

Generali Consensus 1H21 and FY21-23 Results

Euro m	1H 2021E			FY 2021E			FY 2022E			FY 2023E		
	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max

Summary operating income statement

Gross written premiums	35,215	37,125	37,657	70,230	72,251	74,533	71,194	74,507	78,267	72,186	76,423	81,052
Life written premiums	23,644	25,050	25,657	47,793	49,595	51,976	47,591	51,049	53,789	47,115	52,405	56,497
P&C written premiums	11,571	12,065	12,418	22,147	22,633	23,236	22,450	23,435	25,706	22,610	23,996	26,606
Total operating result	2,627	2,946	3,248	5,434	5,603	5,900	5,381	5,732	6,019	5,443	5,858	6,263
Life operating result	1,401	1,539	1,678	2,687	2,996	3,109	2,791	3,169	3,440	2,859	3,274	3,714
P&C operating result	1,055	1,258	1,411	2,202	2,391	2,597	2,020	2,348	2,592	1,957	2,338	2,702
Asset Management op. result	234	272	312	500	563	619	525	594	663	549	623	704
H&O op. result	25	90	131	66	136	203	36	111	221	21	118	220
Consolidation adjustment	-256	-213	-155	-571	-479	-364	-579	-477	-369	-607	-482	-374
Net profit	1,218	1,468	1,629	2,457	2,712	2,932	2,404	2,825	3,230	2,497	2,920	3,339
Adjusted Net profit*	1,218	1,468	1,629	2,457	2,712	2,932	2,404	2,825	3,230	2,497	2,920	3,339

Combined ratio (%)	88.8	90.0	92.0	89.2	90.5	91.9	89.7	91.1	92.5	89.6	91.4	92.7
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Per share data

Dividend per share (€)	0.98	1.05	1.08	1.02	1.10	1.16	1.05	1.15	1.24
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Balance sheet & Solvency ratio

Shareholders' equity	27,367	29,613	31,976	27,667	30,247	32,033	28,411	31,205	32,679	29,163	32,256	34,105
Regulatory Solvency ratio (%)	227	235	241	224	233	242	225	240	250	230	247	260

Summary Life insurance performance

Life New Business Value	898	1,033	1,146	1,770	1,960	2,235	1,870	2,009	2,307	1,918	2,071	2,382
Life PVNBP	21,132	23,999	25,466	47,165	48,877	50,968	47,344	50,440	53,234	47,527	51,927	55,921

*Adjusted for gains and losses on Discontinued Operations