

Generali Consensus 1H23 and FY23-25 Results

(Euro m)	1H 2023E			FY 2023E			FY 2024E			FY 2025E		
	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
Gross written premiums	38,905	42,173	43,963	75,825	81,594	86,149	75,826	84,206	90,138	75,827	86,059	91,456
Life written premiums	24,524	25,993	27,678	46,935	51,389	54,489	48,670	52,750	56,118	50,047	54,202	58,924
P&C written premiums	13,830	16,151	17,820	29,352	30,828	32,534	30,159	32,297	34,020	30,913	33,334	35,135
Group operating result	3,147	3,462	3,616	6,470	6,845	7,117	6,575	7,180	7,675	6,705	7,463	8,054
Life operating result	1,752	1,860	2,006	3,434	3,737	4,021	3,546	3,867	4,234	3,490	3,979	4,521
P&C operating result	1,292	1,533	1,642	2,648	2,927	3,106	2,554	3,074	3,569	2,557	3,206	3,835
AWM operating result	447	484	540	877	975	1,054	921	1,049	1,139	967	1,104	1,266
H&O operating result	-291	-198	-151	-468	-384	-310	-500	-392	-320	-550	-403	-312
Consolidation adjustment	-320	-226	-134	-568	-427	-250	-496	-431	-250	-550	-438	-250
Adjusted net result	1,511	1,943	2,338	3,118	3,457	3,900	3,145	3,612	4,024	3,294	3,801	4,311
Dividend per share (€)				1.20	1.23	1.26	1.24	1.31	1.37	1.26	1.38	1.45
Shareholders' equity	26,730	27,275	29,088	28,026	28,686	29,142	29,369	30,357	31,215	30,655	32,098	33,387
Life CSM	29,774	30,764	31,623	29,252	31,119	32,390	30,057	32,103	34,021	30,375	33,190	35,733
Regulatory Solvency ratio (%)	222	230	233	224	231	243	227	237	245	229	244	255
Combined ratio (%)	91.1	92.2	94.1	92.7	93.1	93.8	92.1	93.0	94.2	92.0	92.9	94.6
Undiscounted Combined ratio (%)	94.0	95.1	96.8	94.8	95.4	96.2	93.7	95.1	96.3	93.8	95.0	96.3
Life New Business Value	1,176	1,250	1,322	2,263	2,432	2,632	2,231	2,502	2,738	2,342	2,597	2,970
Life PVNBP	21,021	21,974	23,159	39,560	42,513	46,504	39,784	43,872	47,175	40,976	45,195	48,614

Note: the average number of shares outstanding during 1H23 has been 1,541,302,942