

Generali Consensus 9M22 and FY22-24 Results

(Euro m)	9M 2022E			FY 2022E			FY 2023E			FY 2024E		
	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max

Summary operating income statement

Gross written premiums	56,182	59,302	61,719	77,396	80,935	84,081	78,816	83,594	87,780	80,266	86,155	92,498
Life written premiums	35,400	38,817	40,818	51,338	53,703	56,073	52,413	55,165	58,342	53,276	56,748	61,842
P&C written premiums	17,242	20,501	21,040	24,474	27,391	29,153	25,545	28,514	30,025	26,591	29,512	31,226
Group operating result	4,353	4,523	4,672	5,767	6,003	6,193	5,914	6,299	6,531	6,318	6,671	7,174
Life operating result	2,343	2,456	2,529	3,045	3,200	3,352	2,922	3,285	3,612	3,145	3,438	3,855
P&C operating result	1,773	1,859	1,910	2,363	2,576	2,768	2,556	2,757	3,054	2,562	2,910	3,142
AWM operating result	625	699	741	711	930	1,045	777	980	1,063	828	1,045	1,130
H&O operating result	91	161	253	-30	159	300	47	146	255	28	160	284
Consolidation adjustment	-778	-656	-600	-1,033	-864	-625	-1,027	-871	-765	-1,052	-892	-787
Net result	1,867	2,049	2,231	2,416	2,753	3,000	2,689	3,080	3,447	2,942	3,302	3,679

Combined ratio (%)	92.7	93.0	93.7	91.4	92.6	93.6	91.5	92.3	93.5	91.4	92.2	93.3
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Per share data

Dividend per share (€)	1.10	1.12	1.15	1.15	1.19	1.23	1.20	1.25	1.31
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Balance sheet & Solvency ratio

Shareholders' equity	13,385	16,086	18,887	13,933	18,602	25,157	14,763	20,142	29,949	16,399	21,674	31,389
Regulatory Solvency ratio (%)	220	224	228	222	228	238	227	236	249	231	242	260

Summary Life insurance performance

Life New Business Value	1,526	1,771	2,056	2,101	2,484	2,748	1,876	2,549	3,163	1,970	2,640	3,415
Life PVNBP	31,573	33,635	36,480	43,573	49,995	55,274	45,752	52,219	59,681	47,098	54,174	64,439

Note: the average number of shares outstanding during 3Q has been 1,576,859,597