13/11/2026

Group Deputy CEO Introductory Remarks

Hello everyone, good morning and thanks for being with us today. Our nine-month results confirm the continued successful execution of our Lifetime Partner 27: Driving Excellence strategy. We have delivered a very solid performance across our businesses, with continued growth in the operating result, strong technical profitability and a resilient performance despite a volatile environment, especially in terms of large losses. Importantly, the quality of our performance remains high. Growing the operating result by 8.5% compared to last year, while facing 1.1 billion more of Nat Cat and Man Made is a strong result and gives you a sense of the underlying earnings power. We are growing while preserving our underwriting discipline, improving our business mix and continuing to invest in the initiatives that will sustain profitable growth over the coming years.

Let me briefly comment on the development of our main businesses.

Starting with Property & Casualty, we continue to see a high quality and healthy top-line growth, supported by both pricing and volumes. As we already highlighted earlier this year, the composition of growth has progressively become more balanced, with volumes contributing more visibly to top line growth, particularly in non-motor, Health, Accident and Disability. At the same time, Motor has grown primarily thanks to pricing, as we are deliberately choosing not to grow in Motor at this juncture, in which pricing is slowing down and claims inflation may be going up. Our focus remains firmly on technical profitability, we plan to pursue growth where market conditions are conducive to good returns, while we remain very disciplined in our underwriting and in managing our exposure where pricing is less attractive. The development of our attritional loss ratio continues to demonstrate the effectiveness of our underwriting actions, while we remain prudent in our reserving approach. This combination of disciplined pricing, effective claims management and careful risk selection gives us confidence in the quality and sustainability of our P&C results. As we have consistently said, our objective is also to manage the inherent volatility of the P&C business. This applies in particular to the interaction between natural catastrophe losses and prior-year development, and our approach remains consistent with the principles we discussed with you a year ago.

We manage Nat Cat, PYDs, and discount benefits together, with a focus on maintaining a stable overall contribution to profitability.
Overall, the performance achieved so far reinforces our confidence in the trajectory towards the P&C targets embedded in our strategic plan. Let me spend a couple of words about large losses. The overall 2026 Nat Cat experience of almost 1.5 billion so far has been marked by the exceptional Storm Kristin in the first quarter. Without that 300 million event, 2026 would have been a fairly normal year, despite the very significant Nat Cat losses we had in Italy. Our Cat Aggregate reinsurance is now active and you should expect minimal Nat Cat net impact in the fourth quarter. With regards to Man Made, the 323m figure was led in the third quarter by the wildfires in France for around 50m and some other events. Regarding October, for the fourth quarter, let me flag that we expect an impact from the riots in France of around 25m and the recent train crash in Spain is expected to generate claims for around 16m, before any potential recovery. As we look ahead into 2027, the focus will be on continuing to grow our preferred profit pools in P&C while preserving the very good loss ratio we have achieved and continuing the journey towards a progressively lower Expense Ratio.
Moving to Life, the picture continues to be very positive. Net inflows remain strong and, more importantly, their composition continues to reflect our strategic priorities and they are very evenly balanced across the three lines of business. The Net Inflows performance shows the relevance of our product offering and the strength of our distribution capabilities across key markets. Let me also flag that Italy has moved from a negative net collection of over half billion at half year to essentially flat as we speak and usually November and December tend to be very good months for the Italian new production. Our Life Business Strategy continues to focus on the areas where we see the most attractive combination of customer demand, profitability and capital efficiency. This is supporting not only the level of new business production, but also the economics of the business that we are writing with New Business Value expanding 13% yoy and the new business margin at 5.9%. We are very confident with the direction of travel of the Life business and with our ability to deliver sustainable growth in future profits. Clearly, the recent rise in interest rates has to be monitored closely to assess any potential risk of higher lapses, although we have not experienced any meaningful increase in surrender rate so far.

