

## Generali Consensus 1Q22 and FY22-24 Results

(Euro m)	1Q 2022E			FY 2022E			FY 2023E			FY 2024E		
	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max

### Summary operating income statement

<b>Gross written premiums</b>	<b>19,779</b>	<b>20,859</b>	<b>22,139</b>	<b>77,269</b>	<b>80,346</b>	<b>82,326</b>	<b>78,667</b>	<b>82,657</b>	<b>85,509</b>	<b>80,095</b>	<b>84,988</b>	<b>89,940</b>
Life written premiums	12,412	13,370	14,497	52,594	54,058	55,814	53,449	55,517	57,768	53,625	56,993	60,971
P&C written premiums	7,023	7,491	8,055	24,674	26,294	28,032	25,218	27,174	28,851	25,775	28,047	29,863
<b>Group operating result</b>	<b>1,358</b>	<b>1,551</b>	<b>1,718</b>	<b>5,318</b>	<b>5,968</b>	<b>6,150</b>	<b>5,624</b>	<b>6,262</b>	<b>6,525</b>	<b>5,883</b>	<b>6,593</b>	<b>6,966</b>
Life operating result	681	812	952	2,840	3,051	3,200	2,929	3,189	3,382	3,008	3,343	3,655
P&C operating result	527	652	770	2,246	2,574	2,810	2,375	2,678	3,002	2,460	2,783	3,113
AWM operating result	169	257	335	656	987	1,145	692	1,040	1,212	713	1,105	1,315
H&O operating result	-139	-58	63	-175	157	588	-195	177	600	-200	190	619
Consolidation adjustment	-305	-114	-60	-1,012	-797	-480	-992	-817	-475	-1,051	-832	-475
<b>Net result</b>	<b>487</b>	<b>651</b>	<b>820</b>	<b>2,240</b>	<b>2,850</b>	<b>3,100</b>	<b>2,551</b>	<b>3,123</b>	<b>3,401</b>	<b>2,711</b>	<b>3,320</b>	<b>3,658</b>
Combined ratio (%)	89.5%	91.0%	92.8%	90.8%	91.6%	92.3%	90.8%	91.7%	92.8%	90.8%	91.7%	92.8%

### Per share data

Dividend per share (€)	1.09	1.12	1.15	1.15	1.19	1.25	1.20	1.25	1.31
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### Balance sheet & Solvency ratio

Shareholders' equity	23,145	24,980	27,872	24,430	28,652	30,673	26,085	29,968	32,070	27,904	31,385	33,591
Regulatory Solvency ratio (%)	222%	233%	240%	220%	231%	248%	224%	239%	257%	227%	246%	267%

### Summary Life insurance performance

Life New Business Value	495	581	653	2,130	2,390	2,748	2,230	2,457	2,698	2,277	2,536	2,913
Life PVNBP	11,937	13,091	15,000	52,173	53,950	58,429	53,174	55,960	59,681	54,194	58,081	64,439