

ITALY

**Client & Broker Relationship Management
Strategy and Action Plan
2020**

Green-Cross positioning and objectives for 2020

			Property - Casualty – Marine (excl. MP Leader)			Financial Lines Construction Aviation	Multinational Programs Leader (all LoBs)
Client Segment	Turnover		NB	RN		NB & RN	NB & RN
	From	To		As is	Higher shares or exposures		
Jumbo	€ 25 Bn	-					
Large Corporate	€ 5 Bn	€ 25 Bn					
Mid-Corporate	€ 500 Mln	€ 5 Bn					
Middle-Market	€ 150 Mln	€ 500 Mln					
SME	-	€ 150 Mln					

Green Cross Portfolio Targets 2019-2020-2021

	2018	2019	2020	2021
Green Cross	80%	82%	83%	85%
Non-Green Cross	20%	18%	17%	15%

In the 2020 we want to maintain our strategy of portfolio rebalancing, increasing our presence on green cross portfolio. As market leader in Italy, this activity could be very slow and can be also “affected” by strategic opportunities on jumbo accounts.

Actions

Multinational Programs in the Middle-Market segment

Continuing the focus on multinational business development and value proposition. This will be possible just in case of investments needed in service execution.

Expand Financial Lines (including cyber) and Specialties

Keeping the focus on our cross-selling strategy on FL and Specialties. Lot of quotations were provided in 2019 for cyber risks but only few were finalized (1,3 mio of 2,0 mio Bound is Telecom)

Financial Lines Industrial & Commercial 2019

Product	GWP submitted	# Submit.	GWP Quoted	# Quoted	Quot. Ratio	GWP Pending	# Pending	Draft Ratio	GWP Won	# Won	Hit Ratio	#	Conver. Ratio
Cyber Crime	5.384.614	60	4.068.814	29	48,33%	96.000	4	6,67%	2.023.901	9	31,03%		15,00%

Develop Mid Corp area by increasing market relationship with NB and Agencies

Redefinition of GC&C National Broker. Thanks to the new “Broker Dashboard” we have a lot of data of Italian broker that work with Generali. Some brokers with corporate business can be moved under GC&C Sales dept (Safe, Steffano, Area Broker...). Top Agencies (about 40) have already been segmented in 2019.

Add Client Dedicated Team initiative together with the Customer Service tailor made strategy

Started in 2019, to be completed in 2020 (see Relationship Clients plan)

Keep market leadership in jumbo accounts and Large corp area

As written before, some strategic opportunities on jumbo accounts and large corporate clients can still be considered both as new business and cross selling (f.e. Poste Italiane, Telecom, Unicredit, Selex, Coop, Leonardo...)

Internal

Broker Plan 2020 – GWP

GLOBAL BROKER	LINE OF BUSINESS	GWP YEAR-END 2018 (mio)	GWP YEAR-END 2019 (mio)	NEW BUSINESS OBJECTIVE 2020 (source CRM)	RENEWAL FORECAST 2020 %	GWP PLAN 2020 (july 2019) (NB + RN, mio)
AON <i>2017 169 mio</i>	Property	€ 55.000.000	€ 58.000.000			
	Casualty	€ 24.500.000	€ 25.000.000			
	Marine	€ 16.000.000	€ 20.000.000			
	Engineering	€ 11.000.000	€ 10.000.000			
	Financial Institutions	€ 54.500.000	€ 62.000.000			
	Sureties & Bonds	€ 4.000.000	€ 4.000.000			
	Aviation	€ 2.000.000	€ 2.000.000			
	TOTAL	€ 167.000.000	€ 181.000.000	€20.000.000	92%	€ 186.000.000
MARSH <i>2017 71 mio</i>	Property	€ 38.000.000	€ 38.000.000			
	Casualty	€ 12.500.000	€ 21.000.000			
	Marine	€ 3.500.000	€ 2.000.000			
	Engineering	€ 9.000.000	€ 17.000.000			
	Financial Institutions	€ 6.500.000	€ 7.000.000			
	Sureties & Bonds	€ 1.500.000	€ 2.000.000			
	Aviation	€ 4.000.000	€ 4.000.000			
	TOTAL	€ 75.000.000	€ 91.000.000	€10.000.000	85%	€ 88.000.000
WTW <i>2017 52 mio</i>	Property	€ 11.500.000	€ 10.000.000			
	Casualty	€ 8.000.000	€ 10.000.000			
	Marine	€ 6.500.000	€ 5.000.000			
	Engineering	€ 6.500.000	€ 6.000.000			
	Financial Institutions	€ 1.000.000	€ 1.000.000			
	Sureties & Bonds	€ 500.000	€ 1.000.000			
	Aviation	€ 16.000.000	€ 14.000.000			
	TOTAL	€ 50.000.000	€ 47.000.000	€6.000.000	95%	53.000.000
ASSITECA/LOCKTON <i>2017 9 mio</i>	Property	€ 3.000.000	€ 2.000.000			
	Casualty	€ 1.000.000	€ 1.000.000			
	Marine	€ 2.000.000	€ 2.000.000			
	Engineering	€ 1.000.000	€ 1.000.000			
	Financial Institutions	€ 1.000.000	€ 1.000.000			
	Sureties & Bonds	€ 100.000	€ 0			
	Aviation	€ 200.000	€ 0			
	TOTAL	€ 8.300.000	€ 7.000.000	€ 1.000.000	93%	7.500.000
GLOBAL BROKER TOTAL		€ 315.000.000	€ 326.000.000	€ 37.000.000		€ 334.000.000

