

Analyst consensus – 2Q 2023 EUR mn		Consensus				Actuals	
		Mean	Median	High	Low	2Q 2023	vs. mean
Operating profit	Property-Casualty	1,833	1,836	1,997	1,580	1,983	+8%
	Life/Health	1,265	1,257	1,357	1,204	1,202	-5%
	Asset management	721	724	761	694	703	-2%
	Corporate / Conso.	-180	-182	-130	-231	-105	-42%
	Group	3,641	3,615	3,892	3,318	3,783	+4%
Group	Non-OP items	-393	-345	-53	-852	-761	+94%
	Tax rate (%)	26	26	29	25	18	-8%-p
	S/h net income	2,308	2,273	2,531	2,136	2,337	+1%
	S/h core net income	2,323	2,324	2,551	2,005	2,517	+8%
	S/h equity (EUR bn)	54.4	54.2	57.0	53.6	54.3	-0%
	SII ratio (%)	206	206	209	202	208	+2%-p
Property-Casualty	Internal growth (%)	8.4	8.0	11.1	7.0	11.4	+3.0%-p
	Op. ins. service result	1,236	1,235	1,371	970	1,320	+7%
	Op. investment result	593	596	650	450	708	+19%
	CoR (%)	92.6	92.6	94.1	91.9	92.2	-0.4%-p
	ER (%)	24.8	24.9	25.5	24.4	24.8	-0.0%-p
	Run-off (%)	-2.7	-3.0	-2.0	-4.0	-2.3	+0.4%-p
	Discounting impact (%)	-2.9	-2.9	-2.2	-3.5	-2.7	+0.2%-p
NatCat (%)	1.9	2.0	2.5	1.5	0.9	-1.0%-p	
Life/Health	CSM (EUR bn)	52.9	52.9	53.1	52.6	52.9	-0%
	NBM (%)	5.6	5.5	6.0	5.5	6.2	+0.6%-p
	VNB	941	951	1,011	825	1,096	+16%
Asset management	Net flows (EUR bn)	7	5	16	1	3	-62%
	3rd party AuM	1,680	1,678	1,775	1,640	1,662	-1%
	CIR (%)	61.8	61.9	63.0	60.0	62.5	+0.7%-p

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

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