Concerning Asset & Wealth Management, Banca Generali reported its numbers last Tuesday. As you saw it recorded very strong results with recurring profit above 300 million and also with a healthy variable component. The overall operating result of Banca Generali has grown 34% at Nine Months to 557 million. The recurring component was very solid with ongoing net interest income improvement. Net Inflows were 6.3 billion at year to date and the Bank enjoyed significant contribution from in-house products, that at Nine Months contributed to 53% of managed solutions. Asset Management is also having a good year with over 14 billion of total net inflows of which 8.8 billion from third party clients. Asset Management revenues expanded 12% year-on-year to 1.2 billion of which about half from third party clients. It is worth noting that the average fee margin on third party AUM expanded by 3 basis points compared to the same period of last year. Looking at the bottom line, the Asset Management net result after minorities grew almost 20% compared to nine months 2025. To conclude, the progress achieved at Nine Month 2026 demonstrate the benefits of the actions we have undertaken to strengthen the business and broaden our capabilities. Across all our businesses, therefore, we are seeing the benefits of the strategic choices we have made. Our priority remains execution, to drive profitable growth, maintaining strong technical discipline and continuing to improve the quality and diversification of our earnings. At the same time, we are investing in the businesses and capabilities that we believe offer the greatest potential for Generali over the medium term. We will have the opportunity and pleasure to discuss this in more detail at our investor day in London next week.

Group CFO Introductory Remarks

Thank you Giulio and hello everyone. Let me provide you some additional color on our Nine Months 2026 financial performance to complement the perspective on the underlying business trends that Giulio has just described.

The business performance has been very good and it shows the power of our earnings diversification. The Nine Months results also confirm the ability of the group to withstand very extreme developments. Growing the bottom line by 12% despite 1.8 billion of Nat Cat and Man Made is quite of an achievement.

In Life, the Operating Result is up 7.4% year-on-year and this is despite the negative one-off we booked in the second quarter. When

you look at the third quarter Life Operating Result of 1.13 billion, compared to the third quarter of 2025 there is an 89 million improvement in the Operating Insurance Service Result while the investment result is 37 million lower, reflecting the timing difference on Private Equity and investment funds dividends that we mentioned to you at half year. Concerning the third quarter Operating Insurance Service Result, the CSM release is almost 50 million higher year-on-year. The sum of Loss Component, Experience Variance and other technical result and Other Operating Income and expenses improved by 41 million in the third quarter compared to the same period of last year, reflecting both recurring and temporary effects also due volatile factors. Despite the significant volatility in financial markets, the CSM is up since the beginning of the year and we are well on track to exceed our above 3.5% Normalized CSM Growth guidance. Looking ahead, I expect that for the full year 2026 we may record an amount of negative operating variances of around 1.5% of the current stock of CSM of 34.5 billion, within the context of the annual model and assumption updates that will be completed by December.

Moving to P&C, when you look at the evolution of the P&C figures during 2026, the dynamic approach of PYD to Nat Cat has been very effective in delivering a more stable and more predictable evolution of the overall P&C operating result. Let me also highlight that our initial loss picks have remained conservative as usual, also factoring in the uncertainty on the future trajectory of inflation. The protection that we have from our Cat Aggregate means that you should expect a minimal Nat Cat impact in the fourth quarter and consistently a marginal contribution from PYD. Given that, considering the current level of interest rates and with the information available today, I would expect the P&C Operating Result to land at around 3.85 billion at year-end 2026.

On Asset & Wealth Management, Giulio has already commented on the Nine Months figures. When projecting the fourth quarter, let me remind you that in the last quarter of the year Asset Management receives around 35 million of Lion River dividend.

Moving to the non operating result, let me anticipate to you that you should expect higher restructuring charges in the fourth quarter, especially in Germany, compared to the third quarter, and also some realization of capital losses from sales of fixed income assets, in order to reinvest the proceeds at higher yields. When you take all these effects into account, I think that, with the information available as of

today, an Adjusted Net Result projection for Year-End 2026 of around 4.85 billion euros would be a good ballpark.
Before closing, let me summarize. We manage the business for the long-term with a focus on sustainable value creation and resilient and diversified earnings growth for our investors, as also reflected in an EPS that is growing above 12% year-on-year. The performance of these nine months further reinforces our confidence to be able to exceed all the targets of our Lifetime Partner 27 Driving Excellence Plan. Thank you for your attention. Operator, we are now ready to open for Q&A.

