

Generali Consensus 1Q21 and FY21-23 Results

Euro m	1Q 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	17,688	19,254	19,993	69,975	72,078	74,045	70,971	73,966	77,112	71,314	75,869	80,482
Life written premiums	11,584	12,524	13,086	47,793	49,433	51,563	47,591	50,728	53,841	47,115	52,058	56,603
P&C written premiums	5,329	6,735	7,046	21,737	22,634	23,609	22,463	23,220	24,280	22,624	23,777	24,976
Total operating result	1,301	1,479	1,697	5,183	5,531	5,821	5,323	5,704	6,033	5,358	5,840	6,297
Life operating result	630	760	921	2,687	3,045	3,324	2,791	3,203	3,482	2,859	3,297	3,664
P&C operating result	515	662	745	2,023	2,341	2,507	2,019	2,314	2,592	1,887	2,322	2,702
Asset Management op. result	94	122	159	500	556	604	514	586	646	514	613	686
H&O op. result	-46	7	82	1	101	212	5	112	281	19	124	365
Consolidation adjustment	-150	-71	-40	-566	-489	-364	-579	-487	-369	-607	-490	-374
Net profit	605	705	841	2,381	2,653	2,842	2,533	2,790	3,019	2,528	2,882	3,189
Adjusted Net profit*	605	705	841	2,381	2,653	2,842	2,533	2,790	3,019	2,528	2,882	3,189

Combined ratio (%)	88.4	89.5	92.0	89.3	90.7	92.3	89.2	91.1	92.3	89.1	91.3	92.8
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Per share data

Dividend per share (€)	0.98	1.05	1.08	1.04	1.10	1.13	1.08	1.14	1.19
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Balance sheet & Solvency ratio

Shareholders' equity	28,003	30,218	31,568	27,901	30,298	31,239	28,939	31,297	32,512	29,914	32,218	33,878
Regulatory Solvency ratio (%)	221	231	236	224	233	243	226	240	254	228	248	265

Summary Life insurance performance

Life New Business Value	393	436	475	1,682	1,877	2,075	1,732	1,939	2,167	1,784	1,998	2,262
Life PVNBP	10,150	11,328	12,000	45,593	47,987	49,935	46,311	49,457	52,249	45,929	50,882	54,514

*Adjusted for gains and losses on Discontinued Operations