NATIONAL <i>(from 2020 including MAG)</i> 2017 82 mio	Property	€ 12.000.000	€ 16.000.000			
	Casualty	€ 10.500.000	€ 13.000.000			
	Marine	€ 18.500.000	€ 15.000.000			
	Engineering	€ 9.000.000	€ 8.000.000			
	Financial Institutions	€ 5.000.000	€ 12.000.000			
	Sureties & Bonds	€ 3.000.000	€ 2.000.000			
	Aviation	€ 2.000.000	€ 3.000.000			
	TOTAL	€ 60.000.000	€ 69.000.000	€ 15.000.000	85%	€ 62.000.000
SPECIALISTIC	TOTAL (all lobs)	€ 55.000.000	€ 55.000.000	€ 5.500.000	90%	€ 55.000.000
OTHERS (direct clients, no GC&C broker, agencies)	TOTAL (all lobs)	€ 306.000.000	€ 291.000.000	€ 38.000.000 (OF WHICH € 26.000.000 FROM ARCELOR MITTAL)	90%	€ 300.000.000
	GRAND TOTAL	€ 736.000.000	€ 741.000.000	€ 99.000.000		€ 740.000.000 (to be confirmed, old plan was 719,5, based on YE2019 722 but YE2019 was 740)

Broker Plan

AON – REVIEW of 2019 PLAN

GOALS TO BE PURSUED IN 2019:



Branch of Bologna (Lenzi merger)

The new branch of Bologna needs particular attention due to its new portfolio and new opportunities.

Multinational Risks - Branches

Plan targeted meetings across branches in order to increase the knowledge of our Multinational network for Marine, Property and Liability programs.

Boutique service tracking

A type of service for GC&C MultiLoB Clients which had a relevant loss during last year, or are interested in knowing better our Loss Prevention services. Boutique service is an opportunity for us to meet the Client in a proactive way with cross selling opportunities

Loss Prevention Plan

Meet AON Unit Director for Loss Prevention at the beginning of the year in order to plan common activities for new business bound 31/12.




Focus on Broker Relationship

Better monitoring of New Business with more attention to Post Sales Service during negotiations

Strategic CS meetings about new Clients

Meetings with CS focused on Clients who requested the fast issuance of the documents, with the goal of improving the Post Sales service.



Brokerage analysis on the entire AON GC&C portfolio

Build and verify a report to monitor AON brokerages of all LoBs

Broker tenders

Try to better support Aon, on targeting and selected and limited basis, against other competitors

AON – NEW PLAN 2020

GOALS TO BE PURSUED IN 2020:

- ✓ **Focus on Broker Relationship**
Better monitoring of New Business with more attention to Post Sales Service during negotiations (engage CS Value Proposition);
- ✓ **Aon Inpoint data analysis**
Aon portfolio profiling for potential new business;
- ✓ **Focus Local Branch Relationship**
Consolidate relationship with Bologna, Ancona and Genoa branches with a specific focus on specialties;
- ✓ **Road show**
Active participation in road shows with engagement and coordination GC&C facilities, with special attention to Magneti Marelli agreement;
- ✓ **Loss Prevention**
- ✓ Define agreement on loss prevention activities carried out by Aon on behalf of GC&C. Accounts identified to date: Dopla and Luxottica;
- ✓ **Luxottica Group**
Start-up and coordination of the multinational program, customer management and possible cross selling.
- ✓ **Parametric**
Try to increase our presence on parametric and finalize some new business
- ✓ **IOT**
Meeting with Jeniot – Aon can be a pilot for new products on specific clients

DESCRIPTION OF THE BROKER AGREEMENT 2020, IF ANY:

- Duration: 12 months
- From: 31/12/2019

To: 31/12/2020

Target LoBs: All (to be agreed during year)

Targets: New Business € 20.000.000,00

Retention 92%

Criteria adopted for Retention; the main figure represent the policies renewed, not renewable and the share.

92% is the minimum retention required that contributes to the overall target

- Agreement
- not including not renewable, lost by broker and rejected by GC&C

Other:

Flat fee: € 275.000,00 GC&C + €150.000,00 (paid by Employee Benefits)

Variable fee: no variable

BROKER EVENTS & MARKETING INITIATIVES / CAMPAIGNS 2020:



Please list the main broker events and commercial initiatives or campaign GC&C will organize, or sponsor.

- Event to be defined with Savino del Bene
- Team building with Aon middle management
- Training meetings with brokers, with arguments like sanctions, cyber, claims and multinational programs
- Broker event

MARSH – REVIEW of 2019 PLAN



- **Retention goal 90%**
- **Customer's retention:**
 - Plan for "hand delivery" of claims above € 500.000 in a dedicated meeting with client / broker - (Sales-MKTG-Claims) to have a more transparent and direct dialogue with customers.
- **New Business Goal 15 (including 7 of Cociv):**
 - Right pipeline's analysis of Marsh's portfolio and sharing with the Placement team possible remarketing positions.
 - Dedicated meeting with Placement / UW about individual positions of interest.
 - Identification positions for cross-selling and up-selling activities.
- **Broker retention;**
 - Training meeting on specific topics with almost 100 participants.
 - **Product Liability and Recall** with Luigi Tassone, Luke Baker, Piergiorgio Guacci
 - **Property & Loss Prevention** with Giancarlo Dalle Fratte, Daniele Ortelli
 - **Welfare for enterprise**, with Marco Giovannini (**Welion**).
 - **International Sanctions** with Pasquale Buovolo, Angela Marinò

-  - *Anticipate renewals/cancel&replace, when possible and anticipate on new business loss prevention activities to compensate and obtain any missing information.*
-  - *Increase in marine business that currently sees us in 4th place with a 6% share in Marsh's portfolio, with dedicated initiatives with Marsh Marine team.*
- *Development plan about industries, to approach the Marsh PTF with an analysis of their penetration by business sector sharing info and market data.*

MARSH - NEW PLAN 2020

GOALS TO BE PURSUED IN 2020:

Meeting with Marsh's Placement on January, 28, for 2019 review, to share the critical issues happened during the year.

