

# CORE MATTERS

## European insurance: 2025/27 outlook

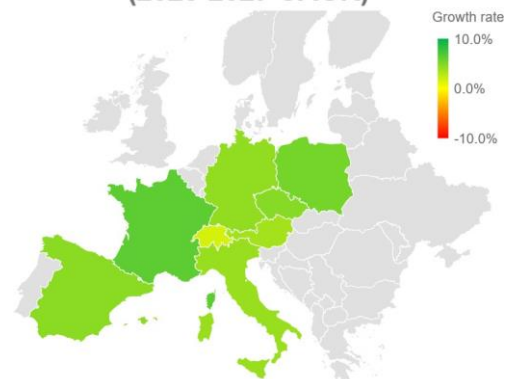
C. de Maria, A. Salera, F. Tartara

Insurance & AM Research - September 11<sup>th</sup>, 2025

Our Core Matters series provides thematic research on macro, investment, and insurance topics

- We provide a 3-year outlook for the European insurance market by main Lines of Business (Lobs), including our proprietary forecasts of Gross Written Premiums (GWP).
- Our EU perimeter considers the following EU countries: Germany, France, Italy, Spain, Austria, Switzerland, Czech Republic, and Poland (>70% GWP of Europe ex-UK).
- The **economic impact of US tariffs is now visible** in official data, with **GDP growth** projected to remain below trend at **1.7% in both 2025 and 2026**, and **1.9% in 2027**, while unemployment is expected to peak at **4.5% by mid-2026**.
- **Growth in the euro area** remains **subdued but stable**, supported by infrastructure and defence spending, with **GDP** forecasted at **1.1% in 2025**, **1.3% in 2026**, and **1.4% in 2027**.

### Total Premiums Forecast (2025-2027 CAGR)



Source: IAM forecast on Local Insurance Associations' data.

- Disinflationary pressures - driven by energy prices and a stronger euro - are expected to **keep inflation near the ECB's target**, averaging **2.0% in 2025**, **1.8% in 2026**, and returning to **2.0% in 2027**.
- The **EU life insurance sector** grew by 9.5% in GWP in 2024, driven by elevated **household savings**, **high and stable Long-Term Interest Rates**, as well as **decreasing short-term interest rates**. However, results varied across countries: Italy +20%, France +13%, Poland +9.2%, Germany 3%, Spain - 14%. Factors explaining these differences include alternative investment options and policyholder incentives (including tax ones). The market is expected to **grow at 3.6% CAGR** in 2025-27, supported by the same factors, to a lesser extent. Differences in local growth magnitude will persist.
- In 2024, **non-life insurance GWP** in the EU saw a **significant gain** (+7.3%) across motor, property, and health segments, mainly due to **price dynamics**. Claims inflation remains above a (decreasing) headline inflation, putting profitability under pressure. Insurers reacted by adjusting tariff upwards.
- The **growth in non-life will continue** in the coming years (around 6%, 2025-27 CAGR), albeit at a more moderate pace as inflation cools off. Long-term growth prospects remain positive, supported by the ongoing demand and the sector's proactive response to market challenges, like growing nat cat & cyber risk, claim inflation in motor, etc. Price dynamics is expected to be positive but slowing down.

## CONTENT

1. Macroeconomic context.....	2
2. Life insurance.....	3
3. Non-Life insurance.....	4
4. Forecast summary.....	6

We provide a description and a 3-year outlook for the European insurance market by main Lines of Business (Lobs), including our proprietary forecasts of Gross Written Premiums (GWP). Our EU perimeter considers the aggregation of the following EU countries: Germany, France, Italy, Spain, Austria, Switzerland, Czech Republic, and Poland. In section 1 we quickly review the macroeconomic context. Section 2 focuses on GWP in the Life market, analysing the main trends shaping past and future collection. Section 3 dives into the Non-life business, with details on motor, property and health segments. Section 4 concludes with a final overall picture of the next 3Y GWP at the European and single country level.