Q&A Session

Michael Huttner, Berenberg: *So it's an opportunity to say a big thank you to Marco Sesana. So thank you for all your help over the years and a fantastic contribution to Generali's excellent results. My first question is really to you. So the attritional improved. I don't actually have the precise figure in mind, but I think it's about 1%. And I just wondered if you can explain how that was achieved, the moving parts for that. The second is probably you. It's probably Cristiano. It's tax. So we had the tax budget law. Unipol earlier said it might cost them about just under EUR100 million a year. I just wondered what your figure would be. And the final one is, again, just going back, circling back to life. Giulio, you said life was flat now. It was half a billion negative in terms of net inflows. Can you remind us, because I've completely forgotten, why was it negative in the first place? There we are. Thank you.*

Giulio Terzariol, Group Deputy CEO: Yes, with respect to the attritional loss ratio, if you take the loss ratio including the man-made, that's basically flat over the prior period, when you adjust for the man-made, you can see an improvement basically of 50 basis points. The improvement is largely coming from the Motor business, whereas on the Non-Motor business, we are relatively flat. On the Motor business, I can tell you that we saw actually in the nine months a wider spread compared to what we had in six months. In six months, the difference between the average price increase and the loss trend, which is basically the risk premium, was about 50 basis points. When you look at the numbers in nine months, this delta has widened to basically 100 basis points, if not even more. And what we see is on the average price increase, there is a little bit of a moderation, as we expect.

But in the nine months, we have a lower inflation compared to what we had in six months. And frequency continues to be actually positive. So from that point of view, the performance we have on the motor side went stronger, if you want to know, nine months compared to what we had at six months. Clearly, we are not necessarily extrapolating this inflation that we saw in the, let's say, in the last month as a huge indication for inflation. So from that point, as we said, on the Motor side, we continue to put prevalence on making sure that we have strong marginality. So we continue clearly to price considering an inflation which is north of 4% with some improvement in frequency. And I think we are very well-positioned because I can tell you the portfolio in Motor is performing actually extremely nicely and also when you look at the risk-in-force, we have overall a positive movement of risk-in-force, so we are keeping the financial discipline and on average across the portfolio we are also able to grow, although selectively, our risk-in-force.

The last question was about, okay, the Italian situation. I would say if you look at the third quarter, actually the numbers are pretty good. Okay, if you adjust for Cronos, by the way we are at 140 million of positive inflows, but I would look more at the delta in the quarter because basically in the quarter we have 400 million of positive inflows, so you see a change in trajectory compared to the first six months of the year. Just to give you an idea, if you take the first six months of the year, you divide it by two to get a quarterly run rate, we were more like minus 200 per quarter on average and now we are plus 400. You also know that we have usually very strong finish in the year; so we are positive on the fact that also in Italy we are going to see strong momentum and don't forget that in Italy the value of new business is growing 7% and the marginality is pretty high. We are now even slightly above 6% by the end of the year we might be closer to 6% but we are starting from a position of strength because we have a nice NBV growth – which is what counts – and a strong marginality. So we have some flexibility and I can also tell you that our networks both Generali Italia and also especially Alleanza are really performing very nicely also in this environment.

Cristiano Borean, Group CFO: Hi Michael. Regarding the - actually so far proposed but not definitive - elements of the budget law in Italy for 2027, if we analyze the situation so far, we should be around a kind of 100 million P&L impact. By the way, be aware of the fact that the association for the Italian insurer called ANIA is discussing with the government in order to find a different form which could change that number without impeaching the objective that the government had around that. I would also stress that life would have been much, much easier if we had already converged our local GAAP accounting rule in

Italy versus the actual existing IFRS, which would have brought more money into the Italian government budget without creating measures like those ones which could be inflationary because has then at a certain point to be managed in profitability of the company.

