

Consensus for	1Q 2020	Date published	08.05.2020
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EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	970	972	1,211	792	17
	OP L/H	831	823	1,020	659	17
	OP AM	627	625	675	520	17
	OP CO / CO	-169	-170	-151	-195	17
	OP Group	2,259	2,270	2,443	1,967	17
	Non-OP	-160	-137	281	-789	12
	Tax rate (%)	25	26	28	20	12
	S/h net income	1,488	1,486	1,886	987	17
	S/h funds (EUR bn)	71.7	72.3	77.2	64.2	13
	SII ratio (%)	197	198	207	189	17
P/C	Revenues	18,772	19,128	20,327	13,715	10
	Operating inv. result	669	680	728	507	9
	CR (%)	97.2	97.1	99.0	95.3	17
	ER (%)	27.5	27.5	27.7	27.2	13
	Run-off (%)	-2.3	-2.4	-1.0	-4.0	16
	NatCat (%)	1.9	2.0	2.8	0.8	16
L/H	NBM (%)	3.2	3.2	3.8	2.7	10
	NBV	549	548	663	430	11
AM	Net flows (EUR bn)	-34	-25	-8	-80	17
	3rd party AuM (EUR bn)	1,614	1,621	1,690	1,544	15
	CIR (%)	63.5	63.5	65.1	62.4	12

Brokers included: Autonomous, Bankhaus Lampe, Barclays, Berenberg, Citi, Commerzbank, Credit Suisse, Deutsche Bank, HSBC, JP Morgan, KBW, Kepler Cheuvreux, Mainfirst, Mediobanca, Oddo, RBC, Société Générale

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