Retention goal: 90% renewable, 85% overall.

- To schedule two action plans, one for each semester, in synergy with the Marsh Placement, in order to avoid the bottleneck of activities close to the contractual deadlines.

Operational modes:

Analysis on broker Dashboard to verify the portfolio profitability to decide the renewal strategy.

- Check positions with lob's heads and team leaders, planning:
 - Property – Scheduling Loss prevention's activities to fill technical information gap for maintenance / possible quote increases - (Sales / UW / LP).
 - Casualty, Financial Lines – advance request necessary info for renewal, such as sanction's surveys for multinational programs, etc. (Sales / UW / LP).
 - All lobs: six-monthly check about the profitability of the accounts with the S/P update request. (Claims / UW).

Activities to be completed for first semester plan before 30 April, 30; activities to be completed for the 2nd semester plan before October 15.

- Customer's retention:
 - Boutique Service on identified locations.
 - Keep on claims initiative 2019, "hand delivery check": dedicated meetings with client / broker - (Sales- MKTG-Claims) to have a more transparent and direct dialogue with customers in claim occasion.
 - To maintain strong presence in the local branches, to complement the received info about renewals and manage the negotiations directly with local client manager.
 - To present and promote the new Customer Service initiative " Value Proposition".

New Business Goal 10 mln:

- Right pipeline's analysis of Marsh's portfolio and sharing with the Placement team possible remarketing positions.
- Dedicated meeting with Placement / UW about individual positions of interest.
- To anticipate loss prevention activities to compensate and obtain any missing information.
- Development plan about industries, to approach the Marsh PTF with an analysis of their penetration by business sector sharing info and market data.
- Increase in marine business that currently sees us in 4th place with a 6% share in Marsh's portfolio, with dedicated initiatives with Marsh Marine team.
- To maintain strong presence in the local branches, to promote sending new business not managed by Placement, especially in green cross segment.

DESCRIPTION OF THE BROKER AGREEMENT, IF ANY *(To be confirmed after 2020 final plan for GC&C)*:

Verify the possibility of using agreement amounts for commissions acknowledgments on New Business. If not, this should be one renewal hypothesis:

Duration: 8 months

From: 30/04/2020

To: 31/12/2020

Target LoBs: all lobs with special focus to:

Marine;

Liability;

Financial Lines;

Focus on GC&C Green Cross (RM area, turnover 300m >5b)

Targets: New Business € 16 million

Retention 91 %

Criteria adopted for Retention: not included not renewable, lost by broker, rejected by GC&C.




Flat fee: € 125.000

BROKER EVENTS & MARKETING INITIATIVES 2020:

- Broker event to be defined.
- Reward longstanding Clients with dedicated event (team building)
- Keep on training meetings with brokers, with new arguments like, among others, cyber, claims and multinational programs.
- Improve utilization of "Market Place" portal (access to Marsh's Intranet) to advertise our initiatives and products.
- Maintain strong cooperation with our EB dept. keep the focus on possible cooperation with Welion.

WTW - REVIEW of 2019 PLAN

GOALS TO BE PURSUED IN 2019:

- ✓  **Finmar:** analyze if it's possible to be part of the panel (cost/revenue analysis)
- ✓ **Agreement Renewal** with specific focus (2018 was property and casualty)
- ✓  **Shared analysis of the portfolio** with Willis in order to identify actions for improving the portfolio and develop areas of mutual interest.
- ✓ **Increase** the collaboration with Willis on the **Marine** Lob which started last year.
- ✓  **Cross selling** activities to identify Clients already in Portfolio which may offer new business opportunities in other LoBs.
- ✓ **Cyber/Crime Risk:** plan meetings to present our products to Willis specialties

Internal

- ✓ **Aviation:** GC&C and Willis' Portfolio analysis in order to identify prospect Client for 2019.

WTW – NEW PLAN 2020

GOALS TO BE PURSUED IN 2020:

- ✓ **Cross selling** activities to identify Clients already in Portfolio which may offer new business opportunities in other LoBs.
- ✓ **Value Proposition:** Identify top Costumers with WTW, in order to create specific and tailor-made services (for examples: fast issue, Declaration issues in 24/48 h, quick and agile claims settlement).
- ✓ **Portfolio Analysis:** discuss and share periodically with WTW our common portfolio, in order to know in advance the actions to be taken.
- ✓ **Retention:** maintain the retention rate by organizing specific meetings and if it's necessary involve also UW.
- ✓ **Increase** the collaboration with Willis on the **Liability** Lob.
- ✓ **Increase** the collaboration with Willis on the **Marine** Lob which started last year.
- ✓ **Cyber/Crime Risk:** plan meetings to present our products to WTW specialties
- ✓ **Aviation:** GC&C and Willis' Portfolio analysis in order to identify prospect Client for 2020.

DESCRIPTION OF THE BROKER AGREEMENT 2020, IF ANY:

Duration:	12 months
From:	31/12/2019
To:	31/12/2020
Target LoBs:	All (to be agreed during year)
Targets:	New Business € 6.000.000 Retention 95% Criteria adopted for Retention (description): not included not renewable, lost by broker, rejected by GC&C.
Flat fee:	€ 100.000 + vat
Variable fee:	€ 50.000 + vat The variable fee is payable if: TBA on specific targets/lob

BROKER EVENTS & MARKETING INITIATIVES / CAMPAIGNS 2020:

Please list the main broker events and commercial initiatives or campaign GC&C will organize, or sponsor.