### 1. Macroeconomic context

While the initial fears of a deep recession have not materialized, the economic impact of **US** tariffs is now beginning to show in the hard data. Economic activity is losing momentum, and **GDP growth** is projected to remain below trend throughout the forecast horizon: **1.7% in both 2025 and 2026**, and **1.9% in 2027**. **Unemployment** is expected to peak at **4.5% by mid-2026**.

Inflation remains a concern, with price increases for imported goods now evident in official statistics. The **Consumer Price Index (CPI)** is expected to rise at **2.9% by year-end 2025**, before gradually easing to **2.6% in 2026** and **2.1% in 2027**.

A **September rate cut by the Federal Reserve** now appears highly likely, followed by another cut in December and **two more in Q1 2026**.

In the **euro area**, growth remains subdued but there are signs of improvement, at least in sentiment so far. **Real GDP** is projected to grow by **1.1% in 2025**, **1.3% in 2026**, and **1.4% in 2027**, supported by infrastructure and defense spending.

The formalization of the US-EU trade agreement has helped reduce uncertainty, although political instability in France and a weak German outlook continue to complicate the policy landscape.

Macro data and Financial Market forecasts (as of September 2025, real GDP, inflation and 10Y gov.bonds rate)

Real GDP Growth (%)	2024	2025	2026	2027
<i>Euro area</i>	0.9	1.1	1.3	1.4
<i>Austria</i>	-0.4	0.2	1.1	1.2
<i>Czech Republic</i>	1.1	2.2	2.0	2.5
<i>France</i>	1.0	0.6	0.8	1.4
<i>Germany</i>	-0.2	0.3	1.5	1.4
<i>Italy</i>	0.7	0.4	0.6	0.5
<i>Poland</i>	2.9	3.2	3.0	3.0
<i>Spain</i>	3.0	2.5	1.8	1.8
<i>Switzerland</i>	1.1	1.1	1.4	1.2

Inflation (%)	2024	2025	2026	2027
<i>Euro area</i>	2.4	2.0	1.8	2.0
<i>Austria</i>	3.0	3.0	1.9	2.2
<i>Czech Republic</i>	2.4	2.6	2.1	2.3
<i>France</i>	2.1	1.2	1.5	2.0
<i>Germany</i>	2.3	2.1	2.0	2.0
<i>Italy</i>	1.1	1.8	1.8	2.0
<i>Poland</i>	3.7	3.7	3.2	2.7
<i>Spain</i>	2.8	2.4	1.9	2.1
<i>Switzerland</i>	1.4	0.2	0.6	0.7

10-Year Gvt Bonds (%)	2024	2025	2026	2027
<i>Austria</i>	2.7	3.2	3.3	3.4
<i>Czech Republic</i>	4.2	4.3	4.4	4.4
<i>France</i>	3.2	3.7	3.8	4.0
<i>Germany (Bunds)</i>	2.4	2.8	2.9	3.0
<i>Italy</i>	3.5	3.7	3.8	3.9
<i>Poland</i>	5.9	5.4	5.3	5.3
<i>Spain</i>	3.0	3.4	3.6	3.7
<i>Switzerland</i>	0.7	0.3	0.4	0.5

Source: GenAM Research, as of July 2025.

The European Central Bank ECB, having cut rates aggressively over the past year, is now expected to hold it **deposit rate steady at 2.0%**. **No further cuts are expected in this cycle**, as disinflationary pressures are likely to prevail, particularly due to **energy price developments** and a **stronger euro**. Inflation in the euro area is expected to average **2.0% in 2025**, **1.8% in 2026**, and return to **2.0% in 2027**, in line with the ECB's medium-term target.

Main challenges ahead include persistent trade policy uncertainty, geopolitical risks, and climate-related disruptions. While the worst-case scenarios from the tariff shock have not materialized, the economic environment remains fragile and highly sensitive to policy shifts.

