

Generali Consensus 9M21 and FY21-23 Results

Euro m	9M 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	50,963	53,983	55,432	71,085	73,351	76,353	73,599	75,433	79,757	74,406	77,363	82,398
Life written premiums	33,512	36,765	37,943	48,414	50,494	53,374	49,946	51,885	56,035	49,494	53,220	58,124
P&C written premiums	17,039	17,208	17,489	22,332	22,857	23,232	22,520	23,538	24,161	22,710	24,135	25,007
Total operating result	4,036	4,242	4,357	5,264	5,635	5,912	5,233	5,779	6,262	5,315	5,922	6,369
Life operating result	1,997	2,143	2,241	2,687	2,891	3,023	2,783	3,056	3,240	2,859	3,191	3,361
P&C operating result	1,627	1,743	1,887	2,246	2,367	2,643	2,098	2,373	2,565	2,058	2,345	2,658
Asset Management op. result	403	446	470	500	605	696	525	629	746	551	656	786
H&O op. result	236	310	398	136	338	544	107	304	480	105	323	541
Consolidation adjustment	-483	-399	-330	-750	-566	-460	-750	-582	-470	-783	-593	-470
Net profit	2,001	2,132	2,267	2,521	2,758	3,040	2,486	2,863	3,284	2,537	2,970	3,330
Adjusted Net profit*	2,001	2,132	2,267	2,521	2,758	3,040	2,486	2,863	3,284	2,537	2,970	3,330
Combined ratio (%)	90.3	91.2	93.6	89.2	90.6	91.5	89.8	91.0	92.5	90.0	91.4	93.0
Per share data												
Dividend per share (€)				1.01	1.06	1.10	1.02	1.11	1.15	1.05	1.15	1.21
Balance sheet & Solvency ratio												
Shareholders' equity	26,991	28,917	30,215	28,123	29,833	31,510	29,346	30,928	32,257	30,275	32,084	33,314
Regulatory Solvency ratio (%)	226	233	237	223	231	238	229	238	246	230	245	261
Summary Life insurance performance												
Life New Business Value	1,470	1,605	1,696	1,837	2,102	2,323	1,911	2,160	2,717	1,967	2,239	2,934
Life PVNBP	34,047	34,882	37,216	47,165	49,655	52,936	47,344	51,292	54,734	47,527	52,783	56,016

*Adjusted for gains and losses on Discontinued Operations