- Organize and plan periodically visit to Branch, in order to fortify our relationship with WTW.
- Dinner at 40th floor of Generali's Tower with WTW and our common Customer.
- Organize informal events aiming to involve WTW account and not just the top management.
- Plan specific meeting (in Milan, but also at the Branch) to deal with some arguments:
 - International Sanction
 - Product Liability
 - Loss Prevention

ASSITECA /LOCKTON – NEW PLAN 2020

GOALS TO BE PURSUED IN 2020:

During this year we will be concentrated to strengthen the relationship and our portfolio with Assiteca. About this we will working in two Macro Area:

- ✓ **Corporate:**
 - Use shared wording for New Business, Property and Casualty;
 - Determine and fix guidelines with Assiteca for the Submission, in order to have all the informations that we need to quote;
 - Portfolio Analysis: share with Assiteca our common portfolio
- ✓ **Middle Market:**
 - Planning and monitoring Middle Market's Project with the management of middle market;
 - Monitoring MM's Portfolio and shared goals between Assiteca and Middle Market structure;
 - Verify the transition of portfolio from Generali Agency that aren't in *Target* for Assiteca to Generali Agency that are in *Target*.

BROKER EVENTS & MARKETING INITIATIVES / CAMPAIGNS 2020:

- Organize and plan periodically visit to Branch, in order to fortify our relationship with Assiteca.
- Introduce to Assiteca our new product from Jeniot: sale of devices for job security
- Plan specific meeting (in Milan, but also at the Branch) to deal with some arguments:
 - International Sanction
 - Product Liability
 - Loss Prevention
 - Welfare

NATIONAL BROKERS - REVIEW of 2019 PLAN

GOALS TO BE PURSUED IN 2019:

NEW BUSINESS GOAL

Check the opportunities not won last year. Analyzing with brokers their portfolio and their unsatisfied clients insured with the competitors.

EB INITIATIVE

We must enhance our partnership with our colleagues of Generali Italy and try to explore all other capabilities of our Company; in particular, we must identify top national broker to visit during the year with our colleagues, to start a cooperation also with Welion and flexible benefits (we started with De Besi / Di Giacomo).

ANDREA SCAGLIARINI BROKER: we must continue to intercept, his profitable new business focalized on the Small Multinational programs, with the collaboration of MPS colleagues.

BAZZI & PARTNERS: after the acquisition of a BCUBE share on Marine Lob (30%), we want to be able to realize the cross selling on Property & Casualty LOBs.

ITALBROKERS: We need to understand how peripherals branches (as Rome and Milan) could be able to propose new business. Besides in Genoa, we must improve the meetings about the most important renewals, as answering their requests, to stay one step ahead, and to intercept new clients. Strong monitoring during the year, of the Fincantieri order book (2/3 of the National Broker N.B.).

Through the Loss Prevention visits and the Boutique services, we want to help and to sensitize our clients, to feel us like a partner, that gives them all information and suggestions to protect their business

Planning with the colleagues of the Specialistic LOB (i.e.: Genoa), targeted visits to local brokers, using the direct approach (for not specialistic LOB) in synergy

NATIONAL BROKERS - NEW PLAN 2020

GOALS TO BE PURSUED IN 2020:

- ✓ Reorganize and optimize the list of national brokers, analyzing potential SCCB brokers to be imported into GC&C, and at the same time moving towards SCCB, those national brokers without great potential for Corporate segmentation.
- ✓ In 2020, we must continue to schedule meeting focused on E&B business. National brokers need to improve (and in some cases to create) the relationships with the E&B organization, to anticipate the needs of their intermediated clients and trying to avoid some issues during the year
- ✓ Planning meetings with SPECIALISTIC brokers, focused on different business lines and products (eg: E&B), to understand and analyze their potential, interests and needs, over their core business.
- ✓ Promote training meetings between brokers and underwriters, of some Specialty LOB, such as: Marine, Cyber and D&O.
- ✓ Continue to support national brokers from market attacks, for the common retention of the most important customers, fortifying the action of all the offices, also starting from the document issue with a tailor approach from Customer Service colleagues.

BROKER'S MEETINGS 2020 (to be updated during the year)

PERIMETER	BROKER	CITY	VISIT PLAN			
			I Quarter	II Quarter	III Quarter	IV Quarter
GC&C	ANDREA SCAGLIARINI SPA	BOLOGNA	feb	apr	jul	oct
GC&C	BAZZI & PARTNERS SPA	CASALE MONFERRATO	feb	jun	sep	nov
GC&C	FONTANA RAVA TOSCANO & PARTNERS SRL	MILANO	mar	jun	sep	nov
GC&C	GBSAPRI	ROMA	feb	may	jul	oct

<i>GC&C</i>	<i>INSER SPA</i>	<i>TRENTO</i>		<i>may</i>		<i>oct</i>
<i>GC&C</i>	<i>ITAL BROKERS SPA</i>	<i>GENOVA</i>	<i>feb</i>	<i>may</i>	<i>jul</i>	<i>oct</i>
<i>GC&C</i>	<i>PCA SPA</i>	<i>ALESSANDRIA</i>		<i>april</i>		<i>sept</i>
<i>GC&C</i>	<i>STRATEGICA INSURANCE MANAGEMENT SRL</i>	<i>MILANO</i>	<i>mar</i>	<i>may</i>	<i>sep</i>	<i>nov</i>
<i>GC&C</i>	<i>VERSPIEREN ITALIA SRL</i>	<i>MILANO</i>	<i>feb</i>	<i>apr</i>	<i>jul</i>	<i>oct</i>

PLAN 2020

New Business € 14.000.000,00(of which 9 million FINCANTIERI)