## 2. Life insurance

After a +1.7% increase in 2023, the EU life insurance sector's Gross Written Premiums (GWP) accelerated to a robust 9.5% growth in 2024. The industry benefited from several factors:

- **Elevated Savings Rate:** European households maintained a higher savings rate than before COVID, sustaining demand for life insurance products.
- **Stable Long-Term Interest Rates,** in line with 2023 levels, enhancing the attractiveness of life insurance products by offering higher returns for traditional products.
- **Falling Short-Term Interest Rates:** Short-term interest rates dropped (EA overnight moved from 3.88 in 2023 to 2.91 in 2024), reducing the competitiveness of more liquid alternatives like deposit accounts compared to life insurance.
- **Strong Equity Market Performance:** The good performance of equity markets restored the appeal of Unit-linked policies. The S&P500 Total Return (TR) index posted +25%, in line with 2023 (+26%), while the MSCI Europe TR gained 10%.

Life Premiums growth	2018	2019	2020	2021	2022	2023	2024
Europe*	1%	5%	-11%	11%	-6%	2%	9.5%
Austria	-4%	-2%	-1%	1%	-1%	-5%	1.3%
Czech Republic	0%	6%	-4%	5%	5%	3%	1.8%
France	4%	4%	-20%	28%	-2%	5%	13.4%
Germany	3%	11%	-2%	-1%	-6%	-5%	2.8%
Italy	-1%	5%	-6%	8%	-15%	-5%	20.0%
Poland	-12%	-3%	-6%	4%	-5%	10%	9.2%
Spain	-1%	-5%	-21%	8%	4%	36%	-13.7%
Switzerland	-3%	4%	-15%	-7%	7%	3%	0.7%

Source: Local Insurance Associations.

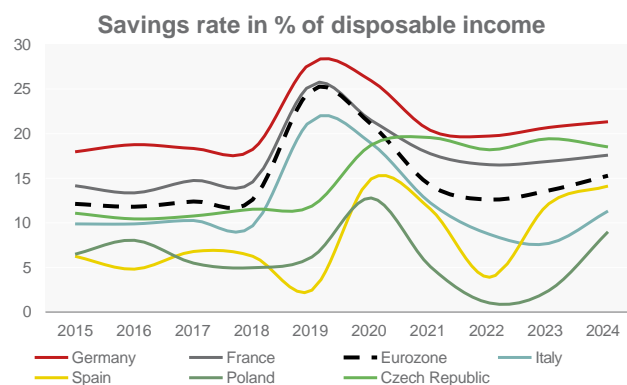
\* IAM Research perimeter

However, those positive life premiums results mask significant variations among local markets:

- **Italy and France** posted double-digit growth in gross collections, +20% and +13.4%, respectively, benefiting from higher yields and positive equity markets. Poland<sup>1</sup> showed high single-digit growth at +9.2%, benefiting from the appreciation of the zloty.
- **Germany and Czech Republic** registered low single-digit growth, at +2.8% and +1.8% respectively.
- **Austria and Switzerland** saw a GWP growth rate of 1%.
- **Spain** suffered a -14% drop, partially rebalancing an extraordinary momentum from the previous year (+36% in 2023).

<sup>1</sup> Life segment for Czech Republic and Poland includes Health component.

This heterogeneity between countries reflects several factors, such as the degree of development of the Unit Linked segment, the country-specific phase of the insurance business cycle, and the surrender rate. The latter depending on the presence of **liquid higher-yielding alternatives** vs. life insurance – also tax incentivized, and the existence of regulatory or market **barriers to surrenders** from life insurance policies (disincentives).



Source: Eurostat, Insee, IAM Research.

