

Generali Consensus 1H22 and FY22-24 Results

(Euro m)	1H 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	38,743	41,119	42,471	77,250	80,538	88,266	78,667	82,887	92,562	80,095	85,376	99,176
Life written premiums	26,077	27,335	28,691	52,529	54,250	60,982	53,449	55,719	64,641	53,625	57,229	68,520
P&C written premiums	11,984	13,755	14,902	23,587	26,289	28,439	24,536	27,168	29,270	25,497	28,148	30,656
Group operating result	2,650	2,964	3,092	5,679	5,957	6,193	5,918	6,251	6,554	6,158	6,581	6,966
Life operating result	1,375	1,527	1,692	2,799	3,017	3,126	2,900	3,151	3,286	2,971	3,303	3,573
P&C operating result	1,118	1,273	1,415	2,467	2,601	2,872	2,409	2,708	2,924	2,483	2,820	3,113
AWM operating result	359	477	537	656	931	1,145	692	993	1,184	713	1,055	1,228
H&O operating result	-50	32	177	-175	168	588	-195	180	600	-200	196	619
Consolidation adjustment	-495	-345	-266	-1,018	-757	-480	-997	-777	-475	-1,059	-795	-475
Net result	1,077	1,327	1,437	2,353	2,771	2,995	2,705	3,081	3,360	2,853	3,292	3,600
Combined ratio (%)	90.8%	91.5%	92.3%	90.8%	91.6%	92.1%	90.8%	91.6%	92.8%	90.8%	91.7%	92.8%

Per share data

Dividend per share (€)	1.10	1.13	1.15	1.15	1.19	1.25	1.20	1.25	1.31
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Balance sheet & Solvency ratio

Shareholders' equity	18,032	20,811	22,824	19,724	24,842	30,633	21,758	26,298	31,994	22,604	27,531	33,546
Regulatory Solvency ratio (%)	226%	232%	235%	226%	231%	240%	231%	239%	249%	233%	246%	260%

Summary Life insurance performance

Life New Business Value	1,139	1,241	1,317	1,984	2,506	2,784	2,010	2,598	3,163	2,036	2,683	3,415
Life PVNBP	24,478	25,346	26,480	50,690	53,522	56,617	52,174	55,775	59,681	53,287	57,937	64,439

Note: the average number of shares outstanding during 2Q has been 1,576,859,597.