Retention 85% (without FINCANTIERI MARINE)

Goals per LoB/GBI for all brokers

LOBs/GBIs	GOALS (brand awareness, interactions, risk appetite, target sectors, projects, cross-selling, etc.)	ACTIONS TO REACH EACH GOAL
PROPERTY	<ul style="list-style-type: none"> Maintain GWP 250 m (in the next 3 years) New business target: 10M Portfolio Management incl. reformation and/or cancellation of unprofitable accounts Prefer HG1-2-3 risks Targeting activity 	<ul style="list-style-type: none"> Segmented Portfolio: PIL (protect, improve, lose). Quarterly meetings with brokers (underwriting days) Reduce net cat exposure and focus on data quality to reduce CAT treaty cost. Increase of deductibles to lower attritional claims activity Focus on NPL (rates increase) Strategic opportunities from the market (when competitors reduce their presence)
LIABILITY	<ul style="list-style-type: none"> New Business target: 5M (tbc) substantially stable topline (130mio) Prefer Band 3-4-5 risks preserve a balanced mix in our portfolio Targeting activity 	<ul style="list-style-type: none"> Keep focus on APS initiative (automotive part supplier) Add "life science", construction and tech as new initiative Increase cross selling on property clients Increase HIT ratio up to 40% Opportunities coming from sales activities new reinsurance facilities
MARINE	<ul style="list-style-type: none"> We estimate a slight decrease of GWP during 2020 New Business target: 10M of which 6 from Specialist Increase focus on preferred and profitable brokers Develop international business with foreign brokers The Cargo market remains competitive, and rate reduction have continued CARGO: develop business traders and fine arts also thanks to new specialty of Generali Italia HULL: The market is characterized by an improved market environment relative to the Hull business due to reduced capacity from the London Market 	<ul style="list-style-type: none"> Cross selling on existing clients (explore top 30 for each lob) Focus on clients lost in 2015-2019 (f.e KME) Share increase on selected risks List of potential prospects made by uw's Increase relationship with MARSH Keep the focus with AON Attention on international sanctions
ENGINEERING	<ul style="list-style-type: none"> Focus on EAR coverages (international market, according with CT) to serve also clients abroad with GC&C Italy know how Public construction investment remains far below the pre-crisis level Premium related to finalized CAR policies will be paid, of course, in instalments and only part of it accounted the current year at the moment, there are no news about further major infrastructure projects to be financed late 2019 and 2020 and political instability is not allowing to get a picture of future scenarios 	<ul style="list-style-type: none"> International business of Italian contractors and manufacturers continue to expand further, with new business opportunities mainly in the US and Australia Worksite of SIRJO and IRICAV should open in 2020, together with the new lot of Napoli-Bari high speed railways Network capabilities (service multinational) Facilities for medium/small clients excellent relationship with the few remaining Italian contractors
AVIATION	<ul style="list-style-type: none"> The ambition for 2020 is to remain the leader and best provider of services and insurance solutions in Italy we estimate a slight increase during 2020 Position in Italy remains substantially unchanged, i.e. no major accounts are lost nor suffer discounts Market conditions vary also at a local level to an hardening cycle from 2020, leading where possible to premium increases on certain accounts 	<ul style="list-style-type: none"> continue to guarantee a support activity in complementing the needs of some of GC&C top clients As to the Aviation Liability segment, we will continue to endeavor to provide quick and efficient solutions in order to acquire new profitable clients we will continue to be active and ready to jump into opportunities that were to arise or that we will build thanks to some cooperation projects with some of our partners, especially where our risk appetite is higher

	<ul style="list-style-type: none"> Therefore the plan could be heavily affected if, for reasons beyond our control, major accounts like Alitalia will not be renewed 	
FINANCIAL LINES (Commercial)	<ul style="list-style-type: none"> Increase our presence as primary player More meetings with major brokers to improve the partnership Improve the diversification in our products offer (also POSI, and D&O/PI combined for specific areas) Increase our portfolio with national brokers and agents, evaluating "smarter" UW processes to manage small business Increase of GWP base on D&O and PI (over 28mio) 	<ul style="list-style-type: none"> Constant Improvement of our products Development of our team with the aim to improve our UW activity Continue with a cross selling strategy More coordinated strategy in the construction area (we are involved with reference to SPPI) Focus on excess market
FINANCIAL INSTITUTIONS (Banks)	<ul style="list-style-type: none"> Try again to regain Banco BPM (BBB/PI) Reach 5 M of new business Maintain GWP over 100M Improve relationship with Marsh Portfolio diversification Retention of our portfolio Focus on jumbo accounts (Unicredit/Intesa) vertical 360° approach across all LoB's which has proven very successful 	<ul style="list-style-type: none"> Extra Territorial Risks – Non Italian banks Maintain the good relations with AON Meetings with Marsh and Willis Focus on NPL property – rates increase Maintain the target of Small Banks (about 85 Casse Rurali)
CYBER	<ul style="list-style-type: none"> Build and develop a stable portfolio base Increase our portfolio Cross selling on existing clients Develop relationship with agencies to meet some identified clients Increase our conversion ratio (actual 15%) 	<ul style="list-style-type: none"> Cyber event Prefer small cyber or excess layer Cooperation with Majorana No multinational programs Meetings with broker specialties
CONSTRUCTION	<ul style="list-style-type: none"> Construction business is expected to grow by 5% in 2020 The expected growth is based on the assumption that Italian contractors are going to win important contracts abroad (US, Australia, etc.). 	<ul style="list-style-type: none"> The the development of an efficient International network for Engineering, Surety & Bonds, and SPPI's is a key success factor for GC&C Italy in order to support the Italian contractors all over the world.
PARAMETRIC	<ul style="list-style-type: none"> Some meetings in 2019 with specific brokers (Aon, CIBA, Assiteca, Marsh...) Increase the focus on new brokers Finalize some new business 	<ul style="list-style-type: none"> New TOBA on specific brokers Increase our relations with AON on specific sector (entertainment) Cross selling on existing clients
MULTINATIONAL PROGRAMS	<ul style="list-style-type: none"> Develop Construction (Engineering, Surety & Bonds, etc.) and Financial network infrastructure mainly focused on Jumbo Account needs Enhance opportunistic fronting service offering for Jumbo Account with captive to increase gross GWP and risk transfer commissions Keep good relationship with Global broker, improve relationship with national broker with realistic multinational proposition Multinational programs New Business goal sized on the base of the available workforce available 	<ul style="list-style-type: none"> Plan together with Sales and Client managers regular meeting on multinational propositions and service Keep pushing proposition for Financial Lines, which is the Lob with the highest opportunity of development for MP. Plan necessary investments in order to properly size the Multinational Programs and Accounting Reinsurance teams to maintain the current level of service execution for the existing clients and to allow to manage new business Full involvement of Multinational programs Team (placement and accounting) within relationship clients dedicated team, and in addition plan single meeting with clients on multinational topics Clear up the governance responsibility for light multinational with Imprese dpt Be an effective partner of the new agreement with the new network partner in USA NPS as new KPI for service level evaluation with brokers

