that we sold in the past. And therefore, do see that this has naturally a little bit more lapse even because the type of product is a whole life, so in the end it needs to have this kind of trend. So, we don't expect that this is going back to like 2020 number. But I would say the trend that we see is completely in line with what we expected during the year. So I think we can confirm the guidance that we've given, 5.25%, 5.75%. And the other topic was on commercial incentive, right? So commercial incentive, as much as we are normalizing the situation, we are scaling back commercial incentive, and we are focusing a little bit more on quality volume coming in. And so this is the type of movement that we see in the Italian business at the moment.

William Hawkins, KBW: Good morning all, I'm sorry, I've got three. I hope they're quick. Can you just help me understand a bit more the walk towards the EUR 950 million nonlife investment income guidance, please? I'd be keen to know the Argentinian impact on the 2 and 1st quarter figures. But more importantly, if I just take EUR 164 million and multiply it by 4, that's EUR 650 million, which is EUR 300 million short of the guidance you're giving. So if you could help me understand how we accelerate to the end of the year, please?

Secondly, on PVNBP, the decline to EUR 17.3 billion this quarter. If we exclude China and France, what was the growth rate in that number, please? And can we assume that, that growth rate continues for the rest of the year? And then lastly, sorry if I'm being a nerd, but the balancing item between the CSM release and the insurance service results, seemed unusually positive this quarter. My assumption is that all the other things like risk adjustment, loss component and the rest of it nets out to 0 as a normal assumption. Is that correct? And if it's not correct, can you just tell me how positive or how negative is all the other stuff? It felt to me like it was unusually positive this quarter.

Cristiano Borean, Group CFO: So I start with the third one, which is the easiest, and it is concentrated in the simple fact that we had a reversal of loss component because of the higher interest rate environment, which was

accounting for EUR 47 million. And then we have positive experience variance mainly related to the PAA business in our French activities of something of the order of EUR 29 million. These are the driver which are bringing the support.

The decline of PVNBP, if we exclude China, the China impact out of that would have been something like plus 5% number, I would say. Doing it by heart.

So the work for EUR 950 million. In the first quarter, we posted in the P&C investment result, something of the order of EUR 164 million. Don't forget that this is the joint effect of operating investment income and finance expenses. So excluding Argentina, this number would have been broadly the same, because the effect on the investment result and the finance expenses would have gone down.

So to have a clean run rate, you should take the EUR 326 million of operating investment income without Argentina, multiply it times 4, add EUR 100 million of the operating investment income that we are expecting from Argentina and add the EUR 150 million dividend distribution, subtracting EUR 600 million of IFIE. So if you do that math, it's not wrong to bring me to the EUR 950 million guidance.

Michael Huttner, Berenberg: *Thank you again. I like asking about cash. So, I was just looking at your presentation and over EUR 11 billion is the target for the 3-year plan, cumulative net holding cash flow. I just wondered if you can give us a feel for where we are relative to the plan? And also what kind of sort of level of one-offs? I know you talked about it in Venice and also the full year, but a reminder would be lovely, thank you.*

Cristiano Borean, Group CFO: So, we are exactly in line with the plan, especially because when we presented at the end of January 2025, the strategic plan 2025-2027, the decision on the remittance for 2025 was taken, so there was much less uncertainty. I would expect potentially some positive second order effect on the year coming from better than projected result, which will come, that's why I'm saying that we are above 95%, but not at 100%, and some small pieces. Saying and projecting further, what pleases me in the results I've seen today and I think in all what Marco and Guilio are telling you from the underlying business, is that these results, even in the life component you've seen, they are more and more driven by cash component elements. Because if you just take the P&C, the discounting cancels out with the unwinding of the IFIE, and you are really posting an improvement which is fully driven by cash element. So this is a very solid mix to bring you more than EUR 11 billion net holding cash flow cumulated.



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