Andrew Baker, Goldman Sachs: *Thank you for taking my questions. First one, just going back to, Cristiano, your comment on the 1.5% negative operating variance in the CSM for the full year: I guess this seems like quite a big number. Are you able to give a bit more detail on exactly what is driving this? And then secondly, on P&C, what was the impact, if any, of the aggregate cover commission adjustment mechanism in 3Q on the attritional? And should we expect anything further here in 4Q? Thank you.*

Cristiano Borean, Group CFO: Thank you, Andrew. If you make the math, so we are talking of a number between 400 million and 500 million, you have to remember that there are the catch-up of our internal model methodology in the historical average of the experienced surrender rate in order to adjust for the projected expected future lapses, but still, as Giulio was saying, we are not seeing, but it is adjusting mechanically. Then there are anticipated expected effects for the potential small churn that in Germany we could experience for the pension reform, and minor model refinements in France, Germany, and Switzerland. If you add all these together, we get to that level of expected number. Talking about the Cat aggregate. I try to explain it in a broadly simple way, because the mechanism has a kind of profit sharing that you need to make an evaluation, but to make it simple. The P&L positive contribution from the Cat aggregate will start above 1.275 billion, because we have a protection of 1.2 billion, but there are a kind of 75 million of, let's say, profit-sharing catch-up, but until they are depleted, they are not entering into practice. So basically, we have already depleted almost half of it, of this 75 million. So with the next couple of experience so far already Nat Cat, we are already there, and no more should be expected than this, let's say, around 40 million to be loaded in eventually to completely deplete it. Hope I simplified it, but just to make it simple and understandable.

Elena Perini, Banca IMI: *I've got two on the solvency. I don't know if you have already talked about it. I was wondering about the moving parts of the Solvency II in the third quarter and then considering a potential revamp of the sovereign risk across Europe especially. There were some press articles about the volatility adjustment. Can you*

please remind us how it works and it seems to me that we are quite far from the activation but just to be sure about the mechanics.

Cristiano Borean, Group CFO: Yes, Elena. So, I think that the move from 216% solvency ratio to the 211% - 216% half year, 211% in nine months - it is broadly explained by the market variances, because you get in the component of capital generation, 4.1 points of capital generation, you get 4.9 negative points of market variances and minus 1.3 of non-economic variances. If you just take almost a negligible M&A impact, which is a positive 0.2 percentage points, the capital movement from the foreseeable dividend deducts another 2.5 percentage points and you get from the 216% to the 211%.

I hope this gives the clarity. On the second question about the country VA from Italy, two numbers: at end of September, this - the opening spread needed would have been 204 basis points. End of October, we would have had the need to open by 171 basis points in order for this to be activated. I profit for those more interested on this topic: the Solvency II review is bringing a little bit lower activation points, so the 204 basis point spread needed to activate today would becomes 123 basis points at end of September, but the net benefit would decrease. So, in practice, it is opening up before, but you have a net benefit slightly lower, so the mechanism has a slight difference compared to the one you have today.

William Hawkins, KBW: *Thank you very much for taking my questions. I've three, I hope, are quick. You sort of blindsided me, Cristiano, with that comment about negative variances for Life. That is what it is. But can you just be clear? If this is a mechanical thing, are you just telling us it's happening for this year and it's something? Or should we now be plugging in more negative variances in 2027 and 2028 because this is a mechanical thing that's still working through? That's question one, please. Question two, without unpicking the combined ratio too much, I hear what you're saying about smoothening. And I do appreciate we had very large Nat-Cat in the third quarter. But it doesn't feel like the third quarter combined ratio was particularly smoothened. We had a 93% undiscounted combined ratio in the first half. And now it's 95% with 98% in the third quarter. That is an unusual amount of volatility. I guess my question from that, I think last time we touched base, you were saying that 94% was achievable for the full year. If my memory's correct, are we still in that ballpark or do we need to think differently? And then very lastly: fourth quarter new business value, that can be very volatile when I've looked at the history. It can be up an awful lot or it can move not very much. And I'm aware that you've got different moving parts. You spoke positively about Italy, but I think Asia's going against you. So do you*

have any hints about how you think about new business value in the fourth quarter relative to third quarter, please? Thank you very much.

