

Generali consensus 1H24 and 2024-26 Results

(Euro m)	1H24E			2024E			2025E			2026E		
	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
Gross written premiums	46,500	48,209	50,463	85,412	90,842	103,392	87,953	94,134	106,146	89,654	97,230	109,315
Life written premiums	28,443	30,625	33,077	52,589	57,158	69,317	53,747	58,802	70,565	54,552	60,436	71,976
P&C written premiums	17,309	17,584	18,057	32,823	33,684	34,357	34,207	35,332	37,479	35,102	36,794	39,919
Group operating result	3,459	3,740	3,918	7,119	7,385	7,622	7,519	7,834	8,098	7,608	8,206	8,599
Life operating result	1,865	1,944	2,011	3,875	3,950	4,083	4,001	4,116	4,283	4,076	4,279	4,475
P&C operating result	1,537	1,758	1,914	2,963	3,226	3,426	3,185	3,458	3,698	3,380	3,611	3,898
A&WM operating result	508	546	615	1,017	1,078	1,183	1,027	1,141	1,271	1,063	1,208	1,382
H&O operating result	-270	-202	-140	-494	-417	-347	-476	-415	-338	-491	-416	-328
Consolidation adjustment	-348	-306	-198	-481	-453	-372	-510	-466	-360	-542	-477	-350
Net result	1,854	2,090	2,248	3,589	3,902	4,215	3,725	4,138	4,369	3,779	4,363	4,661
Adjusted net result	1,685	1,994	2,183	3,520	3,821	4,120	3,725	4,110	4,349	3,779	4,333	4,613
Dividend per share (€)				1.30	1.37	1.41	1.35	1.46	1.56	1.40	1.55	1.72
Shareholders' equity	28,357	29,407	31,646	28,019	30,575	33,288	29,038	32,239	35,350	29,724	33,703	37,513
Life CSM	30,981	31,370	31,757	30,637	31,959	33,036	30,224	33,312	34,995	29,709	34,756	36,800
Solvency ratio (%)	207	212	215	214	217	224	217	226	239	220	236	265
Combined ratio (%)	91.5	92.3	93.2	92.7	93.2	93.8	92.1	93.0	93.5	91.8	92.9	93.8
Undiscounted Combined ratio (%)	94.2	95.0	96.2	94.8	95.5	95.9	94.7	95.2	95.8	94.3	95.1	96.2
Life New Business Value	1,135	1,275	1,606	2,167	2,363	2,503	2,317	2,557	2,750	2,418	2,656	2,835
Life PVNBP	24,432	28,678	34,166	41,509	46,443	50,471	42,307	46,662	53,450	43,800	48,223	53,284

The average number of shares outstanding during 1H24 has been 1,545,431,853