Relationship Clients Plan 2020

RELATIONSHIP CLIENTS	YEAR-END 2019	NEW BUSINESS OBJECTIVE 2020	RENEWAL FORECAST 2020	PLAN 2020 (NB+RN)
REL. CLIENTS TOTAL GWP	234.016,32	19.880 (*)	220.337,10	240.217,10
RETENTION RATIO (ON GWPs)	101%	*****	*****	103%
PRODUCT DENSITY	4,81 out of 8 Lobs	*****	*****	5 out of 8 Lobs
*of which 4 mil € Prysmian EAR extensions not registered in CRM				

Nome Client	BROKER	GWP 2018	GWP 2019	RENEWAL FORECAST 2020 GWP	retention on total GWP YE19	NB OBJECTIVE 2020 GWP	PLAN 2020 (NB+RN)
FCA / CNH / FERRARI	Rsk managment/Rimaco (captive broker)	65.224,21	68.168,52	63.168,52	93%	-	63.168,52
FININVEST	Aon	1.729,60	1.578,91	1.578,91	100%	-	1.578,91
INDUSTRIE CARTARIE TRONCHETTI	Direct	1.021,99	1.056,93	1.056,93	100%	20,00	1.076,93
DE AGOSTINI	Direct	1.636,29	1.839,87	1.839,87	100%	-	1.839,87
FERRERO	Aon	234,16	289,90	289,90	100%	700,00	989,90
LAVAZZA	Aon	2.161,43	1.772,30	1.772,30	100%	40,00	1.812,30
UNIEURO	Aon	1.319,14	1.082,43	1.028,31	95%	100,00	1.128,31
REALE MUTUA ASS.NI	Direct	672,59	691,50	691,50	100%	-	691,50
PIAGGIO	marsh	1.093,35	1.238,39	1.238,39	100%	20,00	1.258,39
PIRELLI	Aon	1.489,94	1.890,88	1.890,88	100%	-	1.890,88
PRYSMIAN	Direct	9.573,87	8.304,78	3.804,78	100%	4.500,00	8.304,78
PROMETHEON	Aon	299,50	687,94	687,94	100%	-	687,94
CREMONINI	Aon	1.995,51	1.943,63	1.943,63	100%	-	1.943,63
SNAM	Direct	1.543,71	1.244,56	1.244,56	100%	-	1.244,56
ITALGAS	Strategica	1.778,64	975,25	975,25	100%	920,00	1.895,25
ANSALDO ENERGIA	marsh	3.976,86	6.322,60	6.322,60	100%	-	6.322,60
RCS	Aon	466,76	354,84	354,84	100%	-	354,84
SARAS/SARLUX	Aon	5.259,88	3.865,08	3.865,08	100%	380,00	4.245,08
FINCANTIERI	Willis/Italbroker	14.820,91	13.648,21	1.148,21	8%	9.200,00	10.348,21
COLACEM/financo	Grifo (captive broker)	1.225,08	1.397,24	1.397,24	100%	-	1.397,24
ENEL	marsh/Willis/Aon	63.156,63	65.238,71	74.238,71	115%	250,00	74.488,71
LEONARDO	marsh	14.872,67	11.686,20	11.686,20	100%	-	11.686,20
AEROPORTI DI ROMA		1.419,29	2.854,85	2.712,11	95%	-	2.712,11
NTV	Willis	2.449,04	3.241,02	3.241,02	100%	-	3.241,02
FERROVIE DELLO STATO	Direct	25.093,98	21.670,04	21.670,04	105%	3.750,00	25.420,04
ENI	Direct	661,82	1.324,67	1.324,67	100%	-	1.324,67
AUTOSTRADE PER L'ITALIA/ATLANTIA	Willis/AON	7.260,70	9.647,05	9.164,69	95%	-	9.164,69
		232.437,55	234.016,32	220.337,10		19.880,00	240.217,10

