

Analyst consensus – 3Q 2024 EUR mn		Consensus				Actuals		Comment
		Mean	Median	High	Low	3Q 2024	vs. mean	Consensus / Actuals
Operating profit	Property-Casualty	1,876	1,900	2,055	1,645	1,969	+5%	Beat mainly driven by better insurance service result
	Life/Health	1,336	1,340	1,383	1,280	1,376	+3%	Profit delivery in line with guidance, growth on 3Q 23 despite lower inv. result
	Asset management	789	784	834	751	782	-1%	Roughly in line with expectations
	Corporate / Conso.	-162	-160	-80	-230	-190	+17%	In line with guidance
	Group	3,839	3,844	4,031	3,670	3,938	+3%	Beat driven by operating profit in Property-Casualty and Life/Health
Group	Non-OP items	-475	-454	-371	-747	-417	-12%	Beat driven by impact from sale of AGCS MidCorp business
	Tax rate (%)	25	25	27	24	26	+1%-p	Close to guidance
	S/h net income	2,372	2,399	2,547	2,194	2,471	+4%	Beat mainly driven by operating profit
	S/h core net income	2,420	2,434	2,565	2,160	2,534	+5%	Beat mainly driven by operating profit
	S/h equity (EUR bn)	56.5	57.2	58.0	52.8	57.8	+2%	Up 4% versus end of 2Q 2024
	SII ratio (%)	208	208	210	205	209	+1%-p	2%-p capital generation (net of tax & dividend), minimal market impacts
Property-Casualty	Internal growth (%)	7.9	8.0	10.7	5.6	9.5	+1.6%-p	Strong IG driven by price (+6.2%), volume (+3.0%), and service fees (+0.3%)
	Op. ins. service result	1,140	1,127	1,298	945	1,234	+8%	Better than expected CR and higher top-line
	Op. investment result	743	748	795	685	748	+1%	Investment result on good level
	CoR (%)	93.8	93.8	94.9	93.0	93.5	-0.3%-p	CR beat. Arch deal slightly impacts CR (t/o +0.4%p in attr. LR and -0.3%p in ER)
	ER (%)	24.5	24.5	24.8	24.1	23.7	-0.8%-p	Excellent ER supported by mix, productivity gains and Arch deal at AGCS (-0.3%p)
	Run-off (%)	-3.1	-3.0	-2.0	-4.3	-3.0	+0.1%-p	In line with normal expectation. Run-off in 9M 2024 at -2.7%
	Discounting impact (%)	-2.5	-2.4	-2.1	-2.7	-2.4	+0.1%-p	In line with expectations
	NatCat (%)	3.6	3.5	5.0	2.0	3.4	-0.2%-p	NatCat driven by floods in East. Europe (EUR 0.2bn) and storms in Europe & U.S.
Life/Health	CSM (EUR bn)	54.1	54.1	54.3	53.9	54.2	0%	In line with expectations
	NBM (%)	5.8	5.8	6.0	5.7	6.1	+0.3%-p	Strong NBM across all lines of business
	VNB	935	896	1,100	861	1,179	+26%	Beat driven mainly by strong growth of new business volume (+35.4%)
Asset management	Net flows (EUR bn)	27	29	36	16	20	-27%	Strong net inflows €25bn at PIMCO; outflows at AllianzGI (low margin mandates)
	3rd party AuM	1,850	1,848	1,901	1,793	1,840	-1%	Roughly in line with expectations
	CIR (%)	61.4	61.6	62.1	60.3	61.0	-0.4%-p	Better than expected despite lower performance fees

Brokers included: Autonomous, Berenberg, BofA, Goldman Sachs, Intesa Sanpaolo, KBW, Mediobanca, Metzler,

Morgan Stanley, ODDO BHF, UBS

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