In Europe, such barriers vary from country to country. In Italy and France, they are relatively low. Usually, contracts may include 1-2 years **lock-in clauses** or (light) penalties, especially in the first years of the contract. Therefore, the interest rates increase from 2022 contributed to a temporary surge in surrenders. **In Italy, they moved from a 2017-2021 average of €44 bn to a 2022-24 average of €76 bn. In France, from €70 bn to €84.7 bn.**

In other countries, like Germany, lapsation was capped by the numerous disincentives that policyholders face to surrender policies; among the **most relevant mitigating factors** for surrenders we find:

- tax and inheritance benefits, as well as insurance surrender penalties,
- the use of “bonus rates” by insurers, which consists in releasing reserves to give extra bonus to clients.

In **Spain**, the presence of withdrawal penalties and tax barriers also contained surrenders, together with the generosity of an average minimum guarantee return.

**Looking ahead**, the factors that supported the market in 2024 are expected to play out, albeit in a lower magnitude. Therefore, the life insurance market should keep posting positive but moderating GWP growth from 2025 to 2027, with a CAGR of 3.6%, resulting from +4.1% in 2025, +3.8% in 2026, and +2.8% in 2027.

The country heterogeneity observed last year will persist; even though the growth gap will narrow, leading countries to progressively converge on more moderate growth. Italy and France are expected to continue their positive momentum,

though at a significantly lower pace (at expected +3.8% and +5.5% CAGR, respectively). For these two countries, the growth of the Unit-linked segment will be the main driver of overall growth, contributing to a steady shift in the business mix at the expense of traditional policies. In France, in particular, the positive momentum is driven also by a reduction in the attractiveness of investments alternatives like, for example the Livret A<sup>1</sup>. This has led also to a reduction in surrenders and record net collection results of Eur 26.6 bn in 1H25.

Spain, Poland, and the Czech Republic are expected to experience stabilization in GWP growth rates (~ 3% 2025-27 CAGR), after the turbulence in 2023 and 2024. Germany is projected to experience modest GWP growth of approximately 1%, primarily due to higher policy lapses and the postponement of long-term savings decisions. These are influenced by **significant consumer uncertainty**, as suggested by the elevated levels of term deposits despite lower short-term interest rates.

### Life Premiums Forecast (2025-2027 CAGR)



Source: IAM forecast on Local Insurance Associations' data.

On the background, ongoing regulatory novelties may benefit the sector, going forward. First, the **EU's revised Solvency II framework**, which should be implemented locally by 2026, could offer a higher degree of flexibility. Key updates should overall reduce the **Risk Margin**, contributing to redirect investments towards the real economy. They include:

- Relaxed eligibility criteria for Long-Term Equity Investments (LTE), potentially enabling **substantial growth in private equity and infrastructure equity allocations**.
- A new **Volatility Adjustment framework**, which aims at better reflecting the real economics of insurers' balance sheets and increase the effectiveness of the VA in mitigating artificial volatility and procyclicality, fully recognising country specific spreads and the spread above the risk-free rate that insurers can and do earn.

These changes aim to alleviate the prudential and volatility elements that market operators consider excessive, potentially freeing capital<sup>3</sup> and **increasing flexibility**, enhancing the investment capacity, profitability, and resilience of asset portfolios.

Second, the **Savings and Investment Union (SIU)**, an initiative promoted by the EU Commission, could support the reallocation of households' savings from deposit accounts towards financial markets. In this context, European insurers may play a key role in achieving the SIU goals, providing **protection to citizens and businesses**, and helping people **save for old age**.

### 3. Non-Life insurance

In 2024, non-life insurance premiums recorded a notable increase (+7.3%) thanks to a consistent upward trend across motor, property, and health segments, in the context of positive price dynamics.

While headline inflation in Europe is normalising, insurance claim inflation is persisting and impacting premium rates. In other words, overall price increases are slowing down, but the cost of claims related to property damage and personal injury is still rising, leading insurers to increase premiums to cover their costs. As a result, the overall Non-Life loss ratio (LR) improved in 2024, declining to 62% from 67% in 2023, despite a worsening in the health segment (from 73% to 80%).

