

Generali consensus 1H26 and 2026-28 results

(Euro m)	1H26E			2026E			2027E			2028E		
	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
Gross written premiums	51,628	53,045	53,989	101,386	102,738	104,198	104,420	106,825	110,401	107,572	110,882	116,743
Life written premiums	31,762	33,190	33,868	63,182	64,510	65,846	64,445	66,703	69,748	65,734	68,948	73,651
P&C written premiums	19,772	19,860	20,121	37,903	38,237	38,570	39,551	40,160	40,744	40,658	42,014	43,248
Group operating result	4,322	4,384	4,510	8,528	8,794	9,068	8,990	9,316	9,648	9,268	9,792	10,136
Life operating result	2,100	2,177	2,250	4,352	4,445	4,597	4,506	4,640	4,838	4,596	4,831	5,127
P&C operating result	1,990	2,115	2,222	3,897	4,040	4,315	3,993	4,320	4,542	4,102	4,563	4,787
<i>o/w Op. Insurance Service Result</i>	1,423	1,563	1,686	2,734	2,921	3,175	2,867	3,146	3,327	2,941	3,345	3,602
<i>o/w Op. Investment Result</i>	520	554	595	1,041	1,121	1,189	1,084	1,172	1,273	1,099	1,218	1,315
A&WM operating result	619	652	713	1,178	1,289	1,378	1,247	1,354	1,463	1,279	1,432	1,568
H&O operating result	-326	-265	-245	-628	-575	-510	-650	-580	-495	-700	-588	-480
Consolidation adjustment	-321	-300	-230	-430	-405	-331	-446	-417	-330	-483	-431	-321
Net result	2,183	2,361	2,466	4,628	4,756	5,058	4,709	5,118	5,370	4,879	5,420	5,721
Adjusted net result	2,195	2,410	2,542	4,315	4,767	5,153	4,714	5,134	5,418	4,884	5,434	5,803
Dividend per share (€)	-	-	-	1.75	1.81	1.89	1.90	1.99	2.05	2.02	2.15	2.26
Shareholders' equity	30,972	32,090	34,175	32,797	34,247	36,787	34,589	36,087	38,896	36,427	37,968	41,090
Life CSM	33,992	34,340	35,362	34,481	35,114	36,728	35,821	36,679	39,856	37,049	38,200	43,002
Solvency ratio (%)	213	216	219	206	220	229	220	238	253	223	243	267
Combined ratio (%)	90.8	91.4	92.1	91.4	92.1	92.7	91.4	92.0	92.6	91.4	91.9	92.7
Undiscounted Combined ratio (%)	93.0	93.7	94.3	93.2	93.9	94.5	93.2	93.6	94.2	93.2	93.5	94.3
Loss Ratio (%)	61.5	62.3	64.4	62.0	63.0	64.7	62.0	63.0	64.2	62.0	63.0	64.2
<i>o/w Nat Cat</i>	2.9	3.5	3.8	2.7	3.2	3.9	2.6	2.8	3.0	2.6	2.8	3.0
<i>o/w PYD</i>	-3.5	-3.2	-2.9	-3.0	-2.5	-1.9	-2.5	-2.1	-1.8	-2.5	-2.1	-1.8
Life New Business Value	1,695	1,799	1,913	3,078	3,396	3,658	3,136	3,568	3,875	3,196	3,729	4,098
Life PVNBP	31,393	32,161	33,375	55,955	58,318	59,087	57,026	60,804	62,500	58,117	63,279	66,163

Please note that the average number of shares outstanding during 1H26 was 1,503,684,206