

**Generali consensus 9M24 and 2024-27 Results**

(Euro m)	9M24E			2024E			2025E			2026E			2027E		
	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
Gross written premiums	68,589	70,263	73,371	88,806	94,152	97,885	91,479	98,055	103,500	94,283	101,695	110,700	99,332	107,276	121,400
Life written premiums	43,553	45,204	47,583	55,130	60,697	64,183	56,185	62,814	67,392	57,284	64,936	71,700	63,207	68,580	79,700
P&C written premiums	24,578	25,056	25,788	33,128	33,483	34,385	34,217	35,247	37,323	35,244	36,753	39,791	36,125	38,696	42,459
Group operating result	4,867	5,154	5,305	6,836	7,060	7,528	7,493	7,785	8,069	7,734	8,200	8,700	7,942	8,665	9,252
Life operating result	2,876	2,929	2,993	3,789	3,916	4,029	3,867	4,087	4,300	4,008	4,271	4,618	4,144	4,489	4,885
P&C operating result	1,911	2,097	2,217	2,702	2,912	3,339	3,219	3,412	3,677	3,381	3,590	3,878	3,573	3,766	4,090
A&WM operating result	793	832	881	1,030	1,107	1,185	1,086	1,174	1,293	1,124	1,238	1,408	1,163	1,333	1,524
H&O operating result	-410	-352	-320	-502	-448	-371	-505	-441	-390	-521	-441	-368	-536	-440	-341
Consolidation adjustment	-409	-352	-320	-492	-427	-341	-510	-448	-343	-543	-458	-314	-571	-483	-388
Net result	2,650	2,800	2,945	3,449	3,708	3,940	3,862	4,101	4,393	3,876	4,351	4,730	3,963	4,599	5,050
Adjusted net result	2,600	2,751	2,920	3,319	3,673	3,830	3,862	4,086	4,278	3,876	4,333	4,660	3,963	4,581	4,950
Remittance				4,291	4,426	4,552	3,736	4,115	4,473	4,076	4,369	4,722	4,454	4,725	5,310
Dividend per share (€)				1.30	1.39	1.47	1.35	1.49	1.69	1.40	1.60	1.95	1.62	1.74	2.10
Shareholders' equity	29,062	29,986	32,400	30,008	30,845	33,288	31,224	32,477	35,350	32,585	34,237	37,513	33,723	36,000	39,400
Life CSM	30,643	30,968	31,900	30,499	31,145	32,499	30,434	32,465	34,367	29,938	33,926	36,569	34,470	35,954	38,924
Solvency ratio (%)	208	210	215	210	213	218	212	222	230	213	231	257	213	243	270
Combined ratio (%)	93.7	94.4	95.0	93.1	94.2	94.9	92.3	93.1	93.6	91.9	92.9	93.5	91.7	92.8	93.4
Undiscounted Combined ratio (%)	95.8	96.7	97.5	95.6	96.1	96.7	94.3	94.9	95.6	94.2	94.7	95.5	94.1	94.6	95.2
Life New Business Value	1,693	1,760	1,844	2,230	2,356	2,640	2,343	2,566	2,806	2,460	2,686	3,020	2,579	2,770	3,074
Life PVNBP	38,912	39,968	41,906	43,270	51,177	57,000	44,098	51,649	59,375	44,960	53,598	62,938	51,584	56,291	66,500

Please note that the average number of shares outstanding during 9M24 has been 1,543,120,007.