Cristiano Borean, Group CFO: Hi William. So as we were explaining on the component of the mechanical adjustment for the lapses, this year is broadly almost closing the door. There would be really minor effects next year to complete the, let's say, full catch-up of the average five-year experience which is used in the internal model. So you should project much, much lower next year. What was different compared to something which is not ordinary was the change in the pension reform in Germany for which we are trying to anticipate some potential movements of the clients to different products and so that proactively we are already taking it into account. So you should not, in a certain sense, re-project this further. For sure not for 2028, and we will see eventually if in 2027 some differences could arise further. Hope this clarifies on the negative variance. We are almost broadly closed, and if you look at the first nine months, it is basically zero operating variances. And that is an element where we are really monitoring closely. On the second point on the smoothening, I read and I hear also what you said about this point. I think that in taking into account the mechanism, it is not only a Nat Cat to prior year. We have to take into account also the amount of Nat Cat of this quarter, which were 800 million, but notwithstanding that, there is a higher discounting. Overall, the mechanism is made to smoothen the operating P&C result. That's why we are also giving you the guidance for the year-end, attaching expected 3.85 billion. We hope to be slightly better. But at the end, the recurring investment income is existing. And by the way, we are also hinting with the non-operating expected losses that we are projecting for the fourth quarter is just rotating the portfolio because we think this could be a good entry point to further accrue higher recurring revenues. For the undiscounted COR guidance, clearly if you take the evolution of the underlying business, so what is the really current year evolution of the business, we are perfectly in line for what would have been the guidance we were giving you. Due to the topic I was saying before on the smoothening, so taking into account the better discounting, better investment result, probably the 94% would be closer to a 94.5%, if not slightly a few bps up because of the consistency of this number to the 3.85 billion I was giving you as a guidance.

Hope this clarifies how we are managing things, and I don't want you to forget that compared to last year, we had 1.1 billion more Nat Cat and man-made, and notwithstanding that, the third quarter operating result of P&C posted a positive growth, which I hope you will bear in mind and able to compare. On the last question, I hand over to Giulio.

Giulio Terzariol, Group Deputy CEO: Thank you William. On your question about the direction of travel for the new business value, as you know, at the nine months we had 2.6 billion. If you look at the quarter in isolation, there was basically 700 million, which is, by the way, not so much different from the third quarter we had last year, so at least for this, the comparison to last year, the volatility is not that remarkable, but as we know, the third quarter tends to be a little bit slower compared to the fourth quarter because in the fourth quarter there is always a little bit more commercial activity. So we expect basically to close, let's say, close to 3.5 billion new business value. That's where we are. We are going to see clearly a lot of production in Italy. On the other side, the marginality in Italy might be slightly lower in Q4 compared to the marginality that we saw year to date in China. I would expect to see something which is similar to what we experienced in the fourth quarter. And then, in other countries usually there is anyway, as I was saying before, more momentum as we go into the last two months. So the best estimate now, where we are going to end up at year end, is 3.5 billion, which is definitely a nice development and we continue to grow our New Business Value.

Andrea Lisi, Equita: *Good Afternoon. Thank you for taking my questions. The first one is if you can give us an update on the current reinvestment yield in both Life and P&C, and if you can provide us an update on the guidance for the investment result in both businesses. The second is if you can provide us an indication of the performance, if any, in Asset & Wealth Management. And the last one is a more strategic one. We have heard UniCredit talking again about the interest in expanding the collaboration with you. I just want to ask from your side what is your view on that, if there are talks underway, and what are you thinking about that. Thank you.*

Giulio Terzariol, Group Deputy CEO: Thank you Andrea. With regard to the reinvestment yield, on the Life side, when we include direct bonds and private debt, we are basically almost at 4%. And this is increasing slightly more than 20 basis points compared to last year. When we look at P&C, we are at 4.2%. I'm always excluding Argentina, obviously, otherwise the number would be a little bit larger. So 4.2% and increase compared to prior period is 30 basis points. In terms of UniCredit partnership: look, we are definitely interested in pursuing bancassurance, so from that point of view, clearly any partnership with UniCredit or, I would say, any financial institution with that kind of standing and reputation would be something that we are welcoming; then as always, as you know, you need to sit on the table and then look at what is the upfront

commission that you need to pay, so there is all the economics to work out, but clearly that would be for us also an interesting opportunity that we would definitely explore.