Non-Life Premiums growth	2018	2019	2020	2021	2022	2023	2024
Europe*	3%	3%	2%	4%	6%	6%	7.3%
Austria	4%	4%	3%	5%	6%	8%	6.6%
Czech Republic	10%	7%	0%	8%	14%	11%	4.2%
France	5%	3%	3%	5%	5%	6%	7.3%
Germany	3%	3%	3%	4%	4%	5%	6.7%
Italy	3%	3%	-2%	3%	6%	7%	8.4%
Poland	6%	3%	-3%	7%	6%	13%	17.3%
Spain	4%	3%	1%	3%	5%	7%	7.7%
Switzerland	-2%	5%	6%	1%	12%	7%	4.8%
Loss Ratio	2018	2019	2020	2021	2022	2023	2024**
Non-Life	63%	64%	62%	64%	65%	67%	62%
Motor	78%	79%	70%	76%	81%	83%	84%
Non-Motor	57%	57%	59%	59%	58%	61%	54%
of which Health***	72%	73%	73%	72%	72%	73%	80%

Source: Local Insurance Associations.

\* IAM Research perimeter; \*\* excluding France, Italy and Switzerland since 2023 claims figures are not available; \*\*\* excluding Poland and Czech Republic.

**Motor insurance** GWP posted robust growth (9.4%), primarily fuelled by **increases in tariffs** due to high claim costs and inflationary pressures on repair and replacement parts.

<sup>3</sup> Up to Eur 80 bn, according to [SP Global](#).

<sup>1</sup> The Livret A state-guaranteed rate of return has been trending down since the peak in February 2023 (3% net of tax). The French Government approved a further reduction to 1.7% from August 25 on.

<sup>2</sup> Potential changes to Solvency II framework, July 2025.

According to [Swiss RE](#), the increase in pricing over the past two years is expected to lead to improved technical profitability also in 2025. Moreover, the expected reduction in headline inflation should lead to a decrease in claims inflation, paving the way for more moderate premium rate increases. Additionally, prudent reserving practices will aid in managing earnings volatility from unforeseen loss events.

New **car registrations** contributed differently among countries, depending on their respective market dynamics. In Spain, new car registrations rose by +7.1% in 2024, receiving a boost in Q4 2024 and Q1 2025 from “[Plan Reinicia Auto+](#)”, a public contribution of up to 10k-euros to replace vehicles damaged by the DANA storm. Similarly, in Poland, an increase in passenger car sales volumes in 2024 (+16% year-on-year) contributed to a progression in the overall vehicle parc, supporting motor premium growth.

Conversely, in France, Germany, and Italy, [new car registrations](#) declined by 3.2%, 1%, and 0.5% in 2024 and continued to fall in early 2025, largely due to increased household caution in spending and a shift towards the cheaper second-hand car market. Overall, while growth will continue, the pace will decelerate, influenced by country-specific dynamics and broader economic factors.

Motor Premiums growth	2018	2019	2020	2021	2022	2023	2024
Europe*	3%	2%	0%	1%	3%	6%	9.4%
Austria	4%	4%	3%	4%	4%	7%	7.4%
Czech Republic	11%	9%	4%	10%	11%	11%	3.7%
France	3%	3%	3%	3%	3%	5%	6.5%
Germany	4%	2%	1%	1%	1%	4%	11.4%
Italy	2%	0%	-4%	-1%	1%	8%	10.5%
Poland	4%	0%	-4%	2%	3%	12%	17.3%
Spain	2%	2%	-2%	-1%	3%	7%	8.9%
Switzerland	-4%	4%	4%	0%	8%	6%	5.8%