GWP accounted. Figures in thousands of Euro

Relationship Clients Portfolio Map

ID Client	Nome Client	Property	Casualty	Aviation	D&O PI	cyber	Engineering	Marine	Sureties & Bonds	Totale complessivo
1	FCA / CNH / FERRARI	50.714.979,60	4.788.819,90		3.289.913,55	269.881,69	94.476,74	8.266.346,44	744.099,89	68.168.517,81
2	FININVEST	978.740,53	190.140,25	118.508,55	3.000,00		80.849,94	193.520,88	14.153,45	1.578.913,59
3	INDUSTRIE CARTARIE TRONCHETTI	976.424,30	69.877,75				10.632,83			1.056.934,88
4	DE AGOSTINI	1.058.448,27	195.130,00		336.999,99		221.520,69	25.449,06	2.317,56	1.839.865,57
5	FERRERO	239.902,73			50.000,47					289.903,20
6	LAVAZZA	434.719,64	291.204,56				33.269,19	1.013.107,62		1.772.301,00
7	UNIEURO	990.409,56	92.020,15							1.082.429,71
8	REALE MUTUA ASS.NI	426.349,15	115.162,48		149.531,56		455,88			691.499,07
9	PIAGGIO	172.467,50	1.060.462,56	95,60					5.364,43	1.238.390,09
10	PIRELLI	253.305,94	1.279.579,59			43.500,00	56.730,46	254.000,00	3.767,07	1.890.883,06
11	PRYSMIAN	1.997.830,08	284.653,01	464,75	303.965,77		4.784.426,18	932.921,82	519,55	8.304.781,15
12	PROMETEON	260.222,62	427.712,49							687.935,10
13	CREMONINI	946.908,81	278.854,11				104.973,07	612.132,65	764,44	1.943.633,09
14	SNAM	318.506,92	926.052,61							1.244.559,53
15	ITALGAS	854.203,59			58.895,70		12.321,65		49.832,25	975.253,19
16	ANSALDO ENERGIA	662.171,30	353.813,96		16.046,48		4.792.480,12	498.084,74		6.322.596,60
17	RCS	249.976,82	104.664,18						199,08	354.840,08
18	SARAS/SARLUX	3.462.036,84					158.749,50	244.296,70		3.865.083,04
19	FINCANTIERI	1.021.621,60	395.935,62		1.159,91		6.337,42	12.223.151,54		13.648.206,09
20	COLACEM	814.378,63	474.388,22	39.849,92			5.345,21	44.735,37	18.546,59	1.397.243,94
21	ENEL	47.711.794,75	16.159.135,06	82.799,40	155.271,96		933.428,23	195.484,90	798,22	65.238.712,53
22	LEONARDO	2.299.193,40	581.292,79	4.136.342,41	115.923,16		116.054,74	666.238,84	3.771.157,17	11.686.202,51
23	AEROPORTI DI ROMA	784.353,96	45.678,93	1.251.982,08	772.150,00				688,90	2.854.853,87
24	NTV	2.135.895,40	1.071.889,79		33.239,68					3.241.024,87
25	FERROVIE DELLO STATO	2.590.460,01	17.347.934,91	4.314,40	1.430.661,70			164.286,85	132.384,99	21.670.042,87
26	ENI	210.871,24	82.764,16	624.964,87			101.117,84	304.947,59		1.324.665,70
27	AUTOSTRADE PER L'ITALIA/ATLANTIA	5.220.013,05	3.192.178,08	132.000,00	374.645,37		421.857,85		306.352,84	9.647.047,19
Totale complessivo		127.786.186,25	49.809.345,16	6.391.321,98	7.091.405,30	313.381,69	11.935.027,54	25.638.704,99	5.050.946,43	234.016.319,34

target 2020

GWP accounted.

Clients Relationship Action Plan 2020

	ACTIONS ON RENEWALS/RETENTION	ACTIONS ON NEW BUSINESS
FCA / CNH INDUSTRIAL / FERRARI	Follow and understand the impact of the merge with PSA Hail program not renewed in 2020 (-5 mil) Possible decrease in GWP due to new captive	No NB opportunities
FININVEST	Retention on GCC Lob Collaboration with EB Lob in order to retain the premiums Increase level of service and create dedicated team "	No NB opportunities
INDUSTRIE CARTARIE TRONCHETTI	Maintain the good level of trust and relationship highly increased in 2019 Retain the business expanded in 2019	Be involved in D&O Program Marine Lob as opportunity
DE AGOSTINI	Plan 2020 dedicated teams meeting and enhance the relation even with DEA Capital (insurance manager and broker's account) Retention mainly focused on DEA Capital real estate program	No possible NB
FERRERO	Focus on premium retention, maybe with possible share increase	Liability program quoted in 2019, still a target (600k) Enter in D&O program (100k)
LAVAZZA	Review of Loss prevention reports in order to increase share Anticipate our appetite in remarketing activity Q4	D&O program target for 2020
UNIEURO	Build a relationship with the new insurance manager (Mr Mazzotti) Anticipate the negotiation in Q3 for the renewal	Build up a new cargo program (no program at the moment)
REALE MUTUA ASS.NI	Client without broker, more regular meetings Attention to service	No possibile NB
PIAGGIO	Increase relationship with new CFO Focus on retention of the programs which will expire in 2020	D&O program
PIRELLI	Get started a relationship with new risk manager after the leave of Mrs Marra Leadership on program where now we are follower, even if already tried in previous years	No possibile NB
PRYSMIAN	Continue the strong and regular relationship with the risk management team of the client Improve the captive service accounting Expand in Liability primary program	Monitor the EAR cover and plan NB 2020 Quote the cyber cover gain a share
PROMETEOON	Strengthen the direct relationship with client's risk management Be prepared to possible total acquisition of the client by Yokohama	Marine is the possible NB, LTA in force, opportunity in case of C&R
CREMONINI	Support the client in multinational business needs The client could be attractive for many players in, continue to strengthen the direct relationship	Cyber risk even if till now no interest
SNAM	Focus on Loss prevention in order to better understand the risk Public tender is a risk because renewal attractive for the whole market	Quote D&O Layers
ITALGAS	Relation focused on broker Private tenders threaten retention the margins	Quote Liability program(800k), Quote marine program, 125 k(500k 25% share)
ANSALDO ENERGIA	Plan 2020 dedicated team meetings Plan regular meetings with focus on Claims	No possible NB
RCS	Meeting with the brokers Client increasingly controlled by Cairo holding	no possible NB cyber cover considered too expansive
SARAS/SARLUX	Meeting with clients in institutional events Monitor the property market, YE19 showed no retention risk with increase of prices	Liability business even if no interesting in the previous years
FINCANTIERI	During Q2/Q3 meet Italbroker in order to talk about the upcoming yard cover renewals Regular meeting with clients and P&C broker (Willis)	Main target of NB, 9,2mil € form yard cover order book
COLACEM/Financo	Plan 2020 dedicated team Regular contact with CFO Focus on claim with broker and CFO	Explore the opportunities of cyber and D&O