Cristiano Borean, Group CFO: Hi, Andrea. So regarding the guidance, for Life around 900 million of operating investment results, for P&C almost 1.2 billion of investment operating result for 2026. Regarding performance fees for Asset & Wealth Management, for sure in the nine months you have seen 146 million performance fees for Banca Generali, 15 million in the Asset Management. As you know, the asset management performance fees are defined in the year-end numbers. So it is really changing every week. And so these numbers are a little bit volatile and we are expecting in any case to observe something in the order not different from last year. But given the market conditions, those numbers could be extremely different even in the last week. So please keep this with a pinch of salt.

Michael Huttner, Berenberg: *So Riester is one topic. I know we've discussed it in the past, but any kind of fresh thoughts on Riester II, what it might mean for you guys? And the second thought is more generally the normalized capital generation. And here my question is always cash, right? So, I'm thinking a normalized capital generation is a little bit above your target range. It's a bit weak in Q3, but that's the high Nat Cats and stuff. But it's clearly, you must be close to 20% for the year. And I just wondered whether that translates for 2027 now into a higher kind of cash remittance figure we might expect.*

Giulio Terzariol, Group Deputy CEO: Thank you Michael. I will not describe again what the new pension system is or the new product because we discussed that already in the prior calls. I'm going to go basically to what we think is going to happen. First of all, we view this in a positive way, because fundamentally the demand from a customer point of view is going to be larger compared to the demand we had on Riester, especially in the last year. So from that point of view, there are higher subsidies, there are more people who are entitled to get the subsidies. So from that point of view, the demand is going to be stronger. It's true: there is also potentially more competition. We believe anyway that the standard product, the one with very low cost, but basically no kind of value-add is not going to be so popular. So from that point of view, we think the clients are going to gravitate to other solutions.

As far as I know, we are the only company in Germany offering basically the entire spectrum of solutions. So we have a product range which is actually pretty ample. That should be an advantage. You should also know that DVAG, our distribution network, is very much engaged on Riester. So that's sometimes even an entry product for that. So from that point of view, let's put it this way, this is something which is very familiar to us. We have launched a very big marketing campaign in Germany. So if you go to Germany, actually you're going to see Generali and DVAG pretty much everywhere. So we went pretty aggressive on the marketing campaign. And the final point is we see that our distribution network is actually pretty optimistic. So, they might be wrong, because you never know, they're also human beings: but honestly speaking when the network is pretty optimistic and they are really getting ready, I think it is a good sign. We also prepare for the situation of customers who are going to switch from the old product to the new product. So, we might see this kind of situation happening, but as long as we retain the assets, that's for us neutral. And we are also clearly having a campaign on that one, that depending on the customer, we are going to propose a switch if that's advantageous for the customer. So, so far so good and we will know better clearly in Q1 2027, but for the time being the indications coming from the network are positive.

Cristiano Borean, Group CFO: So Michael, as you correctly pointed out, you know that our capital generation does not contain the release of the prior year valuation component, so clearly we should not be very far, if not very close, I would say around the 5 billion for the year. We are slightly above 3.5 billion in the first nine months, so the math would make it simple to get you very close to the 20 points you are hinting. If it is not 20, it will be something around 19 point something. So, yes. Having said that, is this translating in higher remittance? First of all, I would like to tell you that our so far collected remittance in 2026 is already at more than a little bit what you thought it is 4.8 billion, not the 4.7 billion you will be projecting, which is good news I think for you as well, already for 2026. And we will consistently try to please you also for 2027.

