

Generali consensus 1Q24 and 2024-26 Results

(Euro m)	1Q24E			2024E			2025E			2026E		
	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
Gross written premiums	21,050	23,020	24,022	83,958	86,228	88,125	87,104	89,667	94,083	89,654	92,657	98,838
Life written premiums	11,800	13,575	14,562	51,346	52,702	53,913	52,314	54,408	56,609	53,360	55,912	59,439
P&C written premiums	8,000	9,445	9,858	32,612	33,526	34,212	33,777	35,259	37,474	34,996	36,745	39,399
Group operating result	1,671	1,866	1,991	6,898	7,356	7,559	7,427	7,815	8,037	7,806	8,208	8,442
Life operating result	937	966	1,019	3,669	3,950	4,076	3,693	4,120	4,278	3,809	4,279	4,460
P&C operating result	648	848	920	2,748	3,206	3,424	3,003	3,434	3,629	3,187	3,613	3,884
A&WM operating result	217	257	287	1,010	1,059	1,148	1,053	1,123	1,209	1,084	1,187	1,331
H&O operating result	-150	-130	-110	-534	-413	-305	-500	-405	-320	-500	-403	-320
Consolidation adjustment	-108	-75	-63	-481	-445	-328	-513	-457	-334	-537	-468	-341
Net result	951	1,039	1,127	3,664	3,867	4,029	3,935	4,138	4,260	4,154	4,375	4,653
Adjusted net result	849	979	1,020	3,510	3,813	3,991	3,825	4,144	4,700	4,088	4,334	4,703
Dividend per share (€)				1.30	1.37	1.41	1.35	1.46	1.56	1.40	1.55	1.72
Shareholders' equity	29,537	30,269	31,756	28,019	30,991	33,126	29,038	32,694	35,161	29,913	34,161	37,295
Life CSM	30,883	31,406	31,834	30,637	32,369	32,954	30,224	33,708	34,998	29,709	35,141	36,981
Solvency ratio (%)	209	214	217	214	219	226	219	228	241	223	237	268
Combined ratio (%)	90.1	91.3	94.7	92.7	93.3	94.2	92.3	92.9	93.5	92.0	92.8	93.8
Undiscounted Combined ratio (%)	92.8	94.0	96.3	94.9	95.6	96.4	94.5	95.2	95.7	94.0	95.0	96.2
Life New Business Value	603	673	720	2,271	2,442	2,527	2,433	2,560	2,700	2,468	2,666	2,844
Life PVNBP	10,959	12,042	13,000	40,393	42,340	44,330	41,476	43,914	46,547	42,596	45,516	48,874

Please note that the average number of shares outstanding during 1Q24 has been 1,542,221,589.