



Generali Consensus* as for February 2020

Euro mln

FY 2019E			FY 2020E			FY 2021E		
Min	Avg	Max	Min	Avg	Max	Min	Avg	Max

Summary operating income statement

Gross written premiums	67.552	68.456	70.629	68.767	70.122	72.748	69.336	71.767	74.642
Life written premiums	46.117	47.330	50.125	46.000	48.400	50.766	46.000	49.554	49.554
P&C written premiums	21.000	21.320	21.620	21.273	21.967	22.767	21.474	22.509	23.798
Total operating result	5.073	5.170	5.291	5.222	5.377	5.574	5.192	5.554	5.855
Life operating result	3.108	3.186	3.274	3.174	3.291	3.546	3.255	3.389	3.636
P&C operating result	1.952	2.038	2.134	1.958	2.112	2.208	1.910	2.139	2.310
Asset Management op. result	357	378	413	378	437	496	398	486	573
H&O op. result	-72	-7	58	-84	-33	25	-95	-26	41
Consolidation adjustment	-515	-425	-300	-551	-431	-300	-578	-435	-300
Net Profit	2.628	2.741	2.921	2.509	2.675	2.827	2.623	2.809	2.989
Group normalised net profit**	2.157	2.270	2.441						
Adjusted Net Profit without one-off LME***	2.345	2.453	2.629						

Combined ratio (%)	92,3	92,7	93,1	92,2	92,6	93,2	92,2	92,6	93,4
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Per share data

Dividend per share (€)	0,94	0,96	1,00	0,97	1,01	1,07	1,01	1,07	1,15
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Balance sheet & Solvency ratios

Shareholders' equity	25.444	28.281	30.464	26.530	29.479	32.021	27.734	30.500	33.186
Regulatory Solvency ratio (%)	203%	210%	215%	205%	218%	227%	208%	226%	238%

Summary Life insurance performance

Life PVNBP	41.883	44.000	46.624	43.468	45.172	48.265	43.972	46.236	48.614
Life New Business Value	1.708	1.805	1.903	1.656	1.842	1.954	1.673	1.880	2.005
New Business margin	3,91%	4,10%	4,22%	3,76%	4,08%	4,45%	3,65%	4,07%	4,52%

*Consensus based on 23 estimates for 2019, 22 for 2020 and 2021

**Group Normalised Net Profit:

Disposal of Generali Leben: € 352 m realised gain (net of taxes, within Discontinued Operations line)

Disposal of Belgium: € 128 m realised gain (net of taxes, within Discontinued Operations line)

***Adjusted Net Profit without one-off LME

Group normalised net profit adjusted for expenses for the liability management transaction:

€ 245 m pre-tax (affecting non-operating investment result); € 188 m net of taxes

2018 Adjusted Net Result (EPS) of € 2,233 m (€ 1.43), adjusted for gains / losses on disposals and baseline for Generali's 19-21 EPS growth target (6%-8% range)