Gianluca Ferrari, Mediobanca: *Hi. Good afternoon. First question is on the P&C expense ratio. It improved quite significantly in Q3. I was wondering if it is structural or some kind of one-offs explain that improvement. The second is on the holding costs for Q3. Did you reallocate some costs from Life or P&C to the holding in the quarter? Or there is not this kind of situation. Thank you.*

Cristiano Borean, Group CFO: So for sure, and I anticipate Giulio will explain the new mantra of the expense ratio focus of the business unit. Having said that, we are focused and they are executing around that. In this quarter was a specific one-off of something around 30 million related to a Redion perimeter effect on some VAT, which has been recovered after a clear court statement out of that on a very long standing point which should not be fully projected because it is not recurring at least for the part of clearly the catch-up. The second point, and then, I will hand over to Giulio to complete an expense ratio trajectory, on the holding company cost reallocation, it is something which is more related to the consistency also for - let's say - compliance versus some taxes approach that we have at Group level, which has been some minor reallocation, I would say something in the order of 20 million from previously allocated business lines, mainly, I would say, on the P&C side versus the group holding, which has to last because it will stay consistently allocated going forward.

Giulio Terzariol, Group Deputy CEO: Yes, maybe I can add on the expense ratio because this is really becoming a mantra. So, the way I look at the expense ratio, I always look, by the way, clearly on the year-to-date basis so there can be some noise in the quarter, but I also look at the expense ratio excluding Redion, because Redion, for different reasons, can create some noise in the expense ratio. So, if you look at the numbers without Redion, the improvement in the nine months has been between 30 basis points to 40 basis points: let's say 30 basis points. And this is going to be something that we try to do also in the future. So as you know, in the past, we have been focusing on the GEX ratio, which is also from a technical point of view maybe the best way to look at the development of efficiency. The problem is when you look at the GEX ratio, you might get increasing other acquisition expense, commission and these kind of things, which are somehow eliminating the improvement in the GEX ratio that we are achieving. Moving forward, we really believe we need to be able to bring the expense ratio overall down, and so you're going to see that this idea to bring down the expense ratio in total by 30 basis points per annum will become a target that we give to ourselves, and when you put 30 basis points per annum on a continuous basis, then within three years you get 1% and clearly we want to do this by maintaining clearly a strong loss ratio. So this is just the beginning of this journey.

William Hawkins, KBW: *Cristiano, I just wanted to come back to the guidance you've given on net adjusted earnings. It's really helpful that you said 4.85 billion. Thank you. I'm just thinking in terms of the reconciling items between that and your actual net profit, would I be*

right to think that that gap is going to widen further in the fourth quarter because of the realized losses that you've been referring to in the non-life business? So I think in the nine months, your adjusted earnings are about 80 million higher than your bottom net earnings. And I'm just kind of thinking that that gap will widen because of realized losses, or am I missing other moving parts?

Giulio Terzariol, Group Deputy CEO: Yes, William. So, from adjusted to reported I'm not expecting changes in the third quarter versus the fourth. The delta will be within the adjusted. We will go down with adjusted net result items, like restructuring charges. I think you heard our important reorganization announced in Germany, where it is a public information already. There will be 800 FTEs exit in the next year, which has been announced with also closing of some sites, which we have supported clearly. We are supporting the business unit to pursue it, and since an agreement has been made, it has to be booked, because the contingent liability emerges already in the 2026 balance sheet. Having said that, on top of that, the realization of non-operating, let's say, net losses will be simply fixed income of non-VFA and P&C and free capital component, which is meant as an entry point for us, good, to increase further the operating result of the future years. And that's why I was telling also Michael Huttner before of increasing the capacity to remit, because this is transforming our future capacity to really translate into cash earnings. So clearly it's a timing decision, there is nothing magic around that, but we decided that the 4.85 billion adjusted net is embedding these two elements. Just to have you clear, only the German amount is 120 million of restructuring charges.

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