

Analyst consensus – 4Q 2023 EUR mn		Consensus				Actuals	
		Mean	Median	High	Low	4Q 2023	vs. mean
Operating profit	Property-Casualty	1,819	1,842	1,964	1,650	1,608	-12%
	Life/Health	1,280	1,283	1,459	1,130	1,362	+6%
	Asset management	790	794	889	724	912	+15%
	Corporate / Conso.	-217	-200	-153	-355	-116	-46%
	Group	3,672	3,711	3,954	3,297	3,765	+3%
Group	Non-OP items	-479	-502	-123	-737	-922	+93%
	Tax rate (%)	27	27	35	24	21	-6%-p
	S/h net income	2,186	2,251	2,430	1,843	2,151	-2%
	S/h core net income	2,283	2,283	2,674	1,931	2,351	+3%
	S/h equity (EUR bn)	58.3	58.0	61.3	56.9	58.5	+0%
	SII ratio (%)	212	213	215	208	206	-6%-p
Property-Casualty	Internal growth (%)	8.4	8.8	11.5	4.8	9.8	+1.4%-p
	Op. ins. service result	1,070	1,085	1,201	913	926	-13%
	Op. investment result	736	747	883	619	706	-4%
	CR (%)	93.9	93.9	94.8	93.1	94.9	+1.0%-p
	ER (%)	24.9	24.9	25.2	24.7	23.5	-1.4%-p
	Run-off (%)	-3.1	-3.0	-2.0	-3.5	-4.2	-1.1%-p
	Discounting impact (%)	-2.2	-2.2	-1.7	-2.8	-2.5	-0.3%-p
	NatCat (%)	3.2	3.1	4.7	1.5	4.2	+1.0%-p
Life/Health	CSM (EUR bn)	53.2	53.1	54.7	51.9	52.6	-1%
	NBM (%)	6.1	6.1	6.4	5.5	5.9	-0.2%-p
	VNB	989	994	1,060	892	991	+0%
Asset management	Net flows (EUR bn)	-2	-3	7	-10	-7	+227%
	3rd party AuM	1,698	1,699	1,759	1,660	1,712	+1%
	CIR (%)	61.4	61.2	63.8	59.3	60.5	-0.9%-p
FY 2023	EPS (EUR)	21.69	21.34	26.04	20.44	21.20	-2%
	Core EPS (EUR)	22.57	22.51	23.80	21.69	22.61	+0%
	DPS (EUR)	12.09	12.00	12.80	11.97	13.80	+14%

Brokers included: Barclays, Berenberg, BNP Paribas Exane, Citi, BofA, Deutsche Bank, HSBC, Intesa Sanpaolo, J.P. Morgan, KBW, Kepler Cheuvreux, Mediobanca, Metzler, Morgan Stanley, ODDO BHF, Societe Generale

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