Non-motor Premiums growth	2018	2019	2020	2021	2022	2023	2024
Europe*	4%	4%	3%	5%	7%	7%	6.5%
Austria	3%	4%	3%	5%	7%	9%	6.2%
Czech Republic	5%	5%	-3%	5%	54%	12%	4.9%
France	6%	3%	2%	6%	6%	7%	7.6%
Germany	2%	4%	4%	5%	5%	5%	6.4%
Italy	4%	5%	0%	6%	10%	7%	7.0%
Poland	10%	9%	-2%	14%	9%	15%	17.4%
Spain	5%	4%	2%	5%	6%	7%	7.2%
Switzerland	-2%	6%	6%	2%	13%	7%	4.6%

of which Health	2018	2019	2020	2021	2022	2023	2024
Europe*	3%	4%	4%	5%	5%	5%	6.2%
Austria	4%	4%	4%	4%	4%	9%	10.7%
France	5%	5%	2%	5%	5%	7%	4.5%
Germany	2%	3%	5%	6%	4%	2%	3.7%
Italy	4%	7%	-3%	5%	9%	8%	8.8%
Spain	5%	4%	4%	4%	6%	6%	6.4%
Switzerland	-1%	6%	7%	2%	11%	9%	11.1%

Source: Local Insurance Associations.

\* IAM Research perimeter

## Box – GWP Forecasting Methodology

Our forecasts are based on the estimation of time-series, country-level econometric models, for each relevant insurance line of business (LoB). The models use as input annual data – such as GDP figures, stock market equity total return indices, and inflation rates, to identify patterns, trends, and interdependencies over time and to generate forecasts. Their strength lies in capturing temporal dynamics, including autocorrelation and seasonality.

**Set of variables:** the evolution of GWP is affected by both macroeconomic and financial factors, as well as insurance-related ones. Some of these are consistent across different LoBs – such as GDP, inflation, unemployment rate, and disposable income. Other variables are insurance segment specific. For example, in **Life insurance**, the **stock market performance** and **government bond yields** drive **Unit Linked collection** and **traditional life insurance offerings**, respectively. **Car registration** and **fuel prices** are used for **motor insurance**, as they influence **claim frequency** and **severity**.

This **tailored approach** ensures that our forecasts reflect both general economic conditions and the unique dynamics of each insurance class. To account for insurance portfolios inertia, the models commonly include lagged **dependent variables**, which capture the influence of **past trends** on current outcomes and help improving the model’s explanatory and predictive power.

**Diagnostic checks:** several tests are performed to ensure the **reliability** of results. These include assessing the overall statistical significance of the models, analysing residuals to verify compliance with key assumptions (normality, absence of autocorrelation, homoskedasticity, etc.), and testing for model stability over time. To evaluate the models’ predictive power, we adopt a validation approach whereby the models are initially estimated on a subset of the available data (in-sample), cutting the historical series, and their forecasts are then compared to actual observed values (out-of-sample).

Finally, **soft information**, such as upcoming regulatory changes, or intra-annual insurance data, can lead to adjustments in model estimates. In this context, the analyst’s experience and deep sector-specific knowledge are valuable, as expert judgment plays a critical role in assessing the plausibility and reliability of future projections.

Results are shared with key business stakeholders, to ensure a high level of transparency, and to gather informed feedback, which may lead to a final revision of the model calibration.

**Property insurance premiums have increased steadily**, with countries like Czech Republic and Poland showing double-digit growth rates. However, profitability has been challenged by increased claims due to severe weather events. In 2024, the total loss from natural disaster totalled \$31bn, of which \$14 bn were insured.

The most serious event was the extreme Dana floods in Valencia (October 24); in that case, the [\\$11 bn damages](#) were largely covered by the “Consortio de Compensacion de

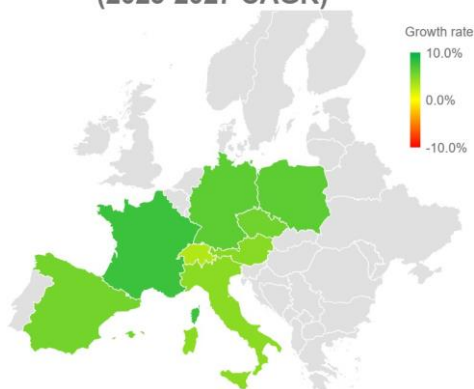
Seguros”, a mandatory government insurance against catastrophic risks. This helped limit sector volatility and the impact on insurers' balance sheet.