Internal

ENEL	Build up and Plan client dedicated team in 2020 Focus on retention of Property and Liability program Premium and product density almost completed, target an expansion in our share in open cover program	D&O program Cyber 1 st layer (250k)
LEONARDO	Build up a relationship with the new risk manager Plan 2020 dedicated teams	No NB possible
ITALO - NTV	Focus on retention Implement a dedicated team in force of the strong relationship with the CFO Risk of intrusion in the business relation of the UK Fund which own the company, consider involving the fund in the relation	No NB
FERROVIE DELLO STATO	Be focused on the new tender document administration Public tender, pursue the strategy of panel with UnipolSAI Recover the outstanding payments for Contractors liability	New business opportunity related to tenders not awarded in 2019 : Liability Excess Layer : Euro 1.048.000 Legal defence: Euro 1.975.460 Cargo : Euro 2.000.000
ENI	Very difficult expansion for presence of excluded risks for the group (off shore, oil-gas) Develop the relationship with the new insurance manager Attention to the aviation public tender Monitoring GEB premiums (20 mil)	No NB opportunities for presence of excluded risks and high captive retention.
ATLANTIA/AUTOSTRAD PER L'ITALIA/ADR	Focus on retention for the whole group Atlantia Possible to increase retention with Pavimental business expansion Evaluate and manage the risk of public tender of the whole portfolio in November (ASPI+ADR)	Quote a4 HOLDING LIABILITY

Public tenders Plan 2020 (GC&C Lobs only)

Expected Expiry Date	# lots	GWP 100%
FEBBRAIO	2	429.447,85
MARZO	5	4.050.825,28
APRILE	10	3.653.783,23
MAGGIO	9	1.375.869,12
GIUGNO	20	8.548.603,09
LUGLIO	3	302.541,63
SETTEMBRE	6	1.258.077,71
OTTOBRE	15	38.705.316,97
NOVEMBRE	1	629.856,85
DICEMBRE	64	32.174.420,08
Totale complessivo	135	91.128.741,82

Of which expiring premiums






Expected Expiry Date	# lots	GWP 100%
APRILE	4	2.741.104,29
MAGGIO	5	1.079.754,60
GIUGNO	7	3.000.683,17
SETTEMBRE	5	1.169.734,15
OTTOBRE	5	29.310.940,70
NOVEMBRE	1	629.856,85
DICEMBRE	10	7.311.983,64
	37	45.244.057,40

Most important expiring clients:

- Ferrovie dello Stato 29 mil100%, 21.6 mil GC&C share
- Iren 5,4mil€ 3,2 mil GC&C share
- Unioncamere: 1,9mil €
- Save : 1mil€
- RAI 840k€

Source (GWP from Public tenders database)

Review of Plan 2019

	Topic of Plan 2019	Comment
	Explore cross selling more effectively on the existing portfolio to diversify Casualty and Property LoB. Client mapping portfolio to understand where and how we can increase Product density in line with LoB underwriting strategy	New business result very high, reached 21mil verso a 15 million of target (+6mil +40%) Many Cyber cover quoted but clients tend to postpone the inception /binding of the coverage (not considered really useful to needs)
	Consolidate and improve direct relationship with client even in broker presence. Identify target clients in line with our sales and underwriting strategy	Direct relationship through Dedicated team build up for 6 clients, other 5 in 2020.
	Strong focus on retention by an active portfolio management	Extraordinary result of retention on # programs: <u>zero programs lost</u> Retention 102% on premiums thanks to hard market in property and financial lines
	Ensure NPS program is constantly updated and used as a fundamental tool to measure and analyse client satisfaction and to strengthen the relationship	Very good result of NPS for clients
	Collaborate closely with the Claims and the Loss Prevention teams to support and promote Boutique Service Initiative to emphasize our added value on services	Collaboration with claims could be improved, mainly on negotiation for claims settlements and in confirmations circulation

TOP TARGETS TO BE PURSUED IN 2020 AT COUNTRY LEVEL:

- Retention target mainly focused on jumbo account with premium above 5 mil € (Enel, FSI, FCA, Prysmian , Fincantieri, Leonardo, Atlantia)
- Plan 2020 for dedicated teams meetings of selected clients within Q1 as main point of the client strategy management
- Add Salini to Client relationships management perimeter within 1 Q
- Review Relationship clients perimeter with Sales in order to be more effective on clients/broker needs
- In Q4 start to work in order to renew the Fincantieri yard cover (about 10 mil/year of NB) with client and Italbroker

CLIENT EVENTS & MARKETING INITIATIVES 2020:

- Main Client event in September October
- Mini cultural (museum in Rome/Milan) events
- Interview with clients
- Visit in Latam with Enel risk management with the purpose to bring together the client Enel and our Group companies in Brasil and Argentina