

Generali Consensus FY23-25 Results

| (Euro m) | FY 2023E | | | FY 2024E | | | FY 2025E | | |
|---------------------------------|----------|--------|--------|----------|--------|--------|----------|--------|--------|
| | Min | Avg | Max | Min | Avg | Max | Min | Avg | Max |
| Gross written premiums | 80,590 | 81,978 | 82,868 | 82,771 | 85,637 | 88,339 | 85,824 | 88,807 | 93,156 |
| Life written premiums | 49,132 | 50,587 | 51,277 | 49,218 | 52,028 | 53,590 | 50,590 | 53,602 | 56,162 |
| P&C written premiums | 30,327 | 31,390 | 31,868 | 31,801 | 33,689 | 35,299 | 33,032 | 35,359 | 37,064 |
| Group operating result | 6,700 | 6,826 | 6,939 | 6,980 | 7,389 | 7,649 | 7,400 | 7,852 | 8,271 |
| Life operating result | 3,623 | 3,721 | 3,809 | 3,627 | 3,923 | 4,056 | 3,671 | 4,098 | 4,333 |
| P&C operating result | 2,736 | 2,884 | 2,996 | 2,744 | 3,219 | 3,483 | 3,002 | 3,456 | 3,892 |
| A&WM operating result | 940 | 983 | 1,034 | 927 | 1,041 | 1,114 | 1,036 | 1,107 | 1,214 |
| H&O operating result | -405 | -319 | -280 | -415 | -333 | -281 | -435 | -338 | -247 |
| Consolidation adjustment | -500 | -447 | -409 | -595 | -462 | -379 | -647 | -470 | -350 |
| Adjusted net result | 3,290 | 3,573 | 3,772 | 3,526 | 3,789 | 4,066 | 3,745 | 4,068 | 4,412 |
| Dividend per share (€) | 1.23 | 1.25 | 1.30 | 1.30 | 1.33 | 1.37 | 1.35 | 1.41 | 1.46 |
| Shareholders' equity | 27,800 | 28,376 | 29,656 | 28,850 | 29,853 | 31,464 | 29,954 | 31,604 | 33,330 |
| Life CSM | 31,053 | 31,624 | 32,473 | 31,621 | 33,097 | 35,097 | 32,051 | 34,467 | 36,851 |
| Solvency ratio (%) | 215 | 220 | 224 | 213 | 222 | 237 | 217 | 231 | 245 |
| Combined ratio (%) | 93.5 | 94.3 | 94.9 | 92.9 | 93.3 | 94.1 | 92.4 | 93.0 | 93.8 |
| Undiscounted Combined ratio (%) | 96.5 | 97.2 | 98.0 | 95.3 | 95.9 | 96.5 | 94.8 | 95.5 | 96.2 |
| Life New Business Value | 2,250 | 2,340 | 2,480 | 2,267 | 2,473 | 2,708 | 2,307 | 2,583 | 3,139 |
| Life PVNBP | 39,193 | 40,754 | 42,272 | 39,222 | 42,667 | 47,175 | 39,847 | 44,081 | 48,614 |

Please note that the average number of shares outstanding during 2023 has been 1,541,766,041.