Floods in Germany and neighbouring countries (June), as well as in CEE (September), resulted in damages exceeding \$9 bn, of which over \$4 bn were insured.

There is a clear risk of a further rise in the frequency and severity of natural catastrophes in the coming years; this would likely translate into continued and significant growth of coverage needs in the property insurance segment. Some countries are designing policies to tackle a growing protection gap. For example, the Italian government introduced **mandatory nat cat coverage for businesses**, which is expected to boost premium collection, particularly from 2026 onwards.

Overall, we expect, for the whole property insurance business a **GWP growth of 6.7% CAGR** over the next three years.

### Non Life Premiums Forecast (2025-2027 CAGR)



Source: IAM forecast on Local Insurance Associations' data.

**Health insurance** premiums have also increased, driven by rising medical costs and a higher demand for private healthcare. The sector is **expected to remain strong**, with GWP growth of around +6.2% (2025-27CAGR) for the period, driven by longer waiting times and reduced public health expenditures, pushing citizens towards private services, especially in Spain, Austria, Italy, and France. GWP premium growth will be persistent, considering the essential social role it plays in relieving pressure on the public health service. However, a deceleration is expected over time as inflationary pressures ease.

In general, **non-life business will continue to grow consistently (2024-26 CAGR ~ 6%)** in the coming years, but with a **progressively slowing magnitude**: from 6.4% in 2025, to 6% in 2026, and up to 5.7% in 2027.

Long-term growth prospects remain positive, supported by the ongoing demand for insurance products and the sector's proactive response. However, the sector's resilience will depend on its ability to adapt to, or even better to anticipate, different global challenges:

**Cybersecurity:** digital technology including AI can facilitate varied forms of criminal activity, including submission of fraudulent insurance claims. According to [Swiss RE](#), this trend could lead to heightened operational demands and costs to detect and mitigate the risks posed by deepfakes.

**Climate change:** The increase in the frequency and severity of nat cat will make it difficult for the insurance industry alone to cover the surging protection gap and mitigate exposure to physical risk. Public-private partnership, along with alternative risk transfer strategies and parametric solutions will be key going forward. Moreover, the geoeconomic fragmentation will undermine international cooperation on both climate and technology risks, increasing insurers' exposure to threats that are harder to mitigate and insure.

## 4. Forecast summary

According to our estimates, insurance GWP in Europe will grow at 4.8% CAGR between 2025 and 2027. **Those results appear to be in line with analysts' consensus** (IBES Thomson Reuters). Indeed, the EMU listed insurance sales growth is 5.1% CAGR 2025-27. In the life market, we project GWP to advance at a 3.6% CAGR, with Italy and France standing out with stronger-than-average dynamics. In non-life lines, growth will be stronger (6% CAGR), with above-average GWP increase for France, Germany, and Poland.

Premium growth Europe*	2022	2023	2024	2025F	2026F	2027F	CAGR 2025-27
Life	-6%	2%	10%	4.1%	3.8%	2.8%	3.6%
Non-Life	6%	6%	7%	6.4%	6.0%	5.7%	6.0%
Motor	3%	6%	9%	6.6%	5.7%	3.8%	5.3%
Non Motor	7%	7%	6%	6.4%	6.1%	6.4%	6.3%
of which Health**	5%	5%	6%	6.1%	5.7%	5.5%	5.8%
Total	-1%	4%	8%	5.2%	4.9%	4.2%	4.8%

### Premiums Growth Forecast compared to 2025-2027 Europe CAGR\*

Country	Total	Life	Non Life
Europe CAGR*	4.8%	3.6%	6.0%
Austria	▼	▼	▼
Czech Republic	▬	▼	▬
France	▲	▲	▲
Germany	▬	▼	▬
Italy	▼	▬	▼
Poland	▲	▼	▬
Spain	▬	▬	▼
Switzerland	▼	▼	▼

▲ Above EU avg  
▬ In line with EU avg  
▼ Below EU avg

Source: IAM forecast on Local Insurance Associations' data.

