Generali consensus 9M26 and 2026-28 results

(Euro m)	9M26E			2026E			2027E			2028E		
	Min	**Avg**	Max	Min	**Avg**	Max	Min	**Avg**	Max	Min	**Avg**	Max
Gross written premiums	75.349	76.822	77.539	102.140	103.179	104.198	105.550	107.527	110.401	108.457	111.907	116.743
Life written premiums	46.945	48.342	48.868	63.439	64.815	65.846	65.608	67.265	69.748	66.979	69.782	73.651
P&C written premiums	28.377	28.480	28.671	37.903	38.365	38.701	39.715	40.294	40.867	41.368	42.203	43.248
Group operating result	6.205	6.481	6.580	8.454	8.723	9.035	9.024	9.286	9.611	9.225	9.743	10.242
Life operating result	3.210	3.266	3.343	4.302	4.402	4.490	4.453	4.613	4.838	4.606	4.807	5.127
P&C operating result	2.631	2.890	3.017	3.636	3.959	4.164	4.106	4.307	4.426	4.217	4.535	4.705
o/w Op. Insurance Service Result	1.807	2.055	2.183	2.595	2.827	3.064	3.003	3.127	3.247	3.048	3.305	3.442
o/w Op. Investment Result	808	836	893	1.041	1.132	1.201	1.097	1.180	1.278	1.094	1.230	1.318
A&WM operating result	1.025	1.054	1.082	1.178	1.351	1.464	1.247	1.377	1.442	1.326	1.444	1.568
H&O operating result	-452	-406	-376	-628	-584	-520	-650	-590	-500	-700	-597	-490
Consolidation adjustment	-349	-330	-320	-437	-405	-390	-460	-421	-397	-475	-434	-397
Net result	3.170	3.491	3.652	4.566	4.717	4.981	4.820	5.105	5.348	4.974	5.389	5.769
Adjusted net result	3.283	3.560	3.690	4.576	4.796	4.987	4.825	5.148	5.418	4.979	5.430	5.803
Dividend per share (€)	-	-	-	1,78	1,82	1,86	1,90	1,98	2,05	2,04	2,14	2,26
Shareholders' equity	31.188	32.009	32.524	32.150	33.563	36.799	34.153	35.491	38.960	35.775	37.506	41.269
Life CSM	34.008	34.510	35.100	34.400	35.028	36.564	35.751	36.533	38.564	37.088	38.119	40.564
Solvency ratio (%)	203	212	216	210	216	222	222	233	245	227	238	256
Combined ratio (%)	92,1	92,6	93,5	91,8	92,4	93,1	91,7	92,0	92,5	91,5	92,0	92,5
Undiscounted Combined ratio (%)	94,4	94,8	95,5	93,5	94,3	94,9	93,5	93,9	94,5	93,3	93,8	94,6
Loss Ratio (%)	63,0	63,5	64,4	62,5	63,3	64,1	62,3	63,0	64,0	62,3	63,0	63,9
o/w Nat Cat	4,5	5,1	5,3	2,8	3,7	4,7	2,6	2,9	3,5	2,6	2,9	3,5
o/w PYD	-4,6	-4,0	-3,3	-3,7	-2,8	-2,0	-2,8	-2,1	-1,8	-2,5	-2,1	-1,8
Life New Business Value	2.540	2.653	2.751	3.078	3.463	3.658	3.136	3.583	3.875	3.196	3.752	4.098
Life PVNBP	42.716	44.798	45.627	55.955	58.421	59.775	57.026	60.934	62.500	58.117	63.400	66.163

Please note that the average number of shares outstanding during 9M26 was 1,505,746,871