

Generali Consensus 9M and FY20-22 Results

Euro m	9M 2020E			FY 2020E			FY 2021E			FY 2022E		
	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
Summary operating income statement												
Gross written premiums	51.474	52.240	53.581	67.235	69.459	71.563	67.240	71.002	73.662	67.983	72.838	75.690
Life written premiums	34.883	35.755	37.100	46.000	47.674	48.858	46.001	48.749	50.190	46.001	49.997	51.646
P&C written premiums	16.146	16.487	16.821	20.577	21.800	23.229	21.139	22.260	23.789	21.501	22.853	24.471
Total operating result	3.704	3.874	4.069	4.705	4.975	5.178	4.956	5.247	5.526	5.013	5.435	5.785
Life operating result	1.859	1.987	2.111	2.448	2.659	2.847	2.540	3.045	3.290	2.592	3.161	3.421
P&C operating result	1.716	1.808	1.943	2.130	2.304	2.493	1.817	2.144	2.691	1.831	2.181	2.656
Asset Management op. result	306	322	345	405	444	483	414	479	560	419	508	592
H&O op. result	-12	31	56	-83	0	50	-68	17	267	-40	27	163
Consolidation adjustment	-320	-275	-239	-457	-431	-410	-549	-437	-361	-582	-442	-366
Net profit	1.097	1.282	1.574	1.209	1.717	1.981	2.040	2.462	2.802	2.428	2.626	2.937
Adjusted Net profit*	1.280	1.465	1.757									
Combined ratio (%)	89,5	90,3	91,5	90,2	90,9	92,0	89,9	92,1	93,9	90,4	92,2	93,9
Per share data												
Dividend per share (€)				0,90	1,00	1,40	0,95	1,01	1,05	0,95	1,06	1,12
Balance sheet & Solvency ratios												
Shareholders' equity	26.484	27.189	27.893	22.576	27.296	28.812	23.254	28.051	30.107	23.951	28.972	31.396
Regulatory Solvency ratio (%)	193	198	201	195	203	215	200	212	224	206	220	229
Summary Life insurance performance												
Life New Business Value	1.153	1.248	1.341	1.580	1.738	1.884	1.648	1.798	1.989	1.660	1.875	2.157
Life PVNBP	53.627	32.462	33.801	42.448	45.670	47.883	43.850	46.885	51.295	45.309	48.585	54.934

*Adjusted for gains and losses on Discontinued Operations