\* IAM Research perimeter; \*\* excluding Poland and Czech Republic

## Imprint

<b>Issued by:</b>	<b>Generali Asset Management S.p.A.</b> <b>Società di gestione del risparmio, Research Department</b>
<b>Head of Research:</b>	<b>Vincent Chaigneau</b>
<b>Head of Macro &amp; Market Research:</b>	<b>Dr. Thomas Hempell, CFA</b>
<b>Team:</b>	<b>Elisabeth Assmuth   Research Operations</b> <b>Elisa Belgacem   Head of Cross-Asset Quant &amp; Dev, Senior Credit Strategist</b> <b>Radomír Jáč   GI CEE Chief Economist</b> <b>Jakub Krátký   GI CEE Financial Analyst</b> <b>Michele Morganti   Head of Insurance &amp; AM Research, Senior Equity Strategist</b> <b>Vladimir Oleinikov, CFA   Senior Quantitative Analyst</b> <b>Dr. Thorsten Runde   Senior Quantitative Analyst</b> <b>Dr. Christoph Siepmann   Senior Economist</b> <b>Dr. Florian Späte, CIIA   Senior Bond Strategist</b> <b>Guillaume Tresca   Senior Emerging Market Strategist</b> <b>Dr. Martin Wolburg, CIIA   Senior Economist</b> <b>Paolo Zanghieri, PhD   Senior Economist</b>
<b>Head of Insurance and AM Research:</b>	<b>Michele Morganti</b>
<b>Team:</b>	<b>Carlotta de Maria   Insurance Analyst</b> <b>Mattia Mammarella   Research Analyst</b> <b>Antonio Salera, PhD   Economist, Pension Expert</b> <b>Federica Tartara, CFA   Senior Economist</b>
<b>Head of Credit Research:</b>	<b>Vivek Tawadey</b>

This document is based on information and opinions which Generali Asset Management S.p.A. Società di gestione del risparmio considers as reliable. However, no representation or warranty, expressed or implied, is made that such information or opinions are accurate or complete. Generali Asset Management S.p.A. Società di gestione del risparmio periodically updating the contents of this document, relieves itself from any responsibility concerning mistakes or omissions and shall not be considered responsible in case of possible changes or losses related to the improper use of the information herein provided. Opinions expressed in this document represent only the judgment of Generali Asset Management S.p.A. Società di gestione del risparmio and may be subject to any change without notification. They do not constitute an evaluation of any strategy or any investment in financial instruments. This document does not constitute an offer, solicitation or recommendation to buy or to sell financial instruments. Generali Asset Management S.p.A. Società di gestione del risparmio is not liable for any investment decision based on this document. Generali Investments may have taken, and may in the future take, investment decisions for the portfolios it manages which are contrary to the views expressed herein. Any reproduction, total or partial, of this document is prohibited without prior consent of Generali Asset Management S.p.A. Società di gestione del risparmio. Certain information in this publication has been obtained from sources outside of the Generali Group. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof. Generali Investments is part of the Generali Group which was established in 1831 in Trieste as Assicurazioni Generali Austro-Italiache. Generali Investments is a commercial brand of Generali Investments Partners S.p.A. Società di gestione del risparmio, Generali Asset Management S.p.A. Società di gestione del risparmio, Generali Investments Luxembourg S.A. and Generali Investments Holding S.p.A..