

Analyst consensus – 3Q 2023 EUR mn		Consensus				Actuals	
		Mean	Median	High	Low	3Q 2023	vs. mean
Operating profit	Property-Casualty	1,404	1,434	1,508	1,110	1,446	+3%
	Life/Health	1,260	1,262	1,305	1,200	1,308	+4%
	Asset management	723	716	787	694	788	+9%
	Corporate / Conso.	-170	-161	-97	-249	-76	-56%
	Group	3,216	3,267	3,350	2,914	3,468	+8%
Group	Non-OP items	-456	-464	-292	-730	-665	+46%
	Tax rate (%)	24	25	27	20	24	+0%-p
	S/h net income	1,989	2,081	2,194	1,600	2,021	+2%
	S/h core net income	2,025	2,092	2,300	1,650	2,060	+2%
	S/h equity (EUR bn)	55.8	55.6	59.6	54.8	56.1	+1%
	SII ratio (%)	208	208	210	205	212	+4%-p
Property-Casualty	Internal growth (%)	8.3	8.0	11.0	4.8	10.8	+2.5%-p
	Op. ins. service result	715	751	900	400	660	-8%
	Op. investment result	695	695	798	550	802	+15%
	CoR (%)	95.9	95.7	97.6	94.4	96.2	+0.3%-p
	ER (%)	24.7	24.7	25.0	24.3	25.1	+0.4%-p
	Run-off (%)	-3.3	-3.1	-2.0	-5.0	-4.3	-1.0%-p
	Discounting impact (%)	-2.7	-2.7	-2.4	-3.0	-2.9	-0.2%-p
NatCat (%)	5.9	6.0	6.5	3.6	7.3	+1.4%-p	
Life/Health	CSM (EUR bn)	53.3	53.4	53.9	52.2	52.1	-2%
	NBM (%)	6.2	6.2	6.5	5.6	6.2	-0.0%-p
	VNB	1,020	980	1,200	895	887	-13%
Asset management	Net flows (EUR bn)	12	11	22	3	11	-12%
	3rd party AuM	1,667	1,668	1,689	1,631	1,670	+0%
	CIR (%)	62.0	62.2	62.8	60.2	60.5	-1.5%-p

Brokers included: Autonomous, Berenberg, BofA, Citi, Deutsche Bank, Exane BNP Paribas, J.P. Morgan, KBW, Kepler Cheuvreux, Mediobanca, Morgan